



LEXINGTON RESCUE MISSION, INC.

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2020 AND 2019

LEXINGTON RESCUE MISSION, INC.
LEXINGTON, KENTUCKY

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Lexington Rescue Mission, Inc.
Lexington, Kentucky

We have audited the accompanying financial statements of the Lexington Rescue Mission, Inc. (a nonprofit organization), 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.

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 the 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 the Lexington Rescue Mission, Inc. as of December 31, 2020 and 2019, respectively, 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.

r + r CPAs, PSC

February 23, 2021

LEXINGTON RESCUE MISSION, INC.

Statements of Financial Position

December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Current assets:		
Cash	\$ 1,169,814	\$ 249,511
Accounts receivable:		
Trade	-	5,818
Grants	87,478	-
Pledges	3,306	39,994
Prepaid expenses and other current assets	27,050	24,301
	<hr/>	<hr/>
Total current assets	1,287,648	319,624
Property and equipment, net	2,145,564	1,339,452
	<hr/>	<hr/>
Total assets	<u>\$ 3,433,212</u>	<u>\$ 1,659,076</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Current portion of note payable	\$ -	\$ 7,598
Accounts payable and accrued expenses	83,160	28,012
Payroll liabilities	27,781	43,531
	<hr/>	<hr/>
Total current liabilities	110,941	79,141
Note payable, less current portion	-	172,646
	<hr/>	<hr/>
Total liabilities	110,941	251,787
Net assets:		
Without donor restrictions	3,239,634	1,311,090
With donor restrictions	82,637	96,199
	<hr/>	<hr/>
Total net assets	3,322,271	1,407,289
	<hr/>	<hr/>
Total liabilities and net assets	<u>\$ 3,433,212</u>	<u>\$ 1,659,076</u>

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

LEXINGTON RESCUE MISSION, INC.
 Statements of Activities
 For the years ended December 31, 2020 and 2019

	2020			2019		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, gains and support:						
Program services	\$ 326,010	\$ -	\$ 326,010	\$ 177,940	\$ -	\$ 177,940
Contributions	1,956,872	94,968	2,051,840	1,247,241	93,056	1,340,297
Grants and awards	257,964	1,468,315	1,726,279	213,655	257,164	470,819
Fall banquet	1,037	-	1,037	92,267	-	92,267
In-kind revenue	5,800	-	5,800	-	-	-
Other revenue	21,355	-	21,355	29,762	-	29,762
Net assets released from restrictions	1,576,845	(1,576,845)	-	316,980	(316,980)	-
Total revenues, gains, and support	<u>4,145,883</u>	<u>(13,562)</u>	<u>4,132,321</u>	<u>2,077,845</u>	<u>33,240</u>	<u>2,111,085</u>
Expenses:						
Program services	1,516,322	-	1,516,322	1,224,934	-	1,224,934
Management and general	264,693	-	264,693	182,217	-	182,217
Fundraising	436,324	-	436,324	497,434	-	497,434
Total expenses	<u>2,217,339</u>	<u>-</u>	<u>2,217,339</u>	<u>1,904,585</u>	<u>-</u>	<u>1,904,585</u>
Change in net assets	<u>1,928,544</u>	<u>(13,562)</u>	<u>1,914,982</u>	<u>173,260</u>	<u>33,240</u>	<u>206,500</u>
Net assets, beginning of year	<u>1,311,090</u>	<u>96,199</u>	<u>1,407,289</u>	<u>1,137,830</u>	<u>62,959</u>	<u>1,200,789</u>
Net assets, end of year	<u>\$ 3,239,634</u>	<u>\$ 82,637</u>	<u>\$ 3,322,271</u>	<u>\$ 1,311,090</u>	<u>\$ 96,199</u>	<u>\$ 1,407,289</u>

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

LEXINGTON RESCUE MISSION, INC.Statement of Functional Expenses
For the year ended December 31, 2020

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries, wages, taxes and benefits	\$ 942,631	\$ 211,219	\$ 140,819	\$ 1,294,669
Advertising and professional fundraising services	400	132	233,370	233,902
Homeless Prevention and Assistance Program	68,915	12,113	-	81,028
Other program expenses	263,276	6,576	17,245	287,097
Utilities	45,488	426	624	46,538
Office supplies	32,856	6,028	1,883	40,767
Fall banquet	-	-	1,348	1,348
Insurance	10,088	709	823	11,620
Depreciation	53,530	1,414	549	55,493
Bank and credit card fees	-	3,044	120	3,164
Interest expense	4,492	1,429	166	6,087
Telephone	17,227	108	162	17,497
Computer services and software licenses	23,103	5,842	12,844	41,789
Postage	550	4,841	10,239	15,630
Repairs and maintenance	24,205	801	-	25,006
Printing	650	14	8,346	9,010
Professional services	1,892	7,795	378	10,065
Vehicle	8,631	2	-	8,633
Dues and subscriptions	4,656	421	1,605	6,682
Travel	1,436	560	-	1,996
Small equipment	3,832	60	562	4,454
Security expense	2,409	178	20	2,607
Miscellaneous	6,055	981	59	7,095
Walk for Warmth	-	-	5,162	5,162
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenses	<u>\$1,516,322</u>	<u>\$ 264,693</u>	<u>\$ 436,324</u>	<u>\$ 2,217,339</u>

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

LEXINGTON RESCUE MISSION, INC.Statement of Functional Expenses
For the year ended December 31, 2019

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries, wages, taxes and benefits	\$ 724,809	\$ 151,065	\$ 174,230	\$ 1,050,104
Advertising and professional fundraising services	-	-	228,278	228,278
Homeless Prevention and Assistance Program	57,880	-	-	57,880
Other program expenses	207,995	533	552	209,080
Utilities	35,320	499	804	36,623
Office supplies	22,211	1,533	1,195	24,939
Fall banquet	-	-	31,767	31,767
Insurance	22,941	3,166	9,044	35,151
Depreciation	49,121	1,506	3,174	53,801
Staffing service expense	842	-	-	842
Bank and credit card fees	2,134	1,147	3,279	6,560
Interest expense	11,028	481	1,156	12,665
Telephone	18,800	145	233	19,178
Computer services and software licenses	10,476	3,879	11,055	25,410
Postage	1,272	6,943	3,584	11,799
Repairs and maintenance	13,628	279	1,184	15,091
Printing	6,540	71	15,969	22,580
Professional services	4,405	608	1,737	6,750
Vehicle	10,985	-	-	10,985
Dues and subscriptions	3,270	451	1,289	5,010
Travel	10,941	3,709	539	15,189
Small equipment	2,295	-	-	2,295
Security expense	2,042	1	71	2,114
Miscellaneous	4,524	4,849	3,071	12,444
Walk for Warmth	-	-	5,223	5,223
Books and tapes	1,475	1,352	-	2,827
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenses	<u>\$ 1,224,934</u>	<u>\$ 182,217</u>	<u>\$ 497,434</u>	<u>\$ 1,904,585</u>

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

LEXINGTON RESCUE MISSION, INC.
 Statements of Cash Flows
 For the years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Change in net assets	\$ 1,914,982	\$ 206,500
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Loss on donation of van	-	750
Depreciation and amortization	55,493	53,801
(Increase) decrease in operating assets:		
Accounts receivable, net	(44,972)	(24,318)
Prepaid expenses and other current assets	(2,749)	(8,052)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	55,148	(3,344)
Payroll liabilities	(15,750)	9,030
Net cash provided by operating activities	<u>1,962,152</u>	<u>234,367</u>
Cash flows from investing activities:		
Purchases of property and equipment	<u>(861,605)</u>	<u>(127,150)</u>
Net cash used in investing activities	<u>(861,605)</u>	<u>(127,150)</u>
Cash flows from financing activities:		
Principal payments on note payable	<u>(180,244)</u>	<u>(7,207)</u>
Net cash provided by (used in) financing activities	<u>(180,244)</u>	<u>(7,207)</u>
Net increase (decrease) in cash	920,303	100,010
Cash, beginning of year	<u>249,511</u>	<u>149,501</u>
Cash, end of year	<u>\$ 1,169,814</u>	<u>\$ 249,511</u>
Supplemental Disclosure:		
Cash paid for interest	<u>\$ 6,087</u>	<u>\$ 12,665</u>
Noncash donation of vehicle	<u>\$ 5,800</u>	<u>\$ -</u>

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

LEXINGTON RESCUE MISSION, INC.

Notes to the Financial Statements

December 31, 2020 and 2019

Note A - Summary of Significant Accounting Policies

Nature of Mission

Lexington Rescue Mission, Inc. (the "Mission"), was incorporated on April 2, 2001, for charitable, educational and scientific purposes including, without limitation of the foregoing, the proclamation of the Gospel of Jesus Christ by conducting compassionate rescue mission work in the City of Lexington, Kentucky, and the surrounding area. The Mission provides food, clothing, education, employment, financial assistance, health care, and spiritual care to those in need.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis and have been prepared with a focus on the entity as a whole. Net assets, support, revenues, gains, and losses are classified based on the existence or absence of donor restrictions. Accordingly, the net assets of the Mission are classified and reported as follows:

Net assets without donor restrictions: Net assets that are currently available for operating purposes under the direction of the board or designated by board for specific use.

Net assets with donor restrictions: Net assets subject to donor stipulations for specific operating purposes or time restrictions. These include donor restrictions requiring the net assets be held in perpetuity or for a specified term with investment return available for operations or specific purposes.

Cash and Cash Equivalents

The Mission considers 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. Cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

Accounts Receivable

The Mission's accounts receivable at December 31, 2020 and 2019, include pledges receivable, grants receivable, and employment service charges. The Mission provides an allowance for doubtful accounts on receivables, based on a review of the current status of existing receivables and management's evaluation of collection. As of December 31, 2020 and 2019, management determined an allowance for doubtful accounts on receivables was not necessary. There was no bad debt expense for both of the years ended December 31, 2020 and 2019, respectively.

Property and Equipment

Property and equipment are stated at cost and donated items are stated at fair value at the time of donation. When items are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts with any resulting gain or loss reflected in the accompanying Statements of Activities. Depreciation and amortization are provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives on a straight-line basis. Maintenance and repairs are expensed as incurred.

LEXINGTON RESCUE MISSION, INC.

Notes to the Financial Statements

December 31, 2020 and 2019

Revenue and Revenue Recognition

The Mission recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

Income Tax

The Mission is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, however, the Mission is not exempt from tax imposed upon unrelated activity income. The Mission currently has no unrelated business income and accordingly, no provision for income taxes has been recorded.

The Mission does not believe there are any material uncertain tax positions and, accordingly, it has not recognized any liability for unrecognized tax benefits or possible related interest or penalties. The Mission generally is no longer subject to income tax examinations by tax authorities for years before 2018.

Estimates

The preparation of financial statements in conformity with 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 amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Donated Services

The Mission received volunteer services throughout the year that are not recognized as contributions in the accompanying financial statements since these services are not susceptible to objective measurement or valuation.

Compensated Absences

The Mission has a paid time-off pay policy for its employees that work over 20 hours per week (other than temp and Advance Lexington workers) that includes sick time, which allows for a limited carryover of unused time from one year to another. The Mission has not accrued an amount for compensated absences in that the amount to be used, if any, cannot be reasonably estimated.

In-Kind Donations

The Mission receives donations of food, household items, and supplies throughout the year for use in its various programs. Recognition in the accompanying financial statements for these items only occurs when an objective method of valuation exists. Perishable items are not recognized.

LEXINGTON RESCUE MISSION, INC.

Notes to the Financial Statements

December 31, 2020 and 2019

Reclassifications

Certain amounts presented for the prior year have been reclassified to conform to the presentation used in the current year. Specifically, for the year ended December 31, 2019, \$35,130 fewer net assets were not released from restrictions causing additional net assets with donor restrictions as of December 31, 2019, as detailed in Note H. Total net assets as of December 31, 2019 were not changed as a result of these reclassifications.

Note B - Property and Equipment

At December 31, 2020 and 2019, property and equipment accounts consist of the following balances:

	<u>2020</u>	<u>2019</u>
Non-Depreciating Assets:		
Land	\$ 1,500	\$ 1,500
Property not placed in service (Grace Place)	881,430	86,113
Glen Arvin rebuild	86,756	-
Depreciating Assets:		
Land improvements	4,332	4,332
Buildings	1,112,365	1,138,715
Building improvements	196,827	196,827
Furniture and equipment	135,159	135,090
Vehicles	75,944	70,131
	<u>2,494,313</u>	<u>1,632,708</u>
Less: Accumulated Depreciation	348,749	293,256
	<u>\$ 2,145,564</u>	<u>\$ 1,339,452</u>

Depreciation expense for the years ended December 31, 2020 and 2019, was \$55,493 and \$53,801, respectively.

In November 2020, the Mission's Glen Arvin Avenue location suffered fire damage. As of December 31, 2020, management of the Mission was evaluating the damage and working with the insurance company on a claim. The amount of any loss and claim could not be determined as of this report date. Management anticipates the insurance proceeds will substantially cover any loss associated with the fire.

Note C - Line of Credit

The Mission maintained a line of credit with Bank of the Bluegrass & Trust Co. to provide short-term financing during cash flow shortages. The line was authorized up to \$101,000, bore an interest rate of 3.0% over the Wall Street Journal index rate, was set to mature on April 20, 2021, and was secured by a second mortgage and an assignment of rents and leases. There was no balance on the line of credit as of December 31, 2019. This line was closed in August 2020.

LEXINGTON RESCUE MISSION, INC.

Notes to the Financial Statements

December 31, 2020 and 2019

A new line of credit promissory note with Bank of the Bluegrass & Trust Co. was entered into on August 7, 2020 which replaced the previous line of credit. The new line is authorized up to \$360,000, bears interest at a rate of 1.0% over the Wall Street Journal index rate (4.5% at December 31, 2020), matures on August 7, 2023, and is secured by a second mortgage and an assignment of rents and leases. There was no balance on this line of credit as of December 31, 2020.

Note D - Note Payable

The Mission was obligated on the following note as of December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Bank of the Bluegrass & Trust Co. mortgage note, interest rate of 5.375%, monthly payments of \$1,425 including principal and interest, final payment of remaining principal balance due April 2, 2023, collateralized by first mortgage and assignment of rents and leases	\$ -	\$ 180,244
Less current portion	<u>-</u>	<u>7,598</u>
Net long-term note payable	<u>\$ -</u>	<u>\$ 172,646</u>

Note E - Endowment

During 2014, the Mission was named an income beneficiary of an endowment from Blue Grass Community Foundation, Inc. (the Foundation). The Foundation maintains complete control of the endowment. Accordingly, the Mission does not recognize any activity related to this endowment unless the Foundation releases a portion of the funds to the Mission. The balance of the endowment was approximately \$72,000 and \$70,000, as of December 31, 2020 and 2019, respectively.

Note F - Functional Allocation of Expenses

The costs of providing the various programs and support services have been summarized on a functional basis in the Statements of Activities. Accordingly, certain costs are allocated among the programs and supporting services benefited. The method of allocation for these costs has not changed from prior years.

LEXINGTON RESCUE MISSION, INC.

Notes to the Financial Statements

December 31, 2020 and 2019

Expenses associated with the various programs of the Mission for the years ended December 31, 2020 and 2019, are summarized as follows:

	<u>2020</u>	<u>2019</u>
Re-entry Services	\$ 154,269	\$ 160,587
Restorative Ministries (Grace Place, House of Hope, and Potter's House)	342,764	248,532
Outreach Services	645,943	429,449
Advance Lexington	276,256	87,705
Employment Services	93,805	58,390
Community Care	-	124,124
Other	3,285	116,147
Total program expenses	<u>\$ 1,516,322</u>	<u>\$ 1,224,934</u>

Note G - Commitments and Contingencies

During the year ended December 31, 2017, the Mission was awarded a grant of \$650,000 from the Affordable Housing Program to purchase property to provide men's rehabilitation services within Lexington, Kentucky (The House of Hope). The Mission completed the purchase and renovations of the property in January 2018. A restriction of the grant requires the Mission to maintain the property for fifteen years as well as comply with other operational requirements during this period. Should the Mission fail to comply with these restrictions, the grantor has the right to request repayment of the grant proceeds.

During the year ended December 31, 2018, the Mission entered into a purchase agreement for real estate in the amount of \$595,000 for a new women's housing facility (Grace Place). According to the agreement, the purchase was contingent upon grant funding, required an initial 5% down payment due at the signing of the contract, 5% due in December 2019, with closing on or before March 30, 2020. During the year ended December 31, 2020, the Organization was awarded a grant of \$750,000 from the Affordable Housing Program, administered by PNC Bank, to finance a portion of the costs of the purchase and renovation of Grace Place. The Mission completed the purchase and renovations of the property in December 2020. A restriction in the grant requires the Mission to maintain the property for fifteen years as well as comply with other operational requirements during this period. Should the Mission fail to comply with these restrictions, the grantor has the right to request repayment of the grant proceeds.

LEXINGTON RESCUE MISSION, INC.

Notes to the Financial Statements

December 31, 2020 and 2019

Note H - Net Assets with Donor Restrictions

Net assets with donor restrictions consisted of the following at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Outreach	\$ 48,485	\$ 45,552
Employment Services	-	14,000
Grace Place	-	24,888
Potter's House	411	1,200
Re-entry	27,517	3,026
Transitional Living	-	1,310
Land Improvement	6,224	6,224
Net assets with donor restrictions	<u>\$ 82,637</u>	<u>\$ 96,200</u>

Note I - Retirement Plan

During 2016, Lexington Rescue Mission, Inc., implemented a 401(k) retirement plan (the Plan) for employees who are 21 years of age and have worked at the Mission for at least 260 hours. The Mission matches contributions up to 3% of each qualified employee's annual gross wages. The matching contributions vest ratably over a 3-year period with all contributions being fully vested after the third year of participation. The Mission's contributions to the Plan during the years ended December 31, 2020 and 2019 were \$22,870 and \$29,724, respectively.

Note J - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the Statement of Financial Position as of December 31, 2020, comprise the following:

Financial assets at year-end:	
Cash	\$ 1,169,814
Accounts receivable	<u>90,784</u>
Total financial assets	1,260,598
Less net assets with donor and purpose restrictions	(82,637)
Less general expenditures due within one year	<u>(110,941)</u>
Net financial assets available for general expenditure within one year	<u>\$ 1,067,020</u>

LEXINGTON RESCUE MISSION, INC.

Notes to the Financial Statements

December 31, 2020 and 2019

Note K – COVID-19 and Payroll Protection Program Impact

The Mission's operations have been affected by the recent and ongoing outbreak of the coronavirus disease 2019 (COVID-19) which was declared a pandemic by the World Health Organization in March 2020. The ultimate disruption caused by the outbreak is uncertain; however, it may result in a material adverse impact on the Mission's future financial position, activities and cash flows.

Management is currently evaluating the potential short-term and long-term implications that COVID-19 may have on its future business. Due to these economic uncertainties, this could result in declines in contributions, grants and awards, and program service revenue. Other financial impacts could occur though such potential impact is unknown at this time. As of the date of this report, the financial statements do not reflect any adjustments as a result of the subsequent increase in economic uncertainty.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security ("CARES") Act was signed into law to provide short-term relief to small businesses to ensure they can sustain operations and keep their workers employed as the economy recovers. A significant portion of the CARES Act is in the form of emergency loan programs overseen by the Small Business Administration ("SBA"). In April 2020, Mission received a \$171,800 loan under the Paycheck Protection Program ("PPP"). In November 2020, the Mission met the criteria set forth under the PPP loan agreement regarding use of the loan proceeds and the SBA forgave the loan. Therefore, the Mission has elected to account for the PPP loan as a grant and to treat the amount as a conditional contribution, donor restricted grant revenue in the December 31, 2020 Statement of Activities.

Note L - New Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The standard requires all leases with lease terms over 12 months to be capitalized as a right-of-use asset and lease liability on the balance sheet at the date of lease commencement. Leases will be classified as either finance or operating. This standard will be effective for the Mission for the year ending December 30, 2021.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments-Credit Losses*. The standard requires a financial asset (including trade and grant receivables) measured at amortized cost basis to be presented at the net amount expected to be collected. Thus, the income statement will reflect the measurement of credit losses for newly-recognized financial assets as well as the expected increases or decreases of expected credit losses that have taken place during the period. This standard will be effective for the Mission for the year ending December 31, 2021.

The Mission is currently in the process of evaluating the impact of adoption of ASU 2016-02 and ASU 2016-13 on the financial statements.

Note M - Management's Review of Subsequent Events

The Mission has evaluated and considered the need to recognize or disclose subsequent events through February 23, 2021, which represents the date that these financial statements were available to be issued. Subsequent events past this date, as they pertain to the year ended December 31, 2020, have not been evaluated by the Mission.