



FINANCIAL STATEMENTS

April 30, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Guardian Angels Medical Service Dogs, Inc.
Williston, Florida

We have audited the accompanying financial statements of Guardian Angels Medical Service Dogs, Inc., which comprise the statements of financial position as of April 30, 2021 and 2020, 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.

Auditor's Responsibility

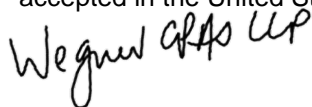
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about 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 Guardian Angels Medical Service Dogs, Inc. as of April 30, 2021 and 2020, 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.



Wegner CPAs, LLP
Madison, Wisconsin
July 27, 2021

GUARDIAN ANGELS MEDICAL SERVICE DOGS, INC.
STATEMENTS OF FINANCIAL POSITION
April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 954,986	\$ 941,544
Accounts receivable	-	381
Promises to give	1,226,000	549,000
Prepaid expenses	<u>22,857</u>	<u>-</u>
Total current assets	2,203,843	1,490,925
PROPERTY AND EQUIPMENT - NET	2,170,782	2,188,576
OTHER ASSETS		
Beneficial interest in assets held by CFOMC	<u>72,740</u>	<u>35,621</u>
Total assets	<u><u>\$ 4,447,365</u></u>	<u><u>\$ 3,715,122</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	\$ 77,683	\$ 99,250
Accrued payroll	54,935	46,177
Deferred revenue	-	75,000
Paycheck Protection Program loan	259,062	246,000
Current portion of long-term debt		
Mortgages payable	<u>126,889</u>	<u>88,195</u>
Total current liabilities	518,569	554,622
LONG-TERM LIABILITIES		
Long-term debt - net of current portion		
Mortgages payable	817,109	941,414
Economic Injury Disaster Loan Program loan	<u>500,000</u>	<u>500,000</u>
Total long-term liabilities	<u>1,317,109</u>	<u>1,441,414</u>
Total liabilities	1,835,678	1,996,036
NET ASSETS		
Without donor restrictions		
Undesignated	1,312,947	1,134,465
Board designated	<u>72,740</u>	<u>35,621</u>
Total without donor restrictions	1,385,687	1,170,086
With donor restrictions	<u>1,226,000</u>	<u>549,000</u>
Total net assets	<u><u>2,611,687</u></u>	<u><u>1,719,086</u></u>
Total liabilities and net assets	<u><u>\$ 4,447,365</u></u>	<u><u>\$ 3,715,122</u></u>

See accompanying notes.

GUARDIAN ANGELS MEDICAL SERVICE DOGS, INC.
STATEMENTS OF ACTIVITIES
Years Ended April 30, 2021 and 2020

	2021	2020
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUES		
Contributions	\$ 2,338,595	\$ 2,008,812
Paycheck Protection Program loan	246,000	-
Contract income	75,000	125,000
Medical savings plan	48,750	-
Program services	19,960	20,495
In-kind materials	4,845	13,636
Change in value of beneficial interest in assets held by CFOMC	10,292	(1,480)
Other income	5,037	3,163
Total revenues without donor restrictions	2,748,479	2,169,626
EXPENSES		
Training service dogs	1,725,970	1,570,887
Management and general	320,512	237,877
Fundraising	486,396	347,885
Total expenses	2,532,878	2,156,649
Change in net assets without donor restrictions	215,601	12,977
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Contributions	677,000	249,000
Change in net assets	892,601	261,977
Net assets at beginning of year	1,719,086	1,457,109
Net assets at end of year	\$ 2,611,687	\$ 1,719,086

See accompanying notes.

GUARDIAN ANGELS MEDICAL SERVICE DOGS, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended April 30, 2021 and 2020

	2021			
	Training Service Dogs	Management and General	Fundraising	Total
Personnel	\$ 1,034,290	\$ 203,471	\$ 263,931	\$ 1,501,692
Professional fees	154,982	77,050	139,939	371,971
Direct mail activities	175,635	2,949	62,171	240,755
Dog food and supplies	102,614	-	-	102,614
Interest expense	58,650	2,057	1,755	62,462
Office expense	28,974	18,764	2,377	50,115
Travel	54,812	-	-	54,812
Depreciation	14,842	13,162	-	28,004
Occupancy	21,090	1,084	309	22,483
Advertising and promotion	14,006	-	4,146	18,152
Information technology	49,823	622	10,369	60,814
Insurance	15,003	1,170	819	16,992
Store supplies	1,249	-	-	1,249
Conferences and meetings	-	183	580	763
Total expenses	\$ 1,725,970	\$ 320,512	\$ 486,396	\$ 2,532,878

	2020			
	Training Service Dogs	Management and General	Fundraising	Total
Personnel	\$ 1,002,219	\$ 136,670	\$ 194,782	\$ 1,333,671
Professional fees	109,195	65,741	56,621	231,557
Direct mail activities	98,013	-	58,644	156,657
Dog food and supplies	116,446	-	-	116,446
Interest expense	46,562	4,839	4,839	56,240
Office expense	35,385	13,797	14,391	63,573
Travel	94,333	-	-	94,333
Depreciation	14,664	13,073	-	27,737
Occupancy	21,023	1,731	3,536	26,290
Advertising and promotion	12,007	-	12,111	24,118
Information technology	7,653	1,042	1,523	10,218
Insurance	12,964	984	1,438	15,386
Store supplies	423	-	-	423
Total expenses	\$ 1,570,887	\$ 237,877	\$ 347,885	\$ 2,156,649

See accompanying notes.

GUARDIAN ANGELS MEDICAL SERVICE DOGS, INC.
STATEMENTS OF CASH FLOWS
Years Ended April 30, 2021 and 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 892,601	\$ 261,977
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	28,004	27,737
Change in value of beneficial interest in assets held by CFOMC	(10,292)	1,480
Donated stock	(26,827)	(23,713)
Paycheck Protection Program loan forgiven	(246,000)	-
(Increase) decrease in assets		
Accounts receivable	381	14,629
Promises to give	(677,000)	(249,000)
Prepaid expenses	(22,857)	-
Increase (decrease) in liabilities		
Accounts payable	(21,567)	38,310
Accrued payroll	8,758	2,725
Deferred revenue	(75,000)	75,000
Net cash from operating activities	(149,799)	149,145
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(10,210)	(5,838)
Distributions from beneficial interest in assets held by CFOMC	-	40,000
Net cash from investing activities	(10,210)	34,162
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term debt	-	500,000
Proceeds from Paycheck Protection Program loan	259,062	246,000
Principal payments on long-term debt	(85,611)	(104,219)
Net cash from financing activities	173,451	641,781
Net change in cash	13,442	825,088
Cash at beginning of year	941,544	116,456
Cash at end of year	<u>\$ 954,986</u>	<u>\$ 941,544</u>
SUPPLEMENTAL DISCLOSURES		
Cash paid for interest	\$ 62,462	\$ 56,240
NON-CASH INVESTING AND FINANCING TRANSACTIONS		
Donated stock	\$ 26,827	\$ 23,713

See accompanying notes.

GUARDIAN ANGELS MEDICAL SERVICE DOGS, INC.
NOTES TO FINANCIAL STATEMENTS
April 30, 2021 and 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Guardian Angels Medical Service Dogs, Inc. (GAMSD) was established in 2010 for the charitable purpose of: rescuing, raising, and training the highest caliber medical service/assistance dogs, pairing highly trained dogs with individuals afflicted by disabilities, including a focus on veterans with combat wounds, building/restoring independence and improving quality of life, for both the recipient and the dog, while minimizing reliance on government, communities, caregivers, and families, advancing successful service dog training practices by promoting appropriate trainer education and contributing to related research studies, and pursuing increased public awareness and education regarding current disability laws and contributing to new/enhanced laws regarding service dogs. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Promises to Give

Unconditional promises to give are recognized as support or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Uncollectible promises are written off after management has used reasonable collection efforts and determines the promises will not be collected. All promises to give are receivable in less than one year.

Property and Equipment

Acquisitions of property and equipment in excess of \$2,500 are capitalized. Purchases of property and equipment are recorded at cost. Donations of property equipment are recorded as support at their estimated fair value on the date of donation. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Depreciation is provided using the straight-line method over the estimated useful lives of the assets.

Deferred Revenue

Deferred revenue is recorded as contract payments are received and recognized as revenue as the contract services are performed.

Contributions

Contributions that are restricted by the donor are reported 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. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from donor restrictions.

GUARDIAN ANGELS MEDICAL SERVICE DOGS, INC.
NOTES TO FINANCIAL STATEMENTS
April 30, 2021 and 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

Contract income consists of amounts paid by a client for running a service dog trainer apprentice program. Revenue is recognized when obligations under the terms of the contract are satisfied over time. Revenue is measured as the amount of consideration expected to be received in exchange for providing services according to contract terms.

Medical savings plan income consists of amounts paid by recipients for veterinary care for working GAMSD service dogs. Recipients voluntarily enroll in the plan and pay a monthly fee. GAMSD pays for all pre-approved veterinary expenses after an annual payout. Revenue is recognized when fees are received.

Program services income consists of adoption and training fees. Revenue is recognized when the adoption or training takes place.

Donated Services

Donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their estimated fair values in the period received.

Many individuals volunteer their time and perform a variety of tasks including exercise and socialization of service dogs and assistance in the office, GAMSD events, and other activities. GAMSD receives more than 7,000 volunteer hours annually that are not recorded in the statements of activities because they do not meet the criteria for recognition.

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Personnel, office expense, information technology, and insurance are allocated on the basis of estimates of time and effort.

The following program services and supporting activities are included in the accompanying financial statements:

Training Service Dogs – Rescues, raises, trains and donates highly skilled service dogs that are trained to mitigate the needs of individual veterans and others struggling with disabilities. Educates public and donors regarding service dogs and laws regarding service animals.

Management and general – The expenses necessary to manage the financial reporting and budgetary responsibilities of GAMSD as well as manage employees.

Fundraising – Includes staff time, consultants, and related expenses to communicate with prospective funding sources.

GUARDIAN ANGELS MEDICAL SERVICE DOGS, INC.
NOTES TO FINANCIAL STATEMENTS
April 30, 2021 and 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising Costs

Advertising costs are expensed as incurred. Advertising expenses for the years ended April 30, 2021 and 2020 were \$18,152 and \$24,118.

Reclassifications

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Income Tax Status

GAMSD is an exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, GAMSD qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

Date of Management's Review

Management has evaluated subsequent events through July 27, 2021, the date which the financial statements were available to be issued.

NOTE 2 – PROPERTY AND EQUIPMENT

Property and equipment at April 30, 2021 and 2020 consisted of the following:

	2021	2020
Land	\$ 1,611,170	\$ 1,611,170
Buildings	548,956	548,956
Vehicles and equipment	110,321	103,621
Leasehold improvements	19,671	16,161
Accumulated depreciation	(119,336)	(91,332)
Property and equipment - net	\$ 2,170,782	\$ 2,188,576

GUARDIAN ANGELS MEDICAL SERVICE DOGS, INC.
NOTES TO FINANCIAL STATEMENTS
April 30, 2021 and 2020

NOTE 3 – AGENCY ENDOWMENT

GAMSD established a designated agency endowment fund at The Community Foundation for Ocala Marion County, Inc. (CFOMC). GAMSD recognizes the fair value of contributions as support when received and recognizes transfers to the agency endowment as decreases in cash and increases an asset called beneficial interest in assets held by CFOMC when the funds are transferred to CFOMC. The fund grows through additional contributions and investment income.

CFOMC acknowledges that by virtue of the governing instrument of CFOMC, CFOMC has the authority to modify any restriction or condition on the distribution of assets from the fund if, in the reasonable judgment of CFOMC, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community served by CFOMC. CFOMC maintains legal ownership of the fund.

At April 30, 2021 and 2020, GAMSD has designated \$72,740 and \$35,621 of net assets without donor restrictions for the agency fund. Since that amount resulted from an internal designation and is not donor-restricted, it is classified and reported as net assets without donor restrictions. Composition of and changes in board designated net assets as of the years ended April 30, 2021 and 2020 are as follows:

	2021	2020
Beneficial interest in assets held by CFOMC at beginning of year	\$ 35,621	\$ 53,388
Contributions	26,827	23,713
Distributions	-	(40,000)
Change in value of beneficial interest	10,292	(1,480)
Beneficial interest in assets held by CFOMC at end of year	\$ 72,740	\$ 35,621

NOTE 4 – FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis as of April 30, 2021 and 2020 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Beneficial interest in net assets held by CFOMC - 2021	\$ 72,740	\$ -	\$ -	\$ 72,740
Beneficial interest in net assets held by CFOMC - 2020	\$ 35,621	\$ -	\$ -	\$ 35,621

GUARDIAN ANGELS MEDICAL SERVICE DOGS, INC.
NOTES TO FINANCIAL STATEMENTS
April 30, 2021 and 2020

NOTE 4 – FAIR VALUE MEASUREMENTS (continued)

GAMSD’s beneficial interest in assets held by CFOMC represents an agreement between GAMSD and CFOMC in which GAMSD transfers assets to CFOMC in exchange for future distributions. The beneficial interest is not actively traded and significant other observable inputs are not available. Thus, the fair value of the beneficial interest is measured at the proportion share of the underlying assets as reported to GAMSD by CFMOC. Little information about those assets is released publicly. The estimated value does not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined.

The following table presents additional information about assets measured at fair value on a recurring basis using significant unobservable inputs related to the beneficial interest in assets held by CFOMC for the years ended April 30:

	2021	2020
Beginning balance	\$ 35,621	\$ 53,388
Contributions	26,827	23,713
Distributions	-	(40,000)
Change in value of beneficial interest	10,292	(1,480)
Ending balance	\$ 72,740	\$ 35,621

NOTE 5 – RETIREMENT PLAN

GAMSD sponsors a defined contribution 401(k) plan covering all employees who meet the eligibility requirements. Employer contributions to the plan were \$15,795 and \$11,283 for the years ended April 30, 2021 and 2020.

NOTE 6 – PAYCHECK PROTECTION PROGRAM LOANS

GAMSD received loans totaling \$505,062 under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and administered by the U.S. Small Business Administration (SBA). The loans accrue interest at 1% but payments are deferred for borrowers who apply for forgiveness until SBA remits the borrower’s forgiveness amount to the lender. The amount of forgiveness depends, in part, on the total amount of eligible expenses paid by GAMSD during the covered period. Eligible expenses may include payroll costs, interest on mortgages, rent, and utilities. Any unforgiven portion is payable over five years. On November 5, 2020, the SBA preliminarily approved forgiveness of GAMSD’s first loan and accrued interest. GAMSD is in the process of applying for forgiveness of its second loan. GAMSD must retain PPP documentation in its files for six years after the date the loan is forgiven or repaid in full and permit authorized representatives of SBA to access such files upon request. SBA may review any loan at any time at its discretion. Therefore, SBA may review GAMSD’s good-faith certification concerning the necessity of its loan request, whether GAMSD calculated the loan amount correctly, whether GAMSD used loan proceeds for the allowable uses specified in the CARES Act, and whether GAMSD is entitled to loan forgiveness in the amount claimed on its application. If SBA determines GAMSD was ineligible for the loan or for forgiveness in whole or in part, SBA will seek repayment of the outstanding loan balance.

GUARDIAN ANGELS MEDICAL SERVICE DOGS, INC.
NOTES TO FINANCIAL STATEMENTS
April 30, 2021 and 2020

NOTE 7 – ECONOMIC INJURY DISASTER LOAN PROGRAM LOAN

GAMSD received a \$500,000 loan under the Economic Injury Disaster Loan Program (EIDL) to use as working capital to alleviate economic injury caused by disaster resulting from the COVID-19 coronavirus pandemic. The note bears interest at 2.75% and matures March 2050. The loan requires monthly payments of principal and interest of \$2,136 starting May 2021 and is secured by collateral of all tangible and intangible personal property that GAMSD now owns or shall acquire.

Future minimum payments for the years ending April 30 are as follows:

2022	\$ 11,486
2023	11,810
2024	12,108
2025	12,487
2026	12,840
Thereafter	<u>439,269</u>
Total	<u>\$ 500,000</u>

NOTE 8 – MORTGAGES PAYABLE

Mortgages payable at April 30, 2021 and 2020 consisted of the following:

	<u>2021</u>	<u>2020</u>
Note payable to PNC Bank that requires monthly payments of principle and interest of \$3,909 and bears interest at 5.37%. The note matures December 28, 2025 and requires all remaining principal and interest due at maturity. The note is secured by property.	\$ 403,902	\$ 418,472
Note payable to PNC Bank that requires monthly payments of principle and interest of \$2,387 and bears interest at 5.02%. The note matures December 28, 2025 and requires all remaining principal and interest due at maturity. The note is secured by property.	255,019	264,410
Note payable to PNC Bank that requires monthly payments of principle and interest of \$8,298 and bears interest at 5.92%. The note matures June 28, 2024 and is secured by property.	<u>285,077</u>	<u>346,727</u>
Mortgages payable	943,998	1,029,609
Less current portion of mortgages payable	<u>(126,889)</u>	<u>(88,195)</u>
Mortgages payable - net of current portion	<u>\$ 817,109</u>	<u>\$ 941,414</u>

GUARDIAN ANGELS MEDICAL SERVICE DOGS, INC.
NOTES TO FINANCIAL STATEMENTS
April 30, 2021 and 2020

NOTE 8 – MORTGAGES PAYABLE (continued)

Future minimum payments for the years ending April 30 are as follows:

2022	\$ 126,889
2023	134,112
2024	141,954
2025	62,963
2026	<u>478,080</u>
Future minimum payments	<u>\$ 943,998</u>

Interest expense for the years ending April 30, 2021 and 2020 was \$62,462 and \$56,240.

NOTE 9 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at April 30, 2021 and 2020 consisted of the following:

	<u>2021</u>	<u>2020</u>
Recipient housing at Pittsburgh campus	\$ 300,000	\$ 300,000
Water main at Pittsburgh campus	249,000	249,000
Development of Pittsburgh campus	500,000	-
Play yards at Pittsburgh campus	175,000	-
Computers	<u>2,000</u>	<u>-</u>
Net assets with donor restrictions	<u>\$ 1,226,000</u>	<u>\$ 549,000</u>

NOTE 10 – JOINT COSTS

GAMSD conducts direct mail activities that include programmatic information with a request for contributions. The costs of direct mailing for the years ending April 30, 2021 and 2020 were allocated as follows:

	<u>2021</u>	<u>2020</u>
Training service dogs	\$ 175,635	\$ 98,013
Management and general	2,949	-
Fundraising	<u>62,171</u>	<u>58,644</u>
Direct mail activities	<u>\$ 240,755</u>	<u>\$ 156,657</u>

NOTE 11 – CONCENTRATIONS OF CREDIT RISK

GAMSD maintains cash balances at several financial institutions located in Florida and Pennsylvania. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At April 30, 2021 and 2020, GAMSD's uninsured cash balances total approximately \$687,000 and \$711,000.

GUARDIAN ANGELS MEDICAL SERVICE DOGS, INC.
NOTES TO FINANCIAL STATEMENTS
April 30, 2021 and 2020

NOTE 12 – LIQUIDITY AND AVAILABILITY

The following reflects GAMSD's financial assets as of April 30, 2021 and 2020, reduced by amounts not available for general use within one year of the dates of the statements of financial position because of donor-imposed restrictions or board designations. General expenditures are defined as all budgeted programmatic and operational expenses.

	<u>2021</u>	<u>2020</u>
Financial assets at end of year	\$ 2,253,726	\$ 1,526,546
Less those unavailable for general expenditures within one year due to:		
Donor imposed restrictions		
Restricted by donor	(1,226,000)	(549,000)
Board designations		
Amounts set aside for reserves	<u>(72,740)</u>	<u>(35,621)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 954,986</u>	<u>\$ 941,925</u>

GAMSD is substantially supported by grants and contributions, including donor-restricted contributions. Because a donor's restriction requires resources to be used in a particular purpose or in a future period, GAMSD must maintain sufficient resources to meet those responsibilities to its donors. As part of GAMSD's liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 13 – RISKS AND UNCERTAINTIES

The COVID-19 pandemic has impacted and could further impact GAMSD's operations, customers, suppliers, and employees as a result of quarantines, facility closures, and travel and logistics restrictions. The extent to which the COVID-19 pandemic impacts GAMSD's business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration, spread, severity, and impact of the COVID-19 pandemic, the effects of the COVID-19 pandemic on GAMSD's customers, suppliers, employees, and vendors and the remedial actions and stimulus measures adopted by local and federal governments, and to what extent normal economic and operating conditions can resume. Even after the COVID-19 pandemic has subsided, GAMSD may continue to experience adverse impacts to its business as a result of any economic recession or depression that has occurred or may occur in the future. Therefore, GAMSD cannot reasonably estimate the impact at this time.