

HOMES NOT BORDERS, INC.

FINANCIAL STATEMENTS

December 31, 2021

## CONTENTS

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statement of financial position	2
Statement of activities and changes in net assets	3
Statement of cash flows	4
Statement of functional expenses	5
Notes to financial statements	6-14



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Homes Not Borders, Inc.

### Opinion

We have audited the accompanying financial statements of Homes Not Borders, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the year 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 position of Homes Not Borders, Inc. as of December 31, 2021, 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.

### Basis for Opinion

We conducted our audit 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 Homes Not Borders, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Homes Not Borders, 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.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Homes Not Borders, 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 Homes Not Borders, 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 audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A handwritten signature in cursive script that reads "Ryan & Wetmore, PC".

Bethesda, MD  
April 28, 2022

HOMES NOT BORDERS, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2021

ASSETS

CURRENT ASSETS	
Cash and cash equivalents	\$ 651,365
Pledges receivable, net of allowance for doubtful accounts of \$0	26,931
Prepaid expenses	5,693
Inventory, lower of cost or net realizable value	<u>61,574</u>
Total current assets	<u>745,563</u>
PROPERTY AND EQUIPMENT, at cost	
Vehicles	<u>54,000</u>
Total property and equipment	54,000
Less: accumulated depreciation	<u>3,600</u>
Net property and equipment	<u>50,400</u>
OTHER ASSETS	
Security deposit	<u>2,500</u>
Total other assets	<u>2,500</u>
	<u>\$ 798,463</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	
Accounts payable	\$ <u>7,456</u>
Total current liabilities	<u>7,456</u>
LONG-TERM LIABILITIES	
Deferred rent	<u>4,858</u>
Total long-term liabilities	<u>4,858</u>
Total liabilities	<u>12,314</u>
NET ASSETS	
Without donor restrictions	736,323
With donor restrictions	<u>49,826</u>
Total net assets	<u>786,149</u>
	<u>\$ 798,463</u>

The Notes to Financial Statements are an integral part of these statements.

**HOMES NOT BORDERS, INC.**

**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
For the Year Ended December 31, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support			
Grants and contributions of cash	\$ 862,339	\$ 101,250	\$ 963,589
Contributions of nonfinancial assets	440,304	-	440,304
Contributed services	4,870	-	4,870
Net assets released from donor restrictions	51,424	(51,424)	-
<b>Total revenue</b>	<b>1,358,937</b>	<b>49,826</b>	<b>1,408,763</b>
Expenses			
Program services	581,162		581,162
Supporting services			
Management and general	82,366	-	82,366
Fundraising	9,848	-	9,848
<b>Total supporting services</b>	<b>92,214</b>	<b>-</b>	<b>92,214</b>
<b>Total expenses</b>	<b>673,376</b>	<b>-</b>	<b>673,376</b>
Change in net assets	685,561	49,826	735,387
Net assets at beginning of year	50,762		50,762
Net assets at end of year	<u>\$ 736,323</u>	<u>\$ 49,826</u>	<u>\$ 786,149</u>

The Notes to Financial Statements are an integral part of these statements.

**HOMES NOT BORDERS, INC.**

**STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2021**

Cash flows from operating activities	
Change in net assets	\$ 735,387
Adjustments to reconcile changes in net assets to net cash provided by operating activities:	
Deferred rent	4,858
Depreciation and amortization	3,600
Security deposit	(2,500)
(Increase) Decrease in:	
Pledges receivable, net of allowance for doubtful accounts of \$0	(26,431)
Prepaid expenses	(4,700)
Inventory	(47,824)
Increase (Decrease) in:	
Accounts payable	7,456
Accrued interest	(230)
Net cash provided by operating activities	<u>669,616</u>
Cash flows from investing activities	
Purchases of property and equipment	<u>(54,000)</u>
Net cash used in investing activities	<u>(54,000)</u>
Cash flows from financing activities	
Repayment of notes payable	<u>(11,727)</u>
Net cash used in financing activities	<u>(11,727)</u>
Net increase in cash and cash equivalents	603,889
Cash and cash equivalents, beginning of year	<u>47,476</u>
Cash and cash equivalents, end of year	<u><u>\$ 651,365</u></u>

No interest or income taxes were paid during the year ended December 31, 2021.

**The Notes to Financial Statements are an integral part of these statements.**

HOMES NOT BORDERS

STATEMENT OF FUNCTIONAL EXPESNES  
For the Year Ended December 31, 2021

	Program	Supporting			Total expenses
		Management and General	Fundraising	Supporting subtotal	
Staffing	\$ 90,432	\$ 41,738	\$ 6,956	\$ 48,694	\$ 139,126
Set up supplies	453,378	-	-	-	453,378
Truck rentals	10,834	-	-	-	10,834
Rent	19,692	4,923	-	4,923	24,615
Office software and fees	-	21,482	-	21,482	21,482
Utilities	3,094	773	-	773	3,867
Insurance	3,732	933	-	933	4,665
Professional fees	-	4,004	-	4,004	4,004
Artisan supplies	-	3,028	-	3,028	3,028
Marketing and fundraising	-	-	2,892	2,892	2,892
Taxes	-	316	-	316	316
Meals & entertainment	-	1,569	-	1,569	1,569
Depreciation	-	3,600	-	3,600	3,600
	<u>\$ 581,162</u>	<u>\$ 82,366</u>	<u>\$ 9,848</u>	<u>\$ 92,214</u>	<u>\$ 673,376</u>

The Notes to Financial Statements are an integral part of these statements.



**HOMES NOT BORDERS, INC.**

**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**Note 1 Summary of significant accounting policies**

The accounting policies relative to the carrying value of property, equipment, and pledges receivable are indicated in the captions on the statements of financial position. Other significant accounting policies are as follows:

*Organization*

Homes Not Borders, Inc. (the Organization) was incorporated in the State of Maryland in 2019. Homes Not Borders, Inc. is a non-profit organization local to the D.C. Metro area and focuses on assisting with the resettlement of refugees.

*Basis of accounting*

The accompanying financial statements are presented on the accrual basis of accounting.

*Basis of presentation*

Homes Not Borders, Inc. reports information regarding its financial position and activities to the following two classes of net assets in accordance with Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-For-Profit Entities*:

*Net assets without donor restrictions:* Net assets without donor restrictions result from revenues derived from unrestricted contributions, grants, and other inflows of assets, the benefits of which are not limited by donor-imposed restrictions.

*Net assets with donor restrictions:* Net assets with donor restrictions results from revenues derived from contributions, grants, and other inflows of assets, the benefits of which are limited by donor-imposed restrictions that expire either with the passage of time or the fulfillment of a specific programmatic purpose. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, donor restricted net assets are reclassified as net assets without donor restriction and are reported in the statement of activities as net assets released from restriction. When the restrictions on contributions are met in the same time period that the contribution is received, the contribution is reported in the statement of activities as with donor restrictions and as net assets released from restrictions.

*Cash and cash equivalents*

Cash and cash equivalents are considered to be cash and temporary investments with original maturities of three months or less.

**HOMES NOT BORDERS, INC.**

**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**Note 1 Summary of significant accounting policies (continued)**

*Credit and financial risk*

Substantially all of the promises to give are derived from donors. All of these promises are made on an unsecured basis. Historically, Homes Not Borders, Inc. has not incurred significant credit related losses.

Homes Not Borders, Inc. maintains its cash in bank deposit accounts, which generally do not exceed federally insured limits. Homes Not Borders, Inc. has not experienced any losses in such accounts. Homes Not Borders, Inc. believes it is not exposed to any significant financial risk on cash.

*Grants receivable*

Grants receivable are stated at their net realizable value. The allowance method is used to determine the uncollectible amounts. The allowance is based on prior years' experience and management's analysis of subsequent collections. If actual collection experience changes, revisions to the allowance may be required.

For the year ended December 31, 2021, there were no grants receivable outstanding.

*Pledges receivable*

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free rates applicable to the years in which the promises are received. Amortization of the discount is recorded as additional contribution revenue. An allowance is made for uncollectible pledges based upon management's judgement and an analysis of the credit worthiness of the donors, past collection experience, and other relevant factors.

*Inventory*

The Organization holds inventory which consists of furniture and household goods. These items are obtained primarily from donations. The value of the inventory is based on historical averages which have been derived from retail sale prices of items in the various categories.

HOMES NOT BORDERS, INC.

NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2021

**Note 1 Summary of significant accounting policies (continued)**

*Property and equipment*

The Organization capitalizes property and equipment over \$2,500. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are capitalized at their estimated fair value at the date contributed. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as contributions with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Property and equipment are depreciated using the straight-line method over estimated useful lives. Depreciation expense for the year ended December 31, 2021 was \$3,600. The estimated useful lives of property and equipment are as follows:

Vehicles	5 years
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*Revenue recognition*

Grant revenue is recognized as revenue in the year in which it is received. Contribution revenue is recognized at the earlier of receipt of cash or an unconditional promise to give. Donations of supplies, property and equipment are recorded at their estimated fair value at the date of donation. Unconditional promises to give are recognized as revenues in the period received as assets, decreases in liabilities, or expenses, depending on the form of benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

*Contributed services*

The financial statements reflect \$4,870 for contributed services. The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization at the residents' facilities.

*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, disclosure of contingent assets and liabilities, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**HOMES NOT BORDERS, INC.**

**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**Note 1 Summary of significant accounting policies (continued)**

*Leases*

Leases that meet certain criteria are classified as capital leases. Assets and liabilities are recorded at amounts equal to the fair value of the leased properties at the beginning of their respective lease terms. These assets are depreciated over their estimated useful lives. Interest expense relating to the lease liabilities is recorded to effect constant rates of interest over the terms of the leases. Leases that do not meet such criteria are classified as operating leases, and related rentals are charged to expenses as incurred. The Organization had no capital leases at December 31, 2021.

*Advertising policy*

Advertising costs are expensed as incurred. Total advertising costs were \$0 for the year ended December 31, 2021.

*Cost allocation*

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. These expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include compensation and benefits, which are allocated on the basis of estimates of time and effort.

*Deferred rent*

The Company has an operating lease agreement for warehouse and office space which contains provisions for future rent increases. In accordance with generally accepted accounting principles, the Company records monthly rent expense equal to the total payments due over the lease term, divided by the number of months of the lease term. The difference between rent expenses recorded and the amount paid is credited or charged to "deferred rent" which is reflected as a separate line item in the accompanying balance sheet.

*Recent accounting pronouncements*

In February 2016, FASB issued ASU 2016-02, *Leases* (Topic 842), which applies a right-of-use (ROU) model that requires a lessee to record, for all leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset and a liability to make lease payments. For leases with a term of 12 months or less, a practical expedient is available whereby a lessee may elect, by class of underlying asset, not to recognize a ROU asset or lease liability.

**HOMES NOT BORDERS, INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2021**

**Note 1 Summary of significant accounting policies (continued)**

*Recent accounting pronouncements (continued)*

At inception, lessees must classify all leases as either finance or operating based on five criteria. Statement of Financial Position recognition of finance and operating leases is similar, but the pattern of expense recognition in the statement of activities, as well as the effect on the statement of cash flows, differs depending on the lease classification. The new leases standard requires a lessor to classify leases as either sales-type, direct financing, or operating, similar to existing U.S. GAAP. Classification depends on the same five criteria used by lessees plus certain additional factors. The subsequent accounting treatment for all three lease types is substantially equivalent to existing U.S. GAAP for sales-type leases, direct financing leases, and operating leases. However, the new standard updates certain aspects of the lessor accounting model to align it with the new lessee accounting model, as well as with the new revenue standard under Topic 606. Lessees and lessors are required to provide certain qualitative and quantitative disclosures to enable users of consolidated financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. The ASU is effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 16, 2020. Management continues to evaluate the potential impact of this update on the financial statements.

*Subsequent events*

In preparing these financial statements, Homes Not Borders, Inc. has evaluated events and transactions for potential recognition or disclosure through April 28, 2022, the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

**Note 2 Concentration of credit risk**

Homes Not Borders, Inc. maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. At December 31, 2021 the Federal Deposit Insurance Corporation (FDIC) fully guaranteed accounts up to \$250,000. At December 31, 2021 Homes Not Borders, Inc. had \$342,408 of uninsured funds.

HOMES NOT BORDERS, INC.

NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2021

**Note 3 Availability of financial assets**

The following reflects Homes Not Borders Inc.'s financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

Financial assets, at year end	\$ 651,365
Pledges receivable, net of allowance for doubtful accounts of \$0	26,931
Less those unavailable for general expenditures within one year, due to:	
Contractual or donor-imposed restrictions:	
Subject to appropriation and satisfaction of donor restrictions	<u>49,826</u>
Financial assets available to meet cash needs for general expenditures within one year:	<u>\$ 628,470</u>

**Note 4 Inventory**

Inventory items are categorized into furniture, bedding, and kitchen/other items, and are stated at the lower of cost or net realizable value. As of December 31, 2021, inventory was comprised of the following categories:

	<u>12/31/2021</u>
Furniture	\$ 19,189
Bedding	17,471
Kitchen/Other Items	<u>24,914</u>
Total inventory	<u>\$ 61,574</u>

**Note 5 Commitments and contingencies**

*Operating leases*

The Organization entered into a new lease agreement on June 16, 2021 for office space in Hyattsville, MD. The lease agreement requires lease payments of \$2,200 per month through June 30, 2022, when it will increase by 3% each year. Per the agreement, the leasing period will end on August 31, 2026.

The organization also entered into a sublease with Star Beer USA No 2. Inc for use of the warehouse that is managed by Star Beer USA for \$2,100 plus utilities each month. This sublease began September 1, 2021 and ended November 31, 2021, with option to continue on a month to month basis, which Homes Not Borders, Inc. had done as of December 31, 2021.

Total rent expense for office space totaled \$24,615 for the year ended December 31, 2021.

HOMES NOT BORDERS, INC.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

**Note 5 Commitments and contingencies (continued)**

Future lease obligations are as follows:

	<u>Lease Obligation</u>
2022	\$ 28,818
2023	29,623
2024	30,452
2025	31,306
2026 & beyond	<u>22,508</u>
Total future lease obligations	<u>\$ 142,707</u>

**Note 6 Contributions of nonfinancial assets**

The Organization recognized contributed nonfinancial assets within revenue. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions. All contributions of nonfinancial assets were either utilized for program and administrative purposes during the year or held in inventory for future use. Contributions of nonfinancial assets are recorded at fair value on the date of their donation. For the year ended December 31, 2021, the contributions of nonfinancial assets consisted of:

	<u>12/31/2021</u>
Set up supplies (furniture, household goods, etc.)	\$ 440,304
Moving help services	<u>4,870</u>
Total contributions of nonfinancial assets	<u>\$ 445,174</u>

**Note 7 Notes payable**

On May 7, 2020, Homes Not Borders, Inc. qualified for and received a loan pursuant to the Paycheck Protection Program, a program implemented by the U.S. Small Business Administration under the Coronavirus Aid, Relief, and Economic Security Act, from a qualified lender (the "PPP Lender"), for an aggregate principal amount of approximately \$7,560 (the "PPP Loan"). The PPP Loan bears interest at a fixed rate of 1.0% per annum, with the first six months of interest deferred, has a term of two years, and is unsecured and guaranteed by the U.S. Small Business Administration.

## HOMES NOT BORDERS, INC.

### NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

#### Note 7 Notes payable (continued)

The principal amount of the PPP Loan is subject to forgiveness under the Paycheck Protection Program upon Homes Not Borders Inc.'s request to the extent that the PPP Loan proceeds are used to pay expenses permitted by the Paycheck Protection Program, including payroll costs, covered rent and mortgage obligations, and covered utility payments incurred by Homes Not Borders, Inc. has accounted for the PPP Loan under FASB ASC 958-605 Contribution Model which requires revenue to be recognized when the conditions of asset transfer are met. As of December 31, 2020, Homes Not Borders, Inc. had met the conditions for partial forgiveness: maintaining employee and compensation levels, spending proceeds on eligible expenses, and at least 60% of proceeds used for payroll. During the year ended December 31, 2021, Homes Not Borders, Inc. received PPP loan forgiveness in the amount of \$5,833 and repaid the remainder of the loan.

Homes Not Borders, Inc. also received an Economic Injury Disaster Loan in 2020 for \$10,000. This loan was payable to the U.S. Small Business Administration in monthly installments of \$49 through June 19, 2050. This loan was paid back in full during the year ended December 31, 2021.

#### Note 8 Pledges receivable

Pledges receivable totaled \$26,931 for the year ended December 31, 2021. The entire balance was evaluated by management as collectible within one year and is classified as current on the statement of financial position.

#### Note 9 Income taxes

Homes Not Borders, Inc. has received a determination letter from the IRS that grants an exemption from income taxes under Section 501(c)(3) of the IRC except for any income that may be a result of unrelated business transactions. Additionally, the IRS has classified Homes Not Borders, Inc. as an organization other than a private foundation.

Homes Not Borders, Inc. has adopted the provisions of FASB *Accounting Standards codification (ASC) 740-10-50-15, Accounting for Uncertainty in Income Taxes* – an interpretation of FASB statement 109 in accounting for uncertain tax positions. Under ASC 740, an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more likely than to that the position will be sustained. Homes Not Borders, Inc. does not believe that there are any material uncertain tax positions and accordingly it will not recognize any liability for unrecognized tax benefits. Homes Not Borders, Inc. has filed for and received income tax exemptions in the jurisdictions where it is required to do so. Additionally, Homes Not Borders, Inc. has filed Internal Revenue Service Form 990 tax returns as required and all other applicable returns in those jurisdictions where it is required. The taxable years 2020 through 2021 are open tax years subject to examination. For the years ended - December 31, 2021, no interest or penalties were recorded or included in the statements of activities.



**HOMES NOT BORDERS, INC.**

**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**Note 10 Net assets with donor restrictions:**

The Organization intends to set up homes for refugees. To fund this, the Organization has raised support through grants of \$101,250, of which \$51,424 has been spent. These funds are restricted for the following purposes: artisan empowerment support, capacity building, resettlement of Afghan refugees, and purchase of beds.

Homes Not Borders, Inc.'s net assets with donor restrictions include the following:

	12/31/21
Subject to expenditure for specified purpose:	
Prince George's County	\$ 2,865
Comm Foundation of Northern Virginia	361
Welcome.US	40,800
Schultz Family Foundation	5,800
Total net assets with donor restrictions	\$ 49,826

**Note 11 Concentration of revenue**

The Organization received a significant portion of its revenue (approximately 68% during this period) from individual donations and grants. During the year ended December 31, 2021, no donors or grantors made up more than 10% of total receipts by the organization.

	Revenue	Percent of revenue
Grants & Contributions	\$ 963,589	68%
Contributions of nonfinancial assets	445,174	32%
Total revenue	\$ 1,408,763	100%

**Note 12 Commitments and contingencies**

In December 2019, a novel strain of coronavirus was reported in China. In the first several months of 2020, the virus and resulting disease, COVID-19, has spread to the United States and throughout the world. The spread of the virus has caused business disruption throughout the economy. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration.