

CHRIST IN YOUTH, INC.

**Auditor's Report and Financial Statements
For the years ended
December 31, 2019 and 2018**



W. BENMILLER, CPA LLC

Christ In Youth, Inc.
For the Years Ended December 31, 2019 and 2018

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W. BENMILLER, CPA LLC

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Christ In Youth, Inc.

We have audited the accompanying financial statements of Christ In Youth, Inc. (a nonprofit organization), 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 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 Christ In Youth, Inc. as of December 31, 2019, and the change 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.

Other Matter

The financial statements of the Christ In Youth, Inc. as of December 31, 2018, and for the year then ended were audited by other auditors. Those auditors expressed an unqualified opinion on those financial statements in their report dated December 12, 2019.

W. Ben Miller, CPA LLC
Webb City, Missouri
January 28, 2021

Christ In Youth, Inc.
Statements of Financial Position
December 31, 2019 and 2018

Assets

	2019	2018
Current assets:		
Cash and cash equivalents	\$ 1,329,858	\$ 1,153,589
Accounts receivable, net of allowance for doubtful accounts of \$85,000 in 2019 and \$60,000 in 2018.	225,590	205,687
Unconditional promises to give net of allowance for doubtful accounts of \$191,000 in 2019 and \$211,000 in 2018.	819,398	1,078,393
Travel advances	4,315	2,786
Prepaid program expenses	260,768	326,569
Inventory	58,403	63,684
Total current assets	2,698,332	2,830,708
Property and equipment, at cost:		
Land	386,627	386,627
Building	2,400,951	2,400,951
Equipment	4,820,196	4,647,203
Furniture and fixtures	173,366	173,366
Vehicles	267,359	360,917
Construction in progress	30,632	19,264
	8,079,131	7,988,328
Less accumulated depreciation	(5,006,128)	(4,546,822)
	3,073,003	3,441,506
Other assets:		
Investment held for long-term purposes	32,927	37,178
	32,927	37,178
Total assets	\$ 5,804,262	\$ 6,309,392

Liabilities and Net Assets

Current liabilities:		
Line of credit	\$ --	\$ 450,000
Accounts payable	89,725	174,287
Accrued expenses	174,971	149,821
Current maturities of long-term notes payable	97,453	96,304
Deferred revenue	2,045,168	1,769,849
Total current liabilities	2,407,317	2,640,261
Long-Term Liabilities		
Notes Payable	1,361,229	1,459,073
Net assets:		
Assets without donor restrictions	1,651,390	1,728,822
Assets with donor restrictions	384,326	481,236
Total net assets	2,035,716	2,210,058
Total liabilities and net assets	\$ 5,804,262	\$ 6,309,392

See independent auditor's report and notes to the financial statements

Christ In Youth, Inc.
Statement of Activities
For the Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and other support			
Public support	\$ 677,949	\$ 297,678	\$ 975,627
Program revenue	18,121,944	--	18,121,944
Program offerings	122,321	--	122,321
Sale of resources	1,577,062	--	1,577,062
Investment return	20,165	--	20,165
Other	39,565	--	39,565
Support provided by expiring time and purpose restrictions	394,588	(394,588)	--
Total revenues and other support	20,953,594	(96,910)	20,856,684
 Expenses			
Programs:			
Move	11,131,764	--	11,131,764
Believe	1,289,460	--	1,289,460
SuperStart	975,526	--	975,526
Mix	3,910,488	--	3,910,488
Wilderness	38,404	--	38,404
Engage	863,461	--	863,461
International conference	394,588	--	394,588
Resources	520,727	--	520,727
Fundraising	960,944	--	960,944
Administration	945,664	--	945,664
Total expenses	21,031,026	--	21,031,026
 Change in net assets	(77,432)	(96,910)	(174,342)
 Net assets, beginning of year	1,728,822	481,236	2,210,058
 Net assets, end of year	\$ 1,651,390	\$ 384,326	\$ 2,035,716

See independent auditor's report and notes to the financial statements

Christ In Youth, Inc.
Statement of Activities
For the Year Ended December 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and other support			
Public support	\$ 1,386,317	\$ 299,966	\$ 1,686,283
Program revenue	17,680,120	--	17,680,120
Program offerings	143,549	--	143,549
Sale of resources	1,391,530	--	1,391,530
Investment return	10,281	--	10,281
Other	21,888	--	21,888
Support provided by expiring time and purpose restrictions	409,815	(409,815)	--
Total revenues and other support	21,043,500	(109,849)	20,933,651
 Expenses			
Programs:			
Move	10,941,462	--	10,941,462
Believe	1,420,002	--	1,420,002
SuperStart	973,109	--	973,109
Mix	3,699,514	--	3,699,514
Wilderness	29,023	--	29,023
Engage	959,410	--	959,410
International conference	407,966	--	407,966
Resources	456,121	--	456,121
Fundraising	1,160,253	--	1,160,253
Administration	1,095,377	--	1,095,377
Total expenses	21,142,237	--	21,142,237
 Change in net assets	(98,737)	(109,849)	(208,586)
 Net assets, beginning of year	1,827,559	591,085	2,418,644
 Net assets, end of year	\$ 1,728,822	\$ 481,236	\$ 2,210,058

See independent auditor's report and notes to the financial statements

Christ In Youth, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2019

	<u>Program</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 3,438,474	\$ 419,067	\$ 214,484	\$ 4,072,025
Pension plan	105,691	14,469	7,515	127,675
Employee benefits	509,608	83,252	22,530	615,390
Legal fees	-	3,814	-	3,814
Accounting fees	-	4,830	-	4,830
Insurance	58,282	14,233	3,618	76,133
Interest	-	71,719	-	71,719
Depreciation	512,804	23,241	16,961	553,006
Bad debts	-	9,063	-	9,063
Direct program expenses	13,599,301	-	92,598	13,691,899
Advertising and promotion	-	58,026	375,678	433,704
Office expense	-	26,440	30,952	57,392
Occupancy expense	-	53,020	3,919	56,939
Travel expenses	563,199	9,870	128,531	701,600
Conferences and board meetings	29,051	21,419	-	50,470
Grants to other organizations	177,728	-	-	177,728
Shipping and supplies	11,995	31,262	27,836	71,093
Event security	41,184	-	-	41,184
Staff development	-	6,882	-	6,882
Other (with allocations)	77,100	95,057	36,323	208,480
	<u>\$ 19,124,417</u>	<u>\$ 945,664</u>	<u>\$ 960,945</u>	<u>\$ 21,031,026</u>

See independent auditor's report and notes to the financial statements

Christ In Youth, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2018

	<u>Program</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 3,264,559	\$ 452,520	\$ 269,755	\$ 3,986,834
Pension plan	84,333	22,773	7,080	114,186
Employee benefits	483,063	95,499	37,453	616,015
Legal fees	-	3,690	-	3,690
Accounting fees	-	12,550	-	12,550
Insurance	65,702	3,596	4,188	73,486
Interest	-	80,414	-	80,414
Depreciation	519,358	23,083	34,625	577,066
Bad debts	-	117,093	-	117,093
Direct program expenses	13,549,041	-	104,631	13,653,672
Advertising and promotion	-	92,567	471,809	564,376
Office expense	-	7,470	57,866	65,336
Occupancy expense	-	125,432	3,941	129,373
Travel expenses	534,248	16,249	31,517	582,014
Conferences and board meetings	-	17,443	-	17,443
Grants to other organizations	99,937	-	-	99,937
Shipping and supplies	43,661	95,788	31,698	171,147
Event security	41,594	-	-	41,594
Staff development	-	4,853	-	4,853
Other (with allocations)	201,111	(75,643)	105,690	231,158
	<u>\$ 18,886,607</u>	<u>\$ 1,095,377</u>	<u>\$ 1,160,253</u>	<u>\$ 21,142,237</u>

See independent auditor's report and notes to the financial statements

Christ In Youth, Inc.
Statements of Cash Flows
For the Years Ended December 31, 2019 and 2018

	2019	2018
Cash flows from operating activities:		
Change in net assets	\$ (174,342)	\$ (208,586)
Adjustment to reconcile change in net assets to cash provided by operating activities:		
Depreciation	553,006	577,066
Bad debts	9,063	117,093
(Gain) loss on sale of property and equipment	(13,221)	2,468
Change in:		
Accounts receivable	(28,966)	(197,525)
Net unconditional promises to give	258,995	(147,419)
Travel advances	(1,529)	271
Prepaid program expenses	65,801	9,839
Inventory	5,281	16,842
Accounts payable	(84,562)	744
Accrued expenses	25,150	15,807
Deferred revenue	275,319	41,885
Net cash flows from operating activities	889,995	228,485
Cash flows from investing activities:		
Purchase of property and equipment	(184,503)	(702,134)
Proceeds from sale of property and equipment	13,221	39,785
Change in long term cash investment	4,251	(8,885)
Donated securities	-	4,385
Net cash flows from investing activities	(167,031)	(666,849)
Cash flows from financing activities:		
Net increase (decrease) on line of credit	(450,000)	216,370
Proceeds from issuance of long-term debt	-	315,764
Principal payments on long-term debt	(96,695)	(61,460)
Net cash flows from financing activities	(546,695)	470,674
Increase in cash and cash equivalents	176,269	32,310
Cash and cash equivalents, beginning of year	1,153,589	1,121,279
Cash and cash equivalents, end of year	\$ 1,329,858	\$ 1,153,589
Interest Paid	\$ 71,719	\$ 80,414

See independent auditor's report and notes to the financial statements

Christ In Youth, Inc.
Notes to the Financial Statements
December 31, 2019 and 2018

Note 1 — Summary of Significant Accounting Policies

This summary of significant accounting policies of Christ in Youth, Inc. (the Organization) is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Nature of Operations — The Organization's revenues are predominantly from providing conferences, conventions and seminars to encourage spiritual development for youth and those who work with youth. The Organization also informs and equips youth to work within the local church and with other youth in the community.

Accounts receivable — The Organization's receivables consist primarily of unsecured resource and program fee receivables.

Inventory — Inventory is stated at the lower of cost, determined using the first-in, first-out method, or market.

Property and equipment — Property and equipment are stated at cost, or at estimated fair value at time of donation if contributed, and depreciated over the estimated useful life of each asset. Depreciation is computed using the straight-line method.

Investments — Investments in equity securities having a readily determinable fair value are carried at fair value. All other investments are valued at the lower of cost (or fair value at time of donation, if acquired by contribution) or market value. Investment income and gains that are initially restricted by donor stipulation and for which the restriction will be satisfied in the same year are included in unrestricted net assets. Other investment income, gains and losses are reflected in the statement of activities as unrestricted, temporarily restricted or permanently restricted based upon the existence and nature of any donor or legally imposed restrictions.

Tax Status — The Organization is a not-for-profit organization exempt from income taxes under Internal Revenue Code Section 501(c)(3) and a similar section of state law.

Use of 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 disclosures of contingent 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.

Contributions — All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. All contributions are reported as increases in net assets without donor restrictions unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions.

Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

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Christ In Youth, Inc.
Notes to the Financial Statements
December 31, 2019 and 2018

Note 1 — Summary of Significant Accounting Policies — (continued)

Contributions — (continued) Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are reported at the present value of estimated future cash flows. The resulting discount is amortized using the level-yield method and is reported as contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

Cash and Cash Equivalents – For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Advertising – Advertising costs are expensed as incurred.

Net Assets - The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

- Net Assets Without Donor Restrictions - Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting for the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.
- Net Assets With Donor Restrictions - Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the organization must continue to use the resources in accordance with the donor's instructions.

The organization's unspent contributions are included in this class if the donor limited their use. When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of buildings or equipment (or less commonly, the contribution of those assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the organization, unless the donor provides more specific directions about the period of its use.

Note 2 — Significant Concentrations of Credit Risk

The Organization maintains its operating cash balances in accounts at two banks in Joplin, Missouri. The balances held at each bank some of which are insured by the Federal Deposit Insurance Corporation up to \$250,000. From time to time the balance in the accounts exceeds the insured limit. At December 31, 2019 and 2018 the Organization's uninsured cash balance was \$799,918 and \$659,293, respectively. The Organization has not experienced any losses in such accounts and believes it is not exposed to significant credit risk to cash.

The Organization also maintains accounts with the Church Development Fund (CDF) in Irvine, California. This account is used for short-term cash deposits received primarily from program registration fees. Although a higher rate of interest is earned for deposits to these accounts, monies deposited with CDF are uninsured. The Organization's uninsured CDF cash balance was \$44,742 and \$44,233 at December 31, 2019 and 2018, respectively.

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Christ In Youth, Inc.
Notes to the Financial Statements
December 31, 2019 and 2018

Note 3 – Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2019 and 2018 are listed in the following table. As part of the liquidity management plan, the Organization maintains a revolving line of credit of \$1,100,000 to cover short-term cash needs (note 6).

	<u>2019</u>	<u>2018</u>
Financial assets		
Cash and cash equivalents	\$ 1,329,858	\$ 1,153,589
Accounts and contributions receivable	<u>1,044,988</u>	<u>1,284,080</u>
Total financial assets	<u>2,374,846</u>	<u>2,437,669</u>
Less financial assets held to meet donor-imposed restrictions		
Net asset with donor restrictions	<u>(384,326)</u>	<u>(481,236)</u>
Amount available for general expenditures within one year	<u>1,990,520</u>	<u>1,956,433</u>

Note 4 — Investments

Amounts carried in investments at December 31 consisted of the following:

	<u>2019</u>	<u>2018</u>
Certificates of deposit	\$ 11,823	\$ 11,689
Equity securities	<u>21,104</u>	<u>25,489</u>
	<u>\$ 32,927</u>	<u>\$ 37,178</u>

Investment return during the year consisted of the following:

Investment and interest income	\$20,165	\$ 10,281
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Note 5 — Rentals

The Organization rents facilities on an as needed basis for the various conferences held throughout the year. Total facility rental expense was \$9,888,038 for 2019 and \$9,735,187 for 2018.

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Christ In Youth, Inc.
Notes to the Financial Statements
December 31, 2019 and 2018

Note 6 — Debt

The Organization has a line of credit agreement which expires March 16, 2020; maximum borrowings of \$1,100,000; interest at 4.5% prime rate subject to a 4.5% floor rounded to the nearest .125 payable monthly; secured by property. The balance on the line of credit was \$0 and \$450,000 at December 31, 2019 and 2018, respectively.

The Organization has a long-term note payable which expires December 1, 2022; maximum borrowings of \$660,000; interest payable at 4.75%, principal payable monthly of \$6,942 starting July 1, 2018. The balance on the note was \$534,533 at December 31, 2019 and \$595,114 at December 31, 2018, respectively.

The Organization has a long-term note payable related to a land purchase and the construction of a warehouse. The note payable for the land was secured in 2015 and was rolled into the note payable for both the land and warehouse construction in 2016, secured by the land and warehouse.

Notes payable at December 31, 2019 and 2018 also consist of the following:

	<u>2019</u>	<u>2018</u>
Note payable to Southwest Missouri Bank, due in monthly installments of \$6,399, including principal and interest at 4.25%, maturing in December 2021	\$ 924,129	\$ 960,263

Scheduled maturities of notes payable at December 31, 2019 are as follows:

Year ending		
2020		\$ 97,453
2021		947,964
2023		413,265
		<u>\$ 1,458,682</u>

Note 7 — Pension Plan

The Organization provides a retirement plan for all employees under IRS Code Section 401(k). After completing one year of service, the Organization's dollar for dollar matching contributions on behalf of the employees, up to 6% of the employee's salary, were \$127,675 and \$114,186 for 2019 and 2018, respectively.

Note 8 — Net Assets With Donor Restrictions

Net assets with donor restrictions are being held for the purpose of fulfilling the Amplify the Call capital campaign, Mix Expansion, and International Conferences. The assets will be used to bring programs to new regions in the United States, expand video production capabilities, increase web development efforts, provide for a storage facility, and hold conferences in India, Central America, South America, Myanmar and Africa. Funds raised at the President's Weekend event will be used to expand programs to new locations both domestically and internationally. Funds also include a \$10,000 contribution, the income from which is to be used to provide Move Conference scholarships.

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Christ In Youth, Inc.
Notes to the Financial Statements
December 31, 2019 and 2018

Note 9 — Donated Services

The Organization recognizes contribution revenue for services received at the fair market value of those services in accordance with criteria for the recognition of contributed services. For the years ending December 31, 2019 and 2018 no contribution revenue was recorded in the Statement of Activities. However, the Organization received donated services from a variety of unpaid volunteers assisting the Organization in its conferences for which no value has been assigned.

Note 10 — Functional Allocation of Expenses

The cost of providing the organization's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited using a reasonable allocation method that is consistently applied, as follows:

- Salaries and wages, benefits, and payroll taxes are allocated based on activity reports prepared by key personnel.
- Other costs are allocated based on tracking by management and consistent use of general ledger coding.

General and administrative expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the organization. Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The organization generally does not conduct its fundraising activities in conjunction with its other activities. In the few cases in which it does, such as when the annual report or donor acknowledgements contain requests for contributions, joint costs have been allocated between fundraising and general and administrative expenses in accordance with standards for accounting for costs of activities that include fundraising.

Note 11 — Income Taxes

The entity recognizes interest and penalties, if any, related to income taxes on separate line items in the statement of activities. Based upon Management's evaluation, there were no uncertain tax positions for which it is reasonably possible would jeopardize the tax-exempt status of the entity. Tax years 2016 through 2019 are subject to audit by the United States Internal Revenue Service.

Note 12 — Subsequent Events

Subsequent events were evaluated through January 28, 2021, which is the date the financial statements were available to be issued.

In March 2020, the Organization renewed the \$1,100,000 revolving line of credit that bears interest at prime subject to a 4.5% floor rate. Monthly interest payments are due on the outstanding balances. The agreement expires March 16, 2021 and is secured by the Organization's assets.

In August 2020, a revolving line of credit allowing for total indebtedness at a maximum of \$300,000 was obtained, with interest payable at 4.5%. Monthly interest payments are due on the outstanding balances. The agreement expired January 1, 2021 and was renewed through January 1, 2021, and is secured by the Organization's assets.

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Christ In Youth, Inc.
Notes to the Financial Statements
December 31, 2019 and 2018

Note 12 — Subsequent Events (continued)

During the early part of 2020, the spread of the coronavirus (COVID-19) in the United States began to impact the Organization's operations and events. Government recommendations and mandates have caused the Organization to cancel events that would include more than an insignificant number of participants, and individuals were strongly urged to avoid public contact to control the spread of COVID-19, causing temporary closures of the Organization's offices. These events will likely have a financial impact on the revenues and expenses of the Organization; an estimate of all of the financial effects of these events can't be made at this time due to the uncertainties of the duration of these effects, and the uncertainty related to sources of revenue, such as state and federal granting agencies.

As a result of COVID-19, Christ In Youth was unable to hold several events in the Spring (Believe and SuperStart programs) and Summer of 2020 (Move and Mix). Engage trips scheduled for summer 2020 were postponed to 2021 and would not represent a significant impact. The impact of 2020 event cancellations in the 2019 financials primarily affected Deferred Revenue. For the Summer tours, Christ In Youth asked churches to consider donating their deposits that were made that are reflected in 2019 Deferred Revenue. The chart below represents the Deferred Revenue reported in 2019 financials that were impacted by COVID-19 and the resulting transactions in 2020:

	2019	2020		
	<u>Deferred Revenue</u>	<u>Refunded</u>	<u>Donated</u>	<u>Total</u>
Believe	\$ 38,459	\$ 38,459	\$ -	\$ 38,459
SuperStart	28,329	28,329	-	\$ 28,329
Move	1,276,998	280,096	996,902	\$ 1,276,998
Mix	394,451	65,425	329,026	\$ 394,451
Total	<u>\$ 1,738,237</u>	<u>\$ 412,309</u>	<u>\$ 1,325,928</u>	<u>\$ 1,738,237</u>

In addition, the Organization applied for and was approved for a \$919,600 Paycheck Protection Program loan through the U.S. Small Business Administration (SBA) that was subsequently forgiven in late 2020 according to SBA guidelines.

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