

Financial Statements
December 31, 2020 and 2019
Fields & Futures Foundation, Inc.

Fields & Futures Foundation, Inc.

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December 31, 2020 and 2019

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INDEPENDENT AUDITORS' REPORT

Board of Governors
Fields & Futures Foundation, Inc.
Oklahoma City, Oklahoma

Opinion

We have audited the accompanying financial statements of Fields & Futures Foundation, Inc. ("Fields & Futures"), which comprise the Statements of Financial Position as of December 31, 2020 and 2019, and the related Statements of Activities, Functional Expenses, and Cash Flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Fields & Futures Foundation, Inc. as of December 31, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Fields & Futures Foundation, 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 Fields & Futures' 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 Fields and Futures' 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 Fields & Futures' 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.

Smith, Carney & Co. P.C.

Oklahoma City, Oklahoma
August 27, 2021

FIELDS & FUTURES FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2020 and 2019

	2020	2019
Assets		
Cash and cash equivalents	\$ 1,251,510	3,243,736
Pledges receivable	565,021	777,880
Short term investments	1,883,028	594,477
Beneficial interests in assets held by community foundation	2,586,106	1,672,233
Total assets	\$ 6,285,665	6,288,326
Liabilities and Net Assets		
Accounts payable and accrued liabilities	\$ 105,938	248,596
Deferred revenue	5,500	2,500
Total liabilities	111,438	251,096
Net assets:		
Without donor restrictions	1,121,353	1,190,088
With donor restrictions	5,052,874	4,847,142
Total net assets	6,174,227	6,037,230
Total liabilities and net assets	\$ 6,285,665	6,288,326

FIELDS & FUTURES FOUNDATION, INC.

STATEMENT OF ACTIVITIES

Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Support, and Gains			
Contributions	\$ 444,991	1,311,147	1,756,138
Investment income	337,042	221,049	558,091
Endowment distributions	69,629	-	69,629
Non-operating income	33,500	-	33,500
Net assets released from restrictions	<u>1,326,464</u>	<u>(1,326,464)</u>	<u>-</u>
Total revenue, support, and gains	<u>2,211,626</u>	<u>205,732</u>	<u>2,417,358</u>
Expenses and Losses			
Program services expense			
Build	1,668,316	-	1,668,316
Inspire	139,472	-	139,472
Empower	<u>565</u>	<u>-</u>	<u>565</u>
Total program expenses	<u>1,808,353</u>	<u>-</u>	<u>1,808,353</u>
Supporting services expense			
Management and general	391,291	-	391,291
Fundraising and development	<u>80,717</u>	<u>-</u>	<u>80,717</u>
Total supporting services expenses	<u>472,008</u>	<u>-</u>	<u>472,008</u>
Total expenses	<u>2,280,361</u>	<u>-</u>	<u>2,280,361</u>
Change in Net Assets	(68,735)	205,732	136,997
Net Assets, Beginning of Year	<u>1,190,088</u>	<u>4,847,142</u>	<u>6,037,230</u>
Net Assets, End of Year	<u>\$ 1,121,353</u>	<u>5,052,874</u>	<u>6,174,227</u>

FIELDS & FUTURES FOUNDATION, INC.
STATEMENT OF ACTIVITIES
Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Support, and Gains			
Contributions	\$ 305,883	1,892,554	2,198,437
Special event income, net of related donor benefits of \$290,016	332,543	-	332,543
Investment income	163,782	247,463	411,245
Endowment distributions	7,926	1,269	9,195
Net assets released from restrictions	2,136,658	(2,136,658)	-
Total revenue, support, and gains	2,946,792	4,628	2,951,420
Expenses and Losses			
Program services expense			
Build	2,584,524	-	2,584,524
Inspire	167,624	-	167,624
Empower	54,065	-	54,065
Total program expenses	2,806,212	-	2,806,212
Supporting services expense			
Management and general	331,950	-	331,950
Fundraising and development	269,553	-	269,553
Total supporting services expenses	601,503	-	601,503
Total expenses and losses	3,407,716	-	3,407,716
Change in Net Assets	(460,924)	4,628	(456,296)
Net Assets, Beginning of Year	1,651,012	4,842,514	6,493,526
Net Assets, End of Year	\$ 1,190,088	4,847,142	6,037,230

FIELDS & FUTURES FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2020

	<u>Program Services</u>				<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
	<u>Build</u>	<u>Inspire</u>	<u>Empower</u>	<u>Total</u>			
Construction materials & labor	\$ 1,360,243	-	-	1,360,243	8,424	-	1,368,667
Contracted services	49,300	5,125	-	54,425	192,993	1,750	249,168
Salaries and benefits	43,459	61,079	-	104,538	53,105	65,940	223,583
Professional services	81,420	2,063	-	83,483	34,774	400	118,657
Facility maintenance and campus beautification	131,131	-	-	131,131	-	-	131,131
Athletic apparel, awards and event fees	-	41,263	-	41,263	-	103	41,367
Grants paid	-	16,150	-	16,150	-	-	16,150
Advertising and promotion	-	1,408	565	1,973	62,261	20	64,254
Software and telecom	-	525	-	525	5,265	70	5,860
Venue rental, food and beverage	-	1,983	-	1,983	3,519	433	5,934
Travel	-	746	-	746	2,187	-	2,933
Financial services	-	5	-	5	10,633	-	10,638
Interest	-	-	-	-	185	-	185
Insurance	-	-	-	-	8,375	-	8,375
Uncollectible pledges	-	5,000	-	5,000	-	12,000	17,000
Other	2,763	4,125	-	6,888	9,572	-	16,460
Total expenses by function	<u>\$ 1,668,316</u>	<u>139,472</u>	<u>565</u>	<u>1,808,353</u>	<u>391,291</u>	<u>80,717</u>	<u>2,280,361</u>

FIELDS & FUTURES FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2019

	<u>Program Services</u>			<u>Management</u>			
	<u>Build</u>	<u>Inspire</u>	<u>Empower</u>	<u>Total</u>	<u>and General</u>	<u>Fundraising</u>	<u>Total</u>
Construction materials & labor	\$ 2,243,642	85	-	2,243,727	23,735	12,053	2,279,514
Contracted services	-	2,146	-	2,146	129,852	66,000	197,998
Salaries and benefits	46,107	52,045	-	98,153	55,107	36,559	189,818
Professional services	1,442	2,575	1,825	5,842	33,226	19,413	58,481
Facility maintenance and campus beautification	293,029	-	-	293,029	-	-	293,029
Athletic apparel, awards and event fees	-	49,757	2,560	52,317	-	30,309	82,626
Grants paid	-	45,950	23,500	69,450	-	-	69,450
Advertising and promotion	-	4,168	8,140	12,308	60,908	43,886	117,102
Software and telecom	50	525	-	575	2,646	9,443	12,664
Venue rental, food and beverage	-	5,398	15,771	21,169	9,339	227,845	258,353
Travel	253	3,941	-	4,195	1,163	1,960	7,317
Financial services	-	-	-	-	5,184	5,813	10,997
Interest	-	-	-	-	249	-	249
Insurance	-	-	-	-	2,535	-	2,535
Other	-	1,033	2,269	3,302	8,007	106,289	117,598
Total expenses by function	2,584,524	167,624	54,065	2,806,212	331,950	559,569	3,697,732
Less cost of direct benefit to donors	-	-	-	-	-	290,016	290,016
Total expenses included in the expense section on the statement of activities	<u>\$ 2,584,524</u>	<u>167,624</u>	<u>54,065</u>	<u>2,806,212</u>	<u>331,950</u>	<u>269,553</u>	<u>3,407,716</u>

FIELDS & FUTURES FOUNDATION, INC.

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 136,997	(456,296)
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Contribution received in form of security	(499,973)	(202,444)
Realized and unrealized (gain) loss on operating investments	(152,822)	(122,521)
Uncollectible pledges receivable	17,000	100,000
Changes in operating assets and liabilities		
Pledges receivable, net	195,859	238,034
Accounts payable and accrued liabilities	(142,658)	153,703
Deferred revenue	3,000	2,500
Net Cash from (used for) Operating Activities	<u>(442,597)</u>	<u>(287,024)</u>
Cash Flows from Investing Activities		
Purchases of operating investments	(1,358,346)	(560,023)
Proceeds from sales of operating investments	722,590	799,556
Net increase in beneficial interests in assets held by community foundation	<u>(913,873)</u>	<u>(914,599)</u>
Net Cash from (used for) Investing Activities	<u>(1,549,629)</u>	<u>(675,066)</u>
Cash Flows from Financing Activities		
Proceeds from sales of restricted contributed securities	<u>-</u>	<u>202,444</u>
Net Change in Cash and Cash Equivalents	(1,992,226)	(759,646)
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	<u>3,243,736</u>	<u>4,003,382</u>
Cash, Cash Equivalents and Restricted Cash, End of Year	<u>\$ 1,251,510</u>	<u>\$ 3,243,736</u>
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for interest	\$ 185	\$ 249
Contributions of stock converted to cash upon receipt	\$ 103,484	\$ 202,444

Note 1 - Principal Activity and Significant Accounting Policies

Organization

Fields & Futures Foundation, Inc. (Fields & Futures, we, us, our) is a nonprofit organization established to serve Oklahoma City Public Schools (OKCPS) athletics in their mission to grow student participation in sports. Positive experiences in extracurricular activities such as athletics leads to additional positive outcomes in life for these students. We support the mission by rebuilding or building athletic fields, providing additional resources and professional development for the district's coaches, and creating or augmenting opportunities for students to join a team and experience the benefits. Our primary program areas are described as follows:

Build – We construct or renovate athletic fields at OKCPS's middle school and high school campuses. Projects are “design and build” in collaboration with OKCPS. Typical projects include grading, irrigation, fencing, sod or artificial turf, dugouts, and public seating. In addition, we are ensuring that the fields are perpetually maintained at the high standard to which they are constructed. As of December 31, 2020, we have completed and are providing maintenance for thirty-five fields.

Empower – We aim to support the district coaches through training and encouragement by sponsoring or conducting clinics, awards events, and professional development workshops.

Inspire – We aim to remove barriers students may face to participation in extracurricular activities. Such barriers may include costs of sports physical exams, transportation, hunger, safe equipment, and appropriate apparel. Our efforts extend beyond the campus by helping to educate parents and the extended community about the benefits of interscholastic sports, physical exercise and general participation in campus events and activities.

Cash, Cash Equivalents and Restricted Cash

We consider all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Although all reported cash balances are available for general and program service expenses, approximately \$130,157 and \$2,053,648 as of December 31, 2020 and December 31, 2019, respectively, would be required to fulfill all donor directives as of those dates.

Pledges Receivable

We record unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. We determine the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. At December 31, 2020 and 2019, no allowance was deemed necessary.

Beneficial Interest in Assets Held by Community Foundations

We have established endowment funds that are perpetual in nature (the funds) at two community foundations (CFs) and named Fields & Futures as beneficiary. We granted variance power to the CFs, which allows the CFs to modify any condition or restriction on their distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of the CFs' Boards of Directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The funds are held and invested by the CFs for our benefit and are

reported at fair value in the statements of financial position, with distributions and changes in fair value recognized in the statements of activities.

We also receive distributions from the CFs from funds donated by others who have either named us as beneficiary or for which the CFs made us beneficiary through their variance powers. Since we made no exchange of assets for a revenue stream, and we are not irrevocably entitled to the funds we do not report them in our statements of financial position. The fair value of such funds as of December 31, 2020 and 2019, were \$2,571,838 and \$548,283, respectively.

Investments

We record investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external investment expenses.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

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-imposed restrictions. We report contributions restricted by donors 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. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Revenue and Revenue Recognition

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Payments received for event sponsorship or attendance fees are deferred and recognized when the event occurs. We consider a portion of these payments to be exchange transactions whereby each party receives and sacrifices something of equal value. The direct benefit to the attendee is usually in the form of food and entertainment at our special events. The fair value of these benefits, which we record at our actual cost, is deducted from the revenue, which is reported net in the Statement of Activities.

Volunteers contribute time to our program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. No material contributions of such goods or services were received during the years ended December 31, 2020 and 2019, respectively.

Advertising Costs

Advertising costs are expensed as incurred and approximated \$4,300 and \$2,250 during the years ended December 31, 2020 and 2019, respectively.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Some personnel costs have been allocated among the programs and supporting services benefited based on estimates of time and effort.

Income Taxes

Fields & Futures is exempt from federal taxes on income related to its exempt purpose under the provisions of Internal Revenue Code Section 501(c)(3).

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Financial Instruments and Credit Risk

We manage deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by us to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, we have not experienced losses in any of these accounts. Credit risk associated with pledges receivable and promises to give is considered to be limited due to high historical collection rates. Investments are made in diversified exchange traded funds and monitored by the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, we believe our investment policies and guidelines are prudent for the long-term welfare of the organizations.

Subsequent Events

We have evaluated subsequent events through August 27, 2021, the date the financial statements were available to be issued.

Note 2 - Liquidity and Availability

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

Cash and cash equivalents	\$	1,251,510
Undiscounted pledges receivable due within one year		346,347
Operating investments		1,883,028
Distributions from beneficial interests in assets held by community foundations		<u>83,600</u>
		3,564,485
Assets directed to program services		<u>(2,466,768)</u>
Assets available for general use	\$	<u>1,097,717</u>

As part of our liquidity management plan, we invest cash in excess of daily requirements in money market funds or other short-term funds.

Note 3 - Fair Value Measurements and Disclosures

We report certain assets at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, we develop inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset or liability.

A significant portion of our investment assets are classified within Level 1 because they comprise open-end mutual funds with readily determinable fair values based on daily redemption values. The fair value of our beneficial interest in assets held by the community foundation is based on the fair value of fund investments as reported by the community foundation. These are considered to be Level 3 measurements.

The following table presents assets measured at fair value on a recurring basis at December 31, 2020:

Assets	Fair Value Measurements at Report Date Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Operating investments			
Corporate commercial paper	\$ 499,973	\$ 499,973	\$ -
Exchange traded funds	1,383,055	1,383,055	-
	<u>\$ 1,883,028</u>	<u>\$ 1,883,028</u>	<u>\$ -</u>
Beneficial interests in			
Assets held by community foundations	<u>\$ 2,586,106</u>	<u>\$ -</u>	<u>\$ 2,586,106</u>

The following table presents assets measured at fair value on a recurring basis at December 31, 2019:

Assets	Fair Value Measurements at Report Date Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Operating investments			
Exchange traded funds	<u>\$ 594,477</u>	<u>594,477</u>	<u>-</u>
Beneficial interests in			
Assets held by community foundations	<u>\$ 1,672,233</u>	<u>-</u>	<u>1,672,233</u>

The following is a reconciliation of the beginning and ending balance of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended December 31, 2020 and 2019:

	Assets Held by Community Foundation
<u>Year ended December 31, 2020</u>	
Balance at December 31, 2019	\$ 1,672,233
Purchases/contributions of investments	750,000
Investment return, net	220,113
Distributions	<u>(56,240)</u>
Balance at December 31, 2020	<u>\$ 2,586,106</u>
<u>Year ended December 31, 2019</u>	
Balance at December 31, 2018	\$ 757,634
Purchases/contributions of investments	700,000
Investment return, net	239,713
Distributions	<u>(25,114)</u>
Balance at December 31, 2019	<u>\$ 1,672,233</u>

Note 4 - Pledges Receivable

Unconditional promises to give are estimated to be collected as follows at December 31, 2020 and 2019:

	2020	2019
Within one year	\$ 346,347	527,119
In one to five years	<u>220,000</u>	<u>255,000</u>
	566,347	782,119
Less discount to net present value at	<u>(1,326)</u>	<u>(4,239)</u>
	<u>\$ 565,021</u>	<u>777,880</u>

At December 31, 2020 and 2019, three donors accounted for 66% and 75% of total promises to give, respectively. One donor accounted for approximately 28% of total contribution revenue for the year ended December 31, 2020. No donor accounted for more than 5% of total contribution revenue for the year ended December 31, 2019.

Note 5 - Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods:

	<u>2020</u>	<u>2019</u>
Subject to expenditure for specified purpose:		
Program services, other than maintenance	\$ 2,166,768	3,074,910
Program services, maintenance	<u>423,621</u>	<u>210,553</u>
	<u>2,590,389</u>	<u>3,285,463</u>
Subject to the passage of time:		
Promises to give that are not restricted by donors, but which are unavailable for expenditure until due	<u>100,000</u>	<u>100,000</u>
	<u>100,000</u>	<u>100,000</u>
Endowments:		
Subject to distribution policy of community foundations	<u>2,362,485</u>	<u>1,461,679</u>
	<u>\$ 5,052,874</u>	<u>4,847,142</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time for the years ended December 31, 2020 and 2019 as follows:

	<u>2020</u>	<u>2019</u>
Expiration of time restrictions	\$ 16,666	100,000
Satisfaction of purpose restrictions		
Program services	1,253,558	2,008,329
Maintenance	8,127	-
Distributions (proceeds are not restricted by donors)		
Beneficial interests at community foundations	<u>48,113</u>	<u>28,329</u>
	<u>\$ 1,326,464</u>	<u>2,136,658</u>

Note 6 - Employee Benefits

We offer participation in a SIMPLE IRA plan to all full-time employees who have been with us for at least twelve months. Employees may voluntarily contribute up to the maximum contribution allowed by the IRS, and we match up to 3% of such contributions. Employer contributions are discretionary and are determined and authorized each plan year. During the years ended December 31, 2020 and 2019, we made contributions to the plan of \$2,645 and \$3,387, respectively.

Note 7 - Related Party Transactions

We received contributions from Board members or their affiliates totaling approximately \$900,113 and \$553,286 during the years ending December 31, 2020 and 2019, respectively. There were none and \$150,000 in pledges outstanding from these parties as of December 31, 2020 and 2019, respectively. Fields

& Futures' Deputy Director and a direct family member own a company that provides strategic branding and marketing services to us. Payments to that company for the years ending December 31, 2020 and 2019 totaled \$109,132 and \$94,240, respectively. Payments to other companies affiliated with Board members totaled \$3,837 and \$17,218, for the years ended December 31, 2020 and 2019, respectively. All payments were for goods and services received in the normal course of business.