

**AMERICAN WHITEWATER**  
INDEPENDENT AUDITOR'S REPORT  
AND FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2019



CORLISS &  
SOLOMON  
PLLC

CERTIFIED PUBLIC ACCOUNTANTS

# American Whitewater

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
American Whitewater  
Sylva, North Carolina

We have audited the accompanying financial statements of American Whitewater, which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American Whitewater as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Report on Summarized Comparative Information**

We have previously audited the 2018 financial statements of American Whitewater, and our report dated June 3, 2019, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Carliss & Salaman, PLLC*

Asheville, North Carolina  
May 28, 2020

**American Whitewater**  
**Statement of Financial Position**

As of December 31, 2019

(With summarized comparative totals as of December 31, 2018)

	<b>2019</b>	<b>2018</b>
<b><u>Assets</u></b>		
<u>Current Assets</u>		
Cash and Equivalents	\$ 961,542	\$ 1,094,708
Accounts Receivable	59,937	9,075
Grants Receivable	30,714	92,376
Investments	624,442	532,959
Prepaid Expenses	24,987	18,761
Inventory	8,100	7,125
Total Current Assets	1,709,722	1,755,004
<u>Long-Term Assets</u>		
Property and Equipment, Net	16,178	9,524
Lands Held for Protection	58,317	58,317
Total Long Term Assets	74,495	67,841
<b>Total Assets</b>	<b>\$ 1,784,217</b>	<b>\$ 1,822,845</b>
<b><u>Liabilities and Net Assets</u></b>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 19,641	\$ 30,501
Deferred Revenue	199,436	382,606
Payroll Liabilities	44,132	33,187
Total Current Liabilities	263,209	446,294
<u>Net Assets</u>		
Without Donor Restrictions	1,094,431	879,523
With Donor Restrictions	426,577	497,028
Total Net Assets	1,521,008	1,376,551
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,784,217</b>	<b>\$ 1,822,845</b>

*The accompanying notes are an integral part of these financial statements.*

**American Whitewater**  
**Statement of Activities**

Year Ended December 31, 2019

(With summarized comparative totals from the prior year)

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total 2019</b>	<b>Total 2018</b>
<b><u>Support and Revenue</u></b>				
Membership Dues	\$ 419,713	\$ -	\$ 419,713	\$ 416,365
Grants	281,706	259,226	540,932	354,274
Contributions	416,047	32,820	448,867	602,789
In-Kind Contributions	58,346	-	58,346	70,350
Sponsorships/Corporate Programs	109,633	-	109,633	158,752
Events and Festivals	151,184	-	151,184	120,868
Product and Journal Sales	24,754	-	24,754	23,194
Advertising	4,176	-	4,176	5,905
Other Income	1,013	-	1,013	1,844
Investment Income	1,811	12,587	14,398	12,593
Investment Gains/(Losses)	5,119	35,585	40,704	(16,133)
Net Assets Released from Restrictions	410,669	(410,669)	-	-
<b>Total Support and Revenue</b>	<b>1,884,171</b>	<b>(70,451)</b>	<b>1,813,720</b>	<b>1,750,801</b>
<b><u>Expenses</u></b>				
Program Services:				
Access and Conservation	709,352	-	709,352	643,057
Public Education	646,329	-	646,329	575,512
Total Program Services	1,355,681	-	1,355,681	1,218,569
Supporting Services:				
Management and General	210,129	-	210,129	174,133
Fundraising	103,453	-	103,453	77,967
Total Supporting Services	313,582	-	313,582	252,100
<b>Total Expenses</b>	<b>1,669,263</b>	<b>-</b>	<b>1,669,263</b>	<b>1,470,669</b>
Changes in Net Assets	214,908	(70,451)	144,457	280,132
Net Assets, Beginning of Year	879,523	497,028	1,376,551	1,096,419
<b>Net Assets, End of Year</b>	<b>\$ 1,094,431</b>	<b>\$ 426,577</b>	<b>\$ 1,521,008</b>	<b>\$ 1,376,551</b>

*The accompanying notes are an integral part of these financial statements.*

**American Whitewater**  
**Statement of Functional Expenses**  
Year Ended December 31, 2019

(With summarized comparative totals from the prior year)

	<b>Program Activities</b>			<b>Supporting Services</b>		<b>Total 2019</b>	<b>Total 2018</b>
	<b>Access and Conservation</b>	<b>Public Education</b>	<b>Program Expenses</b>	<b>Management and General</b>	<b>Fundraising</b>		
Salaries	\$ 400,993	\$ 257,522	\$ 658,515	\$ 82,293	\$ 33,283	\$ 774,091	\$ 694,388
Payroll Taxes	31,687	19,754	51,441	6,611	3,089	61,141	54,584
Retirement Benefits	35,396	32,070	67,466	10,236	4,354	82,056	71,082
Total Personnel Expense	<u>468,076</u>	<u>309,346</u>	<u>777,422</u>	<u>99,140</u>	<u>40,726</u>	<u>917,288</u>	<u>820,054</u>
Bank and Credit Card Fees	-	-	-	20,473	-	20,473	20,914
Cost of Goods Sold	-	-	-	-	17,180	17,180	16,164
Depreciation Expense	-	-	-	4,488	-	4,488	5,103
Equipment Rental and Repairs	692	-	692	2,026	-	2,718	2,625
Event Expenses	10,012	35,699	45,711	2,333	8,342	56,386	50,004
Grant Disbursements	11,750	-	11,750	-	-	11,750	-
Insurance Expense	4,801	1,554	6,355	12,137	-	18,492	16,354
Land/Access Point Improvements	3,189	-	3,189	207	-	3,396	8,069
Marketing and Advertising	3,250	2,355	5,605	357	1,426	7,388	6,968
Meeting and Conference Expenses	2,492	20,250	22,742	8,412	-	31,154	1,785
Membership Incentives	-	14,615	14,615	9,164	2,719	26,498	24,861
Other Expenses	9,752	-	9,752	12,445	3,977	26,174	21,167
Postage and Shipping	501	25,707	26,208	3,537	2,625	32,370	30,847
Printing and Reproduction	1,523	44,384	45,907	1,314	1,116	48,337	41,820
Professional Fees	90,079	138,863	228,942	17,944	13,019	259,905	210,720
Rent and Utilities	550	1,414	1,964	6,956	638	9,558	11,366
Supplies	1,688	4,076	5,764	3,540	18	9,322	9,277
Telephone and Internet Access	11,305	13,392	24,697	3,796	-	28,493	27,357
Travel and Lodging	46,923	21,080	68,003	1,860	9,684	79,547	74,864
Subtotal before In-kind Expenses	<u>666,583</u>	<u>632,735</u>	<u>1,299,318</u>	<u>210,129</u>	<u>101,470</u>	<u>1,610,917</u>	<u>1,400,319</u>
In-Kind Contributions Utilized							
Professional Services	31,779	-	31,779	-	-	31,779	38,417
Promotional/Educational	-	13,594	13,594	-	-	13,594	22,571
Event and Program Items	10,990	-	10,990	-	1,983	12,973	9,362
<b>Total Expenses</b>	<b><u>\$ 709,352</u></b>	<b><u>\$ 646,329</u></b>	<b><u>\$ 1,355,681</u></b>	<b><u>\$ 210,129</u></b>	<b><u>\$ 103,453</u></b>	<b><u>\$ 1,669,263</u></b>	<b><u>\$ 1,470,669</u></b>

*The accompanying notes are an integral part of these financial statements.*

**American Whitewater**  
**Statement of Cash Flows**  
Year Ended December 31, 2019

(With summarized comparative totals from the prior year)

	<b>2019</b>	<b>2018</b>
<b><u>Cash Flows from Operating Activities</u></b>		
Change in Net Assets	\$ 144,457	\$ 280,132
Adjustments to reconcile change in net assets to net cash provided/(used) by operating activities		
Depreciation	4,488	5,103
Investment (Gains)/Losses	(40,704)	16,133
(Increase)/Decrease in Operating Assets		
Accounts Receivable	(50,862)	(545)
Grants Receivable	61,662	13,550
Prepaid Expenses	(6,226)	(5,806)
Inventory	(975)	6,084
Increase/(Decrease) in Operating Liabilities		
Accounts Payable	(10,860)	6,663
Deferred Revenue	(183,170)	381,106
Payroll Liabilities	10,945	(30,158)
Net Cash Provided/(Used) by Operating Activities	(71,245)	672,262
<b><u>Cash Flows from Investing Activities</u></b>		
(Purchase)/Sale of Investments, Net	(50,779)	(258,886)
Purchase of Property and Equipment	(11,142)	(1,925)
Net Cash Used by Investing Activities	(61,921)	(260,811)
Net Change in Cash and Cash Equivalents	(133,166)	411,451
Cash and Cash Equivalents, Beginning of Year	1,094,708	683,257
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 961,542</b>	<b>\$ 1,094,708</b>

*The accompanying notes are an integral part of these financial statements.*



**American Whitewater**  
**Notes to Financial Statements**  
Year Ended December 31, 2019

1. **Description of the Organization, Corporate and Tax-Exempt Status**

American Whitewater is a nationally recognized non-profit organization whose mission is “To conserve and restore America’s whitewater resources and to enhance opportunities to enjoy them safely.” The organization’s central program area is river stewardship. Elements of river stewardship include; environmental conservation, river access, safety of recreational users, and public education.

American Whitewater was incorporated under the laws of the state of Missouri in 1961 and obtained a Certificate of Authority to do business in North Carolina in 2006. The organization has been recognized as tax-exempt pursuant to Section 501(c)(3) of the Internal Revenue Code. Contributions to the organization qualify for the charitable contribution deduction under Section 170(b)(1)(a). The organization is also classified as a publicly supported organization under Section 509(a)(2).

2. **Summary of Significant Accounting Policies**

**Basis of Presentation**

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), which require an organization to report information regarding its financial position and activities according to the following net asset classifications:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

*Net Assets With Donor Restrictions* - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**Cash and Cash Equivalents**

For purposes of reporting on the statement of cash flows, the organization considers all highly liquid investments purchased with an initial maturity of three months or less to be cash equivalents.

**Concentration of Credit Risk**

Financial instruments that potentially subject the organization to concentrations of credit risk consist principally of cash and cash equivalents and investments. The organization maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. The organization’s cash and cash equivalent accounts have been placed with high credit quality financial institutions. The organization has not experienced, nor does it anticipate, any losses with respect to such accounts.

### Investments

Investments are carried at fair value on the statement of financial position. Changes in the market value of the funds are reflected as investment gains or losses on the statement of activities.

### Fair Value Measurements

In accordance with U.S. GAAP, the organization follows “Fair Value Measurements.” This standard establishes a single definition of fair value and a framework for measuring fair value in financial statements under U.S. GAAP. Fair value is defined as “the price that would be received to sell an asset in an orderly transaction between market participants at an agreed upon measurement date. That is, fair value is based on an exit price, which may differ from the price paid to acquire the asset. If there is a principal market for the asset, fair value represents the price in that market.” Financial assets carried at fair value on a recurring basis consist primarily of investments and money market funds held at a brokerage firm.

### Inventory

The inventory of books and promotional products is recorded at cost on the statement of financial position and is maintained on a first-in, first-out basis. Inventory consists primarily of products obtained as promotional gifts from sponsors.

### Lands Held for Protection

Land acquisitions are recorded at cost if purchased and at estimated fair market value if received by donation.

### Property and Equipment

Purchases of equipment of \$1,500 or more per item are capitalized at cost. Depreciation is provided over the estimated useful life of each class of depreciable asset and is computed using the straight-line method. The useful lives of fixed assets are generally five years for computer equipment and seven years for rafting and kayaking equipment. Lands held for protection are not capitalized.

### Membership Dues

American Whitewater uses memberships primarily to generate support for river stewardship. Membership dues support preservation and protection advocacy of whitewater rivers throughout the United States and connect the member interests of human-powered recreational river users with ecological and science-based data to restore and protect rivers. Membership revenue is not deferred as of year-end for partially completed membership years.

### Contributions

Contributions received are recorded as without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions. As restrictions expire, net assets are reclassified to net assets without donor restrictions and are reported on the statement of activities as “Net Assets Released from Restrictions.”

### In-Kind Contributions

In-kind contributions of tangible products are recognized in income at estimated fair market value on the date of receipt. Items donated for sale or for future marketing purposes, are recorded in inventory. Contributed services are recognized in the financial statements if they require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. When recognized, contributed services are reported at fair value.

### Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

### Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Certain categories of expenses that are attributable to more than one program or supporting function, require managements allocation on a reasonable basis that is consistently applied. The primary allocation basis used by management for personnel expenses and applicable overhead expenses is estimated based on employee time and effort.

### Income Taxes/Uncertain Tax Positions

The organization is exempt from federal income taxes under 501(c)(3) of the Internal Revenue Code. Under the Code, however, income from certain activities not related to the organization's tax-exempt purpose may be subject to taxation as unrelated business income. American Whitewater had income from unrelated business activities in 2019 and was required to file Federal Form 990-T (Exempt Organization Business Income Tax Return) resulting in no tax due. The organization believes that it has appropriate support for all tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

### Revenue and Revenue Recognition

Revenue is recognized when earned. Program services fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, and unconditional promises to give, or notification or beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

### New Accounting Pronouncements

The organization has adopted Accounting Standards Update (ASU) No. 2018-08 *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 605)* as management believes the standard improves the usefulness and understandability of the organization's financial reporting.

In May 2014, the Financial Accounting Standards Board (FASB) issued amended guidance to clarify the principles for recognizing revenue from contracts with customers (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The guidance requires an entity to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The guidance also requires expanded disclosures relating to the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers, as well as other disclosures. The standard is effective for annual reporting periods beginning after December 15, 2018. Accordingly, the summarized prior period comparative statements for 2018 have been adjusted.

Summarized Comparative Data

The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the organization's audited financial statements for the year ended December 31, 2018, from which the summarized information was derived. Certain amounts in the prior year financial statements have been reclassified to conform to the current year presentation.

**3. Liquidity and Availability**

The organization's liquidity management plan is to invest cash in excess of daily requirements in a money market account. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

<u>As of December 31:</u>	<u>2019</u>	<u>2018</u>
Financial Assets at year end:		
Cash and Equivalents	\$ 961,542	\$ 1,094,708
Accounts Receivable	59,937	9,075
Grants Receivable	30,714	92,376
Investments	624,442	532,959
Total Financial Assets	<u>1,676,635</u>	<u>1,729,118</u>
Less amounts not available to be used in one year:		
Net Assets With Donor Restrictions	426,577	497,028
Less net assets with purpose restrictions to be met in less than a year	<u>(133,553)</u>	<u>(244,260)</u>
Total not available to be used in one year	<u>293,024</u>	<u>252,768</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 1,383,611</u>	<u>\$ 1,476,350</u>

American Whitewater's goal is generally to maintain financial assets to meet a minimum of 90 days of essential operating expenses (approximately \$345,300).

**4. Cash and Cash Equivalents**

Cash and cash equivalents are as follows:

<u>As of December 31</u>	<u>2019</u>	<u>2018</u>
Operating Checking	\$ 558,520	\$ 478,524
Restricted Checking	403,022	616,184
Total Cash and Cash Equivalents	<u>\$ 961,542</u>	<u>\$ 1,094,708</u>

As of December 31, 2019, American Whitewater exceeded the FDIC limit by \$624,828 at one financial institution. Management believes American Whitewater is not exposed to any significant credit risk on its cash balances.

**5. Investments**

Investments consist of the following asset classes by year:

<u>As of December 31</u>	<u>2019</u>	<u>2018</u>
Mutual Funds-Money Funds	\$ 372,630	\$ 329,432
Mutual Funds-Bonds	64,679	53,842
Mutual Funds-Equities	187,133	149,685
Total Investments	<u>\$ 624,442</u>	<u>\$ 532,959</u>

**6. Accounts and Grants Receivable**

Accounts receivable consists of membership pledges, amounts due from journal advertisers and sponsors that totaled \$59,937 and \$9,075 for the years ended December 31, 2019 and 2018, respectively. Grants receivable totaled \$30,714 and \$92,376 for the years ended December 31, 2019 and 2018, respectively. Management believes all receivables are fully collectible.

**7. Property and Equipment**

Property and equipment consists of the following:

<u>As of December 31</u>	<u>2019</u>	<u>2018</u>
Property and Equipment	\$ 44,314	\$ 33,172
Less: Accumulated Depreciation	(28,136)	(23,648)
Property and Equipment, Net	<u>\$ 16,178</u>	<u>\$ 9,524</u>

Depreciation expense for the years ended December 31, 2019 and 2018 was \$4,488 and \$5,103, respectively.

**8. Lands Held for Protection**

Lands held for protection consist of parcels of land held for river access. The lands are held for protection in accordance with the mission of the organization and will be preserved in perpetuity.

<u>As of December 31</u>	<u>2019</u>	<u>2018</u>
Whitewater Estates, KY (Elkhorn)	\$ 31,367	\$ 31,367
Warson Island, TN (Watauga)	17,414	17,414
Craig County, VA (John's Creek)	9,536	9,536
Total Lands Held for Preservation	<u>\$ 58,317</u>	<u>\$ 58,317</u>

**9. Deferred Revenue**

Deferred revenue was held for the following purposes:

<u>As of December 31</u>	<u>2019</u>	<u>2018</u>
Walton Stewardship Grant	\$ 166,834	\$ 377,472
River Access	31,045	-
Other	1,557	5,134
Total Deferred Revenue	<u>\$ 199,436</u>	<u>\$ 382,606</u>

**10. Net Assets With Donor Restrictions**

Net assets with donor restrictions were available for the following purposes and regions:

<u>As of December 31</u>	<u>2019</u>	<u>2018</u>
Safety and Education Outreach Fund	\$ 251,743	\$ 203,571
California	58,033	36,794
Southeast	11,167	747
Mid Atlantic	7,245	7,193
Midwest	320	270
National	22,116	95,597
Northeast	3,565	6,233
Pacific Northwest	26,761	39,033
Rockies	45,627	107,590
Total net assets with donor restriction	<u>\$ 426,577</u>	<u>\$ 497,028</u>

**11. In-Kind Contributions**

In-kind contributions were received and utilized for the following purposes:

<u>For the Year ended December 31</u>	<u>2019</u>	<u>2018</u>
Legal Services - Access and Conservation	\$ 31,779	\$ 38,417
Promotional/Educational Products	13,594	22,571
Event and Program Services	12,973	9,362
Total In-Kind Contributions	<u>\$ 58,346</u>	<u>\$ 70,350</u>

**12. Lease Commitments**

American Whitewater leases office space on a month-to-month lease. Rent is \$450 per month.

**13. Benefit Plan**

American Whitewater has a benefit plan that provides 403(b) retirement plan contributions. Retirement contribution expense for the year ended December 31, 2019 and 2018 was \$82,056 and \$71,082.

**14. Fair Value Measurements**

Fair Values of assets measured on a recurring basis at December 31, 2019 are as follows:

<u>As of December 31:</u>	<u>Fair Value</u>	<u>Fair Value Measurements at</u>		
		<u>Reporting Date Using</u>		
		<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Mutual Funds-Money Funds	\$ 372,630	\$ 372,630	\$ -	\$ -
Mutual Funds-Bonds	64,679	64,679	-	-
Mutual Funds-Equities	187,133	187,133	-	-
Total	<u>\$ 624,442</u>	<u>\$ 624,442</u>	<u>\$ -</u>	<u>\$ -</u>

Financial assets valued using Level 1 inputs are based on unadjusted quoted market prices within active markets.

Financial assets valued using Level 2 inputs are based primarily on quoted prices for similar assets in active or inactive markets.

Financial assets valued using Level 3 inputs are based on unobservable inputs such as those that apply to derivatives and split interest agreements.

**15. *Subsequent Events***

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of the geographical area in which the organization operates. While it is unknown how long these conditions will last and what the complete financial effect will be to the organization, to date, the organization is expecting a revenue shortfall from events in 2020. A subsequent potential decline in membership revenue and contributions make it reasonably possible that the organization is vulnerable to the risk of a near-term impact.

On April 19, 2020, the organization received a Paycheck Protection Program loan in the amount of \$171,700. This loan is potentially forgivable if the organization meets certain criteria. The loan has an interest rate of 1% and is due two years from the date of origination. There is no collateral or personal guarantees associated with this loan.

Subsequent events have been evaluated through May 28, 2020, which is the date the financial statements were available to be issued.