

ALMOST HOME
FINANCIAL STATEMENTS
December 31, 2020 and 2019



ZIELINSKI & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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ZIELINSKI & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

Board of Directors
Almost Home
St. Louis, Missouri

We have audited the accompanying financial statements of Almost Home (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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Almost Home 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 of 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 Almost Home and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 these 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 Almost Home's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Board of Directors

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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 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 audits.
- 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 audits 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 Almost Home's 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 Almost Home's 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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

TBD

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STATEMENTS OF FINANCIAL POSITION

December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 843,517	\$ 614,599
Investments (Note C)	411,958	484,220
Accounts receivable (Note D)	216,015	233,747
Property, plant, and equipment, net (Note E)	829,519	870,227
Prepaid expenses	<u>2,611</u>	<u>215</u>
Total Current Assets	2,303,620	2,203,008
Noncurrent Assets		
Due from Almost Home Permanent Housing, L.P. (Note I)	326,874	270,083
Note receivable—Almost Home Permanent Housing, L.P. (Note I)	<u>82,859</u>	<u>82,859</u>
Total Noncurrent Assets	<u>409,733</u>	<u>352,942</u>
TOTAL ASSETS	<u>\$ 2,713,353</u>	<u>\$ 2,555,950</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 21,243	\$ 8,255
Accrued expenses	54,204	17,394
Lease payable (Note H)	<u>353</u>	<u>2,097</u>
TOTAL LIABILITIES	<u>75,800</u>	<u>27,746</u>
Net assets		
Without donor restrictions	2,422,130	2,312,661
Board designated (Note J)	106,660	106,660
With donor restrictions (Note K)	<u>108,763</u>	<u>108,883</u>
TOTAL NET ASSETS	<u>2,637,553</u>	<u>2,528,204</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,713,353</u>	<u>\$ 2,555,950</u>

ALMOST HOME

STATEMENTS OF ACTIVITIES

For the years ended December 31, 2020 and 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue						
Grant income	\$ 358,735	\$ 114,285	\$ 473,020	\$ 138,914	\$ 14,214	\$ 153,128
Fees for services	286,916	-	286,916	281,487	-	281,487
Other development revenue	136,533	-	136,533	106,022	-	106,022
Donations	108,595	-	108,595	117,988	-	117,988
Special event revenue, net of expenses	96,908	-	96,908	57,192	-	57,192
Interest	168	-	168	796	-	796
Donations in-kind	91,850	-	91,850	69,467	-	69,467
Other income	-	-	-0-	250	-	250
Net assets released from restrictions	114,405	(114,405)	-0-	14,810	(14,810)	-0-
TOTAL SUPPORT AND REVENUE	<u>1,194,110</u>	<u>(120)</u>	<u>1,193,990</u>	<u>786,926</u>	<u>(596)</u>	<u>786,330</u>
Expenses						
Program services	818,216	-	818,216	660,592	-	660,592
Management and general	119,403	-	119,403	100,483	-	100,483
Fundraising	68,325	-	68,325	53,842	-	53,842
TOTAL EXPENSES	<u>1,005,944</u>	<u>-</u>	<u>1,005,944</u>	<u>814,917</u>	<u>-</u>	<u>814,917</u>
CHANGES IN NET ASSETS BEFORE OTHER CHANGES	<u>188,166</u>	<u>(120)</u>	<u>188,046</u>	<u>(27,991)</u>	<u>(596)</u>	<u>(28,587)</u>
Other Changes						
Almost Home Permanent Housing investment activity	(80,222)	-	(80,222)	326,533	-	326,533
Unrealized gain on investment	1,525	-	1,525	23	-	23
TOTAL OTHER CHANGES	<u>(78,697)</u>	<u>-</u>	<u>(78,697)</u>	<u>326,556</u>	<u>-</u>	<u>326,556</u>
CHANGES IN NET ASSETS	<u>109,469</u>	<u>(120)</u>	<u>109,349</u>	<u>298,565</u>	<u>(596)</u>	<u>297,969</u>
Net Assets, Beginning of Year	<u>2,419,321</u>	<u>108,883</u>	<u>2,528,204</u>	<u>2,120,756</u>	<u>109,479</u>	<u>2,230,235</u>
NET ASSETS, END OF YEAR	<u>\$ 2,528,790</u>	<u>\$ 108,763</u>	<u>\$ 2,637,553</u>	<u>\$ 2,419,321</u>	<u>\$ 108,883</u>	<u>\$ 2,528,204</u>

See notes to financial statements.

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STATEMENTS OF FUNCTIONAL EXPENSES

For the years ended December 31, 2020 and 2019

	2020				2019			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Interest expense	\$ 623	\$ 134	\$ 134	\$ 891	\$ 607	\$ 130	\$ 130	\$ 867
Food	11,528	-	-	11,528	27,450	-	-	27,450
Facilities	26,981	1,819	1,516	30,316	27,104	1,827	1,523	30,454
Utilities	35,823	2,415	2,013	40,251	33,130	2,234	1,861	37,225
Software expenses	3,333	1,029	539	4,901	2,364	730	382	3,476
Miscellaneous	525	75	25	625	-	-	-	-0-
Memberships and subscriptions	457	98	98	653	1,076	231	231	1,538
Insurance	42,019	4,556	4,050	50,625	29,648	3,215	2,858	35,721
Operating expenses	32,551	1,400	1,050	35,001	23,226	999	749	24,974
Personnel costs	451,953	52,558	46,375	550,886	324,924	37,786	33,341	396,051
Donation in-kind	82,666	9,185	-	91,851	58,650	6,517	-	65,167
Transportation	3,324	-	-	3,324	4,488	-	-	4,488
Taxes and licenses	-	516	-	516	-	434	-	434
Professional fees	59,420	43,422	11,427	114,269	60,224	44,010	11,582	115,816
Program expenses	15,399	-	-	15,399	12,002	-	-	12,002
Depreciation	51,614	2,196	1,098	54,908	55,699	2,370	1,185	59,254
TOTAL FUNCTIONAL EXPENSES	<u>\$ 818,216</u>	<u>\$ 119,403</u>	<u>\$ 68,325</u>	<u>\$ 1,005,944</u>	<u>\$ 660,592</u>	<u>\$ 100,483</u>	<u>\$ 53,842</u>	<u>\$ 814,917</u>

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STATEMENTS OF CASH FLOWS

For the years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Changes in net assets	\$ 109,349	\$ 297,969
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	54,908	59,254
Unrealized gains on investments	(1,525)	(23)
Changes in:		
Accounts receivable	17,732	(24,344)
Prepaid expenses	(2,396)	13,290
Due from Almost Home Permanent Housing, L.P.	(56,791)	(14,947)
Accounts payable and other liabilities	<u>48,054</u>	<u>2,767</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>169,331</u>	<u>333,966</u>
Cash Flows from Investing Activities		
Real estate investment activity, net	80,222	(326,533)
Investment activity, net	(6,435)	(5,910)
Property and equipment, net	<u>(14,200)</u>	<u>(25,594)</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>59,587</u>	<u>(358,037)</u>
NET INCREASE (DECREASE) IN CASH	228,918	(24,071)
Cash and Cash Equivalents, Beginning of Year	<u>614,599</u>	<u>638,670</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 843,517</u>	<u>\$ 614,599</u>
Interest Paid	<u>\$ 890</u>	<u>\$ 363</u>

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NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019

NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Organization**

Almost Home (the Organization), is a not-for-profit corporation organized under the law of the State of Missouri and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Service Code. Almost Home is a transitional living experience for young women with children, coming from inadequate housing or other agencies, who want to develop personal and economic independence and stability. Almost Home commits to provide an environment of trust and respect where women may develop concrete skills which will enable them to achieve their individual goals. Prior to December 15, 2015, Almost Home was sponsored by the Franciscan Sisters of Mary. Effective December 15, 2015, Almost Home is exempt from federal income tax under Internal Revenue Code Section 501(c)(3) independent of the Franciscan Sisters of Mary.

Basis of Presentation

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

Net assets without donor restrictions—net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions—net assets subject to donor-imposed stipulations that can be used for specified purposes or time periods or must be maintained in perpetuity by the Organization.

Revenue Recognition

All contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as support with donor restrictions and increase the respective class of net assets. Contributions received with donor restrictions that are met in the same reporting period are reported as unrestricted support and increased net assets without donor restrictions.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in checking, savings, and money market accounts. At times, cash may be in excess of the FDIC limits.

Investments

Investments are reported at market value. Gains or losses on sales of investments are determined on a specific cost identification method. Unrealized gains and losses are determined based on year-end value fluctuations.

Accounts Receivable

The Organization considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

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NOTES TO FINANCIAL STATEMENTS *(Continued)**December 31, 2020 and 2019***NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)***Subsequent Events**

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through TBD, the date the financial statements were available to be issued.

Property, Plant, and Equipment

Property, plant, and equipment are stated at cost or fair market value at date of donation. All expenditures for property and equipment in excess of \$5,000 are capitalized. Major renewals and improvements are capitalized while replacements, maintenance, and repairs which do not improve or extend the lives of the assets are expensed currently. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives, on a straight-line basis as follows:

	<u>Years</u>
Buildings	20-40
Furniture and equipment	3-10
Land improvements	20
Automobiles	5

Use of Estimates

In preparing the Organization's financial statements, in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure 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.

Comparative Statements

The financial statements for the prior period are presented for comparative purposes.

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NOTES TO FINANCIAL STATEMENTS *(Continued)**December 31, 2020 and 2019***NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)***Income Taxes**

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and from comparable state law whereby only unrelated business income when earned, as defined by Section 509(a)(1) of the Code, is subject to federal income tax. The Organization currently has no unrelated business income.

The Organization does not believe there are any material uncertain tax positions and, accordingly, they will not recognize any liability for them. For the year ended December 31, 2019, there were no penalties or interest recorded or included in the financial statements.

The Organization's Form 990, Return of Organization Exempt from Income Taxes for the years ended December 31, 2020, 2019, and 2018, are subject to examination by the IRS, generally three years after they were filed.

Functional Expenses

The Organization allocates certain of its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program or support service are allocated directly to that function.

Contributed Services

Contributed services are reflected in the financial statements at the fair value of the services received. Contributed services are recognized if the services require specialized skills and would need to be purchased if not provided by donation. Contributed services of \$91,851 and \$65,167 were received during the years ended December 31, 2020 and 2019, respectively.

NOTE B—LIQUIDITY AND AVAILABILITY OF RESOURCES

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

Cash and cash equivalents	\$ 843,517
Investments (Level 1)	13,893
Accounts receivable	216,015
Line of credit	90,000
Less liabilities	(75,800)
Less net assets with donor restrictions	<u>(108,763)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	<u>\$ 978,862</u>

As part of management's liquidity plan, cash in excess of daily requirements is invested in money market funds.

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NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2020 and 2019

NOTE C—INVESTMENTS

The Organization adopted FASB Accounting Standards Codification (ASC) Topic 820. Topic 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value.

- Level 1—Quoted prices in active markets for identical assets or liabilities.
- Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following table summarizes the levels in the fair value hierarchy of the Organization's investments at December 31, 2020 and 2019:

	2020		
	Level 1	Level 3	Total
Cash and cash equivalents	\$ 5,780	-	\$ 5,780
Income stock	8,113	-	8,113
Real estate (Note F)	-	\$ 398,065	398,065
	<u>\$ 13,893</u>	<u>\$ 398,065</u>	<u>\$ 411,958</u>
	2019		
	Level 1	Level 3	Total
Cash and cash equivalents	\$ 5,027	-	\$ 5,027
Income stock	906	-	906
Real estate (Note F)	-	\$ 478,287	478,287
	<u>\$ 5,933</u>	<u>\$ 478,287</u>	<u>\$ 484,220</u>

The composition of the investment return included in the Statements of Activities is as follows for the year ended December 31, 2020 and 2019:

	2020	2019
Unrealized gain on investments (Level 1)	<u>\$ 1,525</u>	<u>\$ 23</u>

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NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2020 and 2019

NOTE C—INVESTMENTS (Continued)

The following summarizes the changes in fair value of Almost Home Level 3 investments:

Balance at 01/01/2019	\$	151,754	
Net rental activity		(9)	
Interest income		1	
Transfer of ownership		<u>326,541</u>	
			<u>326,533</u>
Balance at 12/31/2019		478,287	
Net rental activity		(80,727)	
Interest income		<u>505</u>	
			<u>(80,222)</u>
Balance at 12/31/2020	\$	<u>398,065</u>	

NOTE D—ACCOUNTS RECEIVABLE

As of December 31, accounts receivable consisted of:

	<u>2020</u>	<u>2019</u>
St. Louis County	\$ 78,505	\$ 140,004
United Way	136,533	91,022
CACFP	515	2,721
Other	<u>462</u>	<u>-</u>
TOTAL	<u>\$ 216,015</u>	<u>\$ 233,747</u>

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NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2020 and 2019

NOTE E—PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment consisted of the following at December 31:

	<u>2020</u>	<u>2019</u>
Land	\$ 46,763	\$ 46,763
Buildings	1,781,784	1,781,784
Furniture and equipment	195,065	180,866
Land improvements	202,354	202,354
Automobiles	<u>45,462</u>	<u>45,462</u>
	2,271,428	2,257,229
Less: accumulated depreciation	<u>(1,441,909)</u>	<u>(1,387,002)</u>
TOTAL	<u>\$ 829,519</u>	<u>\$ 870,227</u>

Depreciation expense was \$54,908 and \$59,254 for the years ended December 31, 2020 and 2019, respectively.

NOTE F—INVESTMENT IN PARTNERSHIP

Almost Home is the General Partner of Almost Home Permanent Housing, L.P. (the Partnership), which owns and operates an apartment building used as transitional housing for women. During the construction of the transitional housing, certain transactions occurred between the Partnership and Almost Home. The investment in the Partnership is accounted for using the cost method on the Statement of Financial Position of Almost Home.

Effective December 31, 2019, Almost Home became the sole investor in Almost Home Permanent Housing, L.P. Prior to December 31, 2019, a bank (99.99%) and its affiliate were the limited partners, with Almost Home invested at 0.01%. The limited partners transferred and assigned their Partnership interest in exchange for \$1 as of December 31, 2019, making Almost Home both the General Partner and sole investor in the Partnership.

NOTE G—LINE OF CREDIT

On March 10, 2015, the Organization obtained a demand line of credit up to a maximum of \$90,000. The interest rate charged on any outstanding balance will be equal to the prime rate announced by the bank. There have been no draws on the line of credit to date.

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NOTES TO FINANCIAL STATEMENTS (*Continued*)*December 31, 2020 and 2019***NOTE H—LEASE PAYABLE**

During the year ended December 31, 2016, the Organization entered into a capital lease agreement for an office copier. The equipment has a value of \$3,029. As of December 31, 2020, the accumulated depreciation on the copier was \$2,676. The copier is being depreciated over the term of the capital lease, which is five years.

During the year ended December 31, 2015, the Organization entered into a capital lease agreement for an office copier. The equipment has a value of \$5,440. As of December 31, 2020, the copier was fully depreciated.

The future minimum lease payment as of December 31, 2020 was \$353.

Interest paid on the leases was \$357 and \$363, respectively, for the years ended December 31, 2020 and 2019.

NOTE I—RELATED-PARTY TRANSACTIONS

Almost Home is the general partner (100%) in Almost Home Permanent Housing, L.P. Accounts receivable of \$326,874 and \$270,083 at December 31, 2020 and 2019, respectively, is due from Almost Home Permanent Housing, L.P. for operating expenses paid by Almost Home.

During the years ended December 31, 2020 and 2019, Almost Home paid \$56,791 and \$16,948, respectively, of operating expenses on behalf of the Partnership.

Note receivable consisted of a non-interest bearing loan made to Almost Home Permanent Housing, L.P. during constructions of the apartments. As of December 31, 2020, the outstanding balance was \$82,859.

NOTE J—BOARD-DESIGNATED NET ASSETS

Board-designated net assets consisted of the following at December 31:

	<u>2020</u>	<u>2019</u>
Operations—special projects	<u>\$ 106,660</u>	<u>\$ 106,660</u>

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NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2020 and 2019

NOTE K—DONOR RESTRICTED NET ASSETS

Donor restricted net assets were available for the following purposes at December 31:

	<u>2020</u>	<u>2019</u>
Program	\$ 54,210	\$ 60,363
Scholarships	25,714	22,939
Alumni support	22,806	22,806
GED classes	<u>6,033</u>	<u>2,775</u>
TOTAL	<u>\$ 108,763</u>	<u>\$ 108,883</u>

NOTE L—CONTINGENT LIABILITIES

Almost Home receives State, St. Louis County, and City of St. Louis grant funding for specific purposes that are subject to review and audit by the grantor or their representatives. These reviews and audits could lead to requests for reimbursements or to withholding of future funding for expenditures disallowed, or other noncompliance, with the terms of the grants and funding. Almost Home is not aware of any noncompliance with State, St. Louis County, and City of St. Louis provisions that might require Almost Home to provide reimbursements that would be significant to the Almost Home financial statements.

Almost Home (general partner) and Almost Home Development, L.L.C. (guarantor) have certain obligations for operating deficits and certain other costs in connection with Almost Home Permanent Housing, L.P. (Project). The Project was completed during 2004 and began operations in September 2004.

NOTE M—CONCENTRATION OF SUPPORT RISK

The Organization receives support from various sources. For 2020 and 2019, 24 percent and 35 percent, respectively, of the Organization's support was from a single source.

NOTE N—CONTINGENCIES

The Organization is a defendant in a legal action. While the final outcome cannot be determined at this time, management is of the opinion that the ultimate liability, if any, from the resolution of this matter will not have a material effect on the Organization's financial statements.

NOTE O—PAYCHECK PROTECTION PROGRAM

As a result of a global pandemic due to the Coronavirus, the Organization applied and received a Paycheck Protection Program loan on April 16, 2020 to help pay the salaries of its employees. The loan totaled \$89,980 and the loan was forgiven on November 30, 2020 as the conditions were met. The Organization has included the funds in the Statements of Activities under the description Unrestricted Grant Income.

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NOTES TO FINANCIAL STATEMENTS (*Continued*)

December 31, 2020 and 2019

NOTE P—COVID-19 GLOBAL PANDEMIC

The COVID-19 pandemic in the United States has caused business disruption through mandated and voluntary closing of businesses and has drastically affected the financial markets. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closings and the continued effect on the markets. Therefore, the Organization expects this matter to impact its future revenues. The related financial impact and duration cannot be reasonably estimated at this time.

NOTE Q—RECLASSIFICATION

As of December 31, 2019, certain balances have been reclassified for comparative purposes.