

Bo's Place

Financial Statements
and Independent Auditors' Report
for the years ended June 30, 2020 and 2019

Bo's Place

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Independent Auditors' Report

To the Board of Directors of
Bo's Place:

We have audited the accompanying financial statements of Bo's Place, which comprise the statements of financial position as of June 30, 2020 and 2019 and the related statements of activities, of functional expenses, and of 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.

Auditors' 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 our audits 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 auditors' 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 Bo's Place as of June 30, 2020 and 2019 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.

Blazek & Vetterling

September 25, 2020

Bo's Place

Statements of Financial Position as of June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash	\$ 196,305	\$ 225,481
Contributions receivable	142,740	133,825
Prepaid expenses	68,557	25,177
Investments (<i>Notes 4 and 5</i>)	3,129,304	3,005,248
Property and equipment, net (<i>Note 6</i>)	<u>2,152,705</u>	<u>2,253,490</u>
TOTAL ASSETS	<u>\$ 5,689,611</u>	<u>\$ 5,643,221</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 16,667	\$ 37,702
Deferred special event revenue	150,698	4,165
Paycheck Protection Program Loan (<i>Note 7</i>)	<u>246,800</u>	<u>-</u>
Total liabilities	<u>414,165</u>	<u>41,867</u>
Net assets:		
Without donor restrictions (<i>Note 9</i>)	4,787,748	5,050,813
With donor restrictions (<i>Note 10</i>)	<u>487,698</u>	<u>550,541</u>
Total net assets	<u>5,275,446</u>	<u>5,601,354</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,689,611</u>	<u>\$ 5,643,221</u>

See accompanying notes to financial statements.

Bo's Place

Statement of Activities for the year ended June 30, 2020

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
OPERATING REVENUE:			
Contributions (<i>Note 8</i>)	\$ 810,482	\$ 429,369	\$ 1,239,851
Special events	660,530	-	660,530
Cost of direct donor benefits of special events	(91,361)	-	(91,361)
Net investment return	75,874	-	75,874
Other income	10,778	-	10,778
Total operating revenue	1,466,303	429,369	1,895,672
Net assets released from restrictions:			
Program expenditures	419,327	(419,327)	-
Expiration of time restrictions	72,885	(72,885)	-
Total revenue and releases	1,958,515	(62,843)	1,895,672
OPERATING EXPENSES:			
Program expenses	1,525,583	-	1,525,583
Management and general	260,576	-	260,576
Fundraising	356,290	-	356,290
Total operating expenses	2,142,449	-	2,142,449
Operating loss	(183,934)	(62,843)	(246,777)
NON-OPERATING REVENUE, EXPENSES, GAINS AND LOSSES:			
Net unrealized loss on investments	(79,131)	-	(79,131)
CHANGES IN NET ASSETS	(263,065)	(62,843)	(325,908)
NET ASSETS, BEGINNING OF YEAR	5,050,813	550,541	5,601,354
NET ASSETS, END OF YEAR	\$ 4,787,748	\$ 487,698	\$ 5,275,446

See accompanying notes to financial statements.

Bo's Place

Statement of Activities for the year ended June 30, 2019

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
OPERATING REVENUE:			
Contributions (<i>Note 8</i>)	\$ 913,675	\$ 509,220	\$ 1,422,895
Special events	850,771	-	850,771
Cost of direct donor benefits of special events	(134,244)	-	(134,244)
Net investment return	80,925	-	80,925
Other income	21,465	-	21,465
Total operating revenue	1,732,592	509,220	2,241,812
Net assets released from restrictions:			
Program expenditures	388,746	(388,746)	-
Expiration of time restrictions	113,583	(113,583)	-
Total revenue and releases	2,234,921	6,891	2,241,812
OPERATING EXPENSES:			
Program expenses	1,501,663	-	1,501,663
Management and general	220,750	-	220,750
Fundraising	349,585	-	349,585
Total operating expenses	2,071,998	-	2,071,998
Operating income	162,923	6,891	169,814
NON-OPERATING REVENUE, EXPENSES, GAINS AND LOSSES:			
Net unrealized gain on investments	48,682	-	48,682
CHANGES IN NET ASSETS	211,605	6,891	218,496
NET ASSETS, BEGINNING OF YEAR	4,839,208	543,650	5,382,858
NET ASSETS, END OF YEAR	\$ 5,050,813	\$ 550,541	\$ 5,601,354

See accompanying notes to financial statements.

Bo's Place

Statement of Functional Expenses for the year ended June 30, 2020

	<u>PROGRAM EXPENSES</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
Salaries and related expenses	\$ 957,124	\$ 177,033	\$ 249,418	\$ 1,383,575
Rent, repairs, utilities	161,099	5,923	4,802	171,824
Depreciation	114,980	5,451	4,418	124,849
Contract services	36,577	26,928	47,511	111,016
Supplies	66,288	12,902	12,518	91,708
Donated supplies	63,022	-	-	63,022
Computer supplies and maintenance	41,168	7,615	10,708	59,491
Insurance	33,401	1,583	1,284	36,268
Printing and postage	13,823	839	21,475	36,137
Meals and snacks	23,968	-	744	24,712
Credit card and bank fees	-	18,490	-	18,490
Employee mileage reimbursement	8,188	3,357	1,909	13,454
Donated professional services	5,130	250	1,275	6,655
Professional development	815	205	228	1,248
Total operating expenses	<u>\$ 1,525,583</u>	<u>\$ 260,576</u>	<u>\$ 356,290</u>	2,142,449
Percent of total operating expenses	71%	12%	17%	
Cost of direct donor benefits of special events				<u>91,361</u>
Total expenses				<u>\$ 2,233,810</u>

See accompanying notes to financial statements.

Bo's Place

Statement of Functional Expenses for the year ended June 30, 2019

	<u>PROGRAM EXPENSES</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
Salaries and related expenses	\$ 882,839	\$ 141,589	\$ 244,962	\$ 1,269,390
Rent, repairs, utilities	175,125	6,607	5,358	187,090
Depreciation	119,057	5,644	4,576	129,277
Contract services	25,847	20,156	45,309	91,312
Supplies	91,086	9,514	10,047	110,647
Donated supplies	87,822	-	-	87,822
Computer supplies and maintenance	25,745	4,129	7,144	37,018
Insurance	35,921	1,703	1,380	39,004
Printing and postage	8,032	697	24,857	33,586
Meals and snacks	24,321	-	436	24,757
Credit card and bank fees	-	18,985	-	18,985
Employee mileage reimbursement	9,409	7,626	2,806	19,841
Donated professional services	6,850	3,725	1,850	12,425
Professional development	<u>9,609</u>	<u>375</u>	<u>860</u>	<u>10,844</u>
Total operating expenses	<u>\$ 1,501,663</u>	<u>\$ 220,750</u>	<u>\$ 349,585</u>	2,071,998
Percent of total operating expenses	72%	11%	17%	
Cost of direct donor benefits of special events				<u>134,244</u>
Total				<u>\$ 2,206,242</u>

See accompanying notes to financial statements.

Bo's Place

Statements of Cash Flows for the years ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ (325,908)	\$ 218,496
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation	124,849	129,277
Net realized and unrealized (gain) loss on investments	74,757	(57,879)
Changes in operating assets and liabilities:		
Contributions receivable	(8,915)	(11,149)
Prepaid expenses	(43,380)	7,066
Accounts payable and accrued expenses	(21,035)	16,924
Deferred special event revenue	<u>146,533</u>	<u>(21,753)</u>
Net cash provided by (used in) operating activities	<u>(53,099)</u>	<u>280,982</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(637,778)	(1,565,150)
Sale of investments	610,954	1,508,919
Change in money market mutual funds	(171,989)	(80,840)
Purchase of property and equipment	<u>(24,064)</u>	<u>(24,914)</u>
Net cash used in investing activities	<u>(222,877)</u>	<u>(161,985)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds of Paycheck Protection Program Loan	<u>246,800</u>	<u>-</u>
NET CHANGE IN CASH	(29,176)	118,997
Cash, beginning of year	<u>225,481</u>	<u>106,484</u>
Cash, end of year	<u>\$ 196,305</u>	<u>\$ 225,481</u>

See accompanying notes to financial statements.

Bo's Place

Notes to Financial Statements for the years ended June 30, 2020 and 2019

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization – Bo's Place, a Texas nonprofit corporation founded in 1990, is dedicated to enhancing the lives of those who have experienced the death of a loved one. Bo's Place is a free-of-charge bereavement center offering multiple grief support services for children, teens, and their families, as well as adults. Program services include providing grief support groups, as well as grief and bereavement-related resources and referrals. Support groups are offered in English at the main campus on Buffalo Speedway, in West Houston/Katy, and in a select number of schools. Spanish-language support groups are offered at the main campus and also in a select number of schools. Other special grief support programs such as Family Fun Night, Parents' Night Out, summer activity days for adults and children, as well as weekend bereavement camps/retreats are offered to participants in Bo's Place grief support groups. In addition, Bo's Place provides community education and training for professionals and volunteers working to support those in grief.

Federal income tax status – Bo's Place is exempt from federal income tax under §501(c)(3) of the Internal Revenue Code and is classified as a public charity under §509(a)(1) and §170(b)(1)(A)(vi).

Contributions receivable due within one year are reported at net realizable value. Amounts due in more than one year are discounted, if material, to estimate the present value of future cash flows. At June 30, 2020, all contributions receivable are due within one year.

Investments are reported at fair value. Net investment return consists of interest and dividends, realized and unrealized gains and losses, net of external and direct internal investment expenses.

Property and equipment are reported at cost if purchased and at fair value at date of gift if donated. Bo's Place capitalizes expenditures in excess of \$5,000 for property and equipment. Depreciation is recognized on a straight-line basis over estimated useful lives of 3 to 40 years.

Net asset classification – Net assets, revenue, gains, and losses are classified based on the existence or absence of donor-imposed restrictions, as follows:

- *Net assets without donor restrictions* are not subject to donor-imposed restrictions even though their use may be limited in other respects such as by contract or board designation.
- *Net assets with donor restrictions* are subject to donor-imposed restrictions. Restrictions may be temporary in nature, such as those that will be met by the passage of time or use for a purpose specified by the donor, or may be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Net assets are released from restrictions when the stipulated time has elapsed, or purpose has been fulfilled, or both.

Contributions are recognized as revenue at fair value when an unconditional commitment is received from the donor. Contributions received with donor stipulations that limit their use are classified as with donor restrictions. Conditional contributions are subject to one or more barriers that must be overcome before Bo's Place is entitled to receive or retain funding. Conditional contributions are recognized as revenue at fair value when the conditions have been met. Funding received before conditions are met is reported as refundable advances.

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Special events revenues include elements of both contributions and exchange transactions and are recognized when an event occurs. Cost of direct donor benefits provided represents the costs of goods and services provided in exchange for the amount paid by event attendees. Amounts received in advance are reported as deferred revenue.

Donated assets, materials, and use of facilities are recognized at fair value as contributions when an unconditional commitment is received from the donor. The related expense is recognized as the item is used. Contributions of services are recognized when services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Measure of operations – Bo’s Place includes in its measure of operations all revenue and expenses that are an integral part of its programs and supporting activities and excludes perpetual restricted contributions, contributions for capital additions, and unrealized gains and losses on investments.

Functional allocation of expenses – Expenses are reported by their functional classification. Program services are the direct conduct or supervision of activities that fulfill the purposes for which the organization exists. Fundraising activities include the solicitation of contributions of money, securities, materials, facilities, other assets, and time. Management and general activities are not directly identifiable with specific program or fundraising activities. Expenses that are attributable to more than one activity are allocated among the activities benefitted. Salaries and related costs are allocated on the basis of estimated time and effort expended. Depreciation of building and improvements and occupancy costs are allocated based on square footage.

Estimates – Management must make estimates and assumptions to prepare financial statements in accordance with generally accepted accounting principles. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, the amounts of reported revenue and expenses, and the allocation of expenses among various functions. Actual results could vary from the estimates that were used.

NOTE 2 – ADOPTION OF ACCOUNTING STANDARDS

Effective July 1, 2019, Bo’s Place adopted the guidance in Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*. The core principle of this new guidance is that an entity should recognize revenue in an amount that reflects the consideration to which it expects to be entitled in exchange for transferred goods or services using a 5-step process to determine when performance obligations are satisfied, and revenue is recognized. Also effective July 1, 2019, Bo’s Place adopted the guidance in Accounting Standards Update 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which clarifies the distinction between contributions and exchange transactions and between conditional and unconditional contributions. These amendments have been applied on a retrospective basis to the financial statements for the year ended June 30, 2019. Because the timing and amount of revenue recognized previously is not different from revenue recognized under the new guidance, adoption of these standards had no impact on total beginning or ending net assets or on total changes in net assets for the year ended June 30, 2019. Presentation and disclosure pertaining to the year ended June 30, 2019 have been updated as appropriate to conform to the new standards.

NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use within one year of June 30 are comprised of the following:

	<u>2020</u>	<u>2019</u>
Financial assets:		
Cash	\$ 196,305	\$ 225,481
Contributions receivable	142,740	133,825
Investments	<u>3,129,304</u>	<u>3,005,248</u>
Total financial assets	<u>3,468,349</u>	<u>3,364,554</u>
Less financial assets not available for general expenditure:		
Board Designated Fund	591,395	581,268
Board Designated Long-Term Strategic Development Fund	<u>1,616,468</u>	<u>1,728,454</u>
Total financial assets available for general expenditure	<u>\$ 1,260,486</u>	<u>\$ 1,054,832</u>

For purposes of analyzing resources available to meet general expenditures over a 12-month period, Bo's Place considers all expenditures related to its ongoing activities, as well as the conduct of services undertaken to support those activities, to be general expenditures.

As disclosed in Note 11, the on-going impact of COVID-19 is unknown. However, the Board of Directors of Bo's Place has designated a portion of its resources which remain available to be spent at the Board's discretion.

NOTE 4 – INVESTMENTS

Investments consist of the following at June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Bond mutual funds	\$ 1,484,800	\$ 1,463,781
Equity mutual funds	1,147,351	1,141,242
Money market mutual funds	305,332	133,343
Exchange-traded funds	<u>191,821</u>	<u>266,882</u>
Total investments	<u>\$ 3,129,304</u>	<u>\$ 3,005,248</u>

Investments are exposed to various risks such as interest rate, market and credit risks. Because of these risks, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position and statement of activities.

NOTE 5 – FAIR VALUE MEASUREMENTS

Generally accepted accounting principles require that certain assets and liabilities be reported at fair value and establish a hierarchy that prioritizes inputs used to measure fair value. Fair value is 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. The three levels of the fair value hierarchy are as follows:

- *Level 1* – Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the reporting date.

NOTE 5 – FAIR VALUE MEASUREMENTS – CONTINUED

- *Level 2* – Inputs are other than quoted prices included in Level 1, which are either directly observable or can be derived from or corroborated by observable market data at the reporting date.
- *Level 3* – Inputs are not observable and are based on the reporting entity’s assumptions about the inputs market participants would use in pricing the asset or liability.

Assets measured at fair value at June 30, 2020 are as follows:

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Investments:				
Bond mutual funds:				
Short-term	\$ 874,679	\$ -	\$ -	\$ 874,679
Intermediate	527,773	-	-	527,773
Inflation protected	29,786	-	-	29,786
High-yield	26,851	-	-	26,851
International	25,711	-	-	25,711
Equity mutual funds:				
Mid cap blend	130,162	-	-	130,162
Large cap growth	263,362	-	-	263,362
Large cap value	753,827	-	-	753,827
Money market mutual funds	305,332	-	-	305,332
Exchange-traded funds:				
Small blend	91,512	-	-	91,512
Real estate	<u>100,309</u>	<u>-</u>	<u>-</u>	<u>100,309</u>
Total assets measured at fair value	<u>\$ 3,129,304</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,129,304</u>

Assets measured at fair value at June 30, 2019 are as follows:

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Investments:				
Bond mutual funds:				
Short-term	\$ 800,297	\$ -	\$ -	\$ 800,297
Intermediate	574,955	-	-	574,955
Inflation protected	35,397	-	-	35,397
High-yield	26,851	-	-	26,851
International	26,281	-	-	26,281
Equity mutual funds:				
Mid cap blend	715,157	-	-	715,157
Large cap growth	278,731	-	-	278,731
Large cap value	147,354	-	-	147,354
Money market mutual funds	133,343	-	-	133,343
Exchange-traded funds:				
Small blend	140,994	-	-	140,994
Large blend	<u>125,888</u>	<u>-</u>	<u>-</u>	<u>125,888</u>
Total assets measured at fair value	<u>\$ 3,005,248</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,005,248</u>

NOTE 5 – FAIR VALUE MEASUREMENTS – CONTINUED

Valuation methods used for assets measured at fair value are as follows:

- *Mutual funds* are valued at the reported net asset value of shares held.
- *Exchange-traded funds* are valued at the closing price reported on the active market on which the individual securities are traded.

These valuation methods may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Bo's Place believes its valuation methods are appropriate, the use of different methods or assumptions could result in a different fair value measurement at the reporting date.

NOTE 6 – PROPERTY AND EQUIPMENT

Property and equipment are comprised of the following at June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Land	\$ 475,892	\$ 475,892
Land improvements	157,261	133,197
Building	3,199,776	3,199,776
Website	21,120	21,120
Furniture and equipment	<u>268,682</u>	<u>268,682</u>
Total property and equipment, at cost	4,122,731	4,098,667
Accumulated depreciation	<u>(1,970,026)</u>	<u>(1,845,177)</u>
Property and equipment, net	<u>\$ 2,152,705</u>	<u>\$ 2,253,490</u>

NOTE 7 – PAYCHECK PROTECTION PROGRAM LOAN

In May 2020, Bo's Place received an unsecured bank loan of \$246,800 funded through the Paycheck Protection Program (PPP). The loan bears interest at 1.0% and may be repaid over 5 years. PPP loan principal and interest may be forgiven, in whole or in part, if Bo's Place meets eligibility requirements and uses the loan to fund qualified payroll and other eligible costs. Bo's Place intends to apply for forgiveness and will recognize any forgiveness granted upon approval by the lender. Management believes that they will qualify for forgiveness of the full amount of the loan.

NOTE 8 – VOLUNTEER HOURS

Many individuals volunteer their time to perform a variety of tasks that assist Bo's Place in providing grief support to bereaved families such as volunteer facilitators, kitchen volunteers, and assistance with other projects. Bo's Place received 14,028 volunteer hours with an estimated value of \$357,284 and 16,886 volunteer hours with an estimated value of \$429,411 during the years ended June 30, 2020 and 2019, respectively, which were not recognized in these financial statements because the services do not meet the criteria for recognition under generally accepted accounting principles. The estimated value of volunteer time per hour was obtained from Independent Sector, a leadership network for nonprofit organizations, foundations and corporate giving programs.

NOTE 9 – NET ASSETS WITHOUT DONOR RESTRICTIONS

The Board of Directors (the Board) of Bo’s Place has established two funds with Board designations as to use. The Board Designated Fund is intended to generate sufficient capital growth over the long term in order to fund special projects of the Board, including unforeseen expenses. The Long Term Strategic Development Fund is intended to generate growth over the long term in order to fund needs of the organization, including but not limited to capital expenditures. The earnings on these funds are generally reinvested; however, at the discretion of the Board, 4% of the three-year average market value of the Long Term Strategic Development Fund may be distributed annually for operations.

Net assets without donor restrictions are comprised of the following at June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Investment in property and equipment, net	\$ 2,152,705	\$ 2,253,490
Board Designated Long-Term Strategic Development Fund	1,616,468	1,728,454
Board Designated Fund	591,395	581,268
Undesignated net assets	<u>427,180</u>	<u>487,601</u>
Total net assets without donor restrictions	<u>\$ 4,787,748</u>	<u>\$ 5,050,813</u>

NOTE 10 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted as follows at June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Subject to expenditure for specified purpose:		
Maintenance fund	\$ 271,662	\$ 278,449
School based groups	100,000	-
Matthew’s Garden	27,293	53,587
Website	13,513	14,693
Fort Bend Residents	10,000	-
Camp	-	51,226
Information and Referral Line	-	25,000
Katy Program	-	25,000
Other	<u>26,640</u>	<u>29,701</u>
Total subject to expenditure for specified purpose	449,108	477,656
Subject to passage of time:		
Contributions receivable that are not restricted by donors, but which are unavailable for expenditure until due	<u>38,590</u>	<u>72,885</u>
Total net assets with donor restrictions	<u>\$ 487,698</u>	<u>\$ 550,541</u>

NOTE 11 – PANDEMIC AND SUBSEQUENT EVENTS

On March 11, 2020, the Director-General of the World Health Organization declared a pandemic related to the global outbreak of the new coronavirus COVID-19 and on March 13, 2020, a national emergency was declared in the United States. Bo's Place has continued to provide grief support programs by transitioning to virtual service delivery until it is safe to offer in-person programs. Bo's Place postponed their May 2020 fundraising event, which has historically provided a significant portion of Bo's Place support.

The extent of the impact of COVID-19 on Bo's Place's future operational and financial performance will depend on developments such as the duration and spread of the outbreak, impact on the clients, employees, and vendors, all of which are uncertain and cannot be predicted.

Management has evaluated subsequent events through September 25, 2020, which is the date that the financial statements were available for issuance. As a result of this evaluation, other than the on-going impact of COVID-19, no events were identified that are required to be disclosed or would have a material impact on reported net assets or changes in net assets.
