COLORADO CENTER on LAW & POLICY

Justice and Economic Security for *all* Coloradans

Financial Statements
As of and for the Years Ended
December 31, 2020 and 2019

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO
International Limited, a UK company limited by guarantee.

BDO

Colorado Center on Law & Policy

Contents

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Independent Auditor's Report

Board of Directors
Colorado Center on Law & Policy
Denver, Colorado

Opinion

We have audited the financial statements of the Colorado Center on Law & Policy (the Center), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Center as of December 31, 2020, and the changes 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.

Basis for Opinion

We conducted our audit of the 2020 financial statements in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the Center and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 2020 financial statements.

Emphasis of Matter – 2019 Restatement

As discussed in Note 1 to the financial statements, the 2019 financial statements have been restated to correct a misstatement. Our opinion on the 2020 financial statements is not modified with respect to this matter.

Other Matter – Prior Period Financial Statements

The financial statements of the Center as of and for the year ended December 31, 2019, before restatement for the matter described in the Emphasis of Matter paragraph, were audited by ACM LLP, whose partners and professional staff joined BDO USA, LLP as of August 1, 2020, and has subsequently ceased operations. ACM LLP expressed an unmodified opinion on those financial statements in their report dated June 12, 2020.

As part of our audit of the 2020 financial statements, we audited the adjustments described in Note 1 that were applied to restate the 2019 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We also were not engaged to audit, review, or apply any procedures to the 2019 financial statements of the Center other than with respect to the adjustments and, accordingly, do not express an opinion or any other form of assurance on the 2019 financial statements as a whole.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Center's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the 2020 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 2020 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 on the 2020 financial statements. 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 GAAS 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 2020 financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Center'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 the Center'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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit of the 2020 financial statements.

BDO USA, LLP

August 24, 2021

Colorado Center on Law & Policy

Statements of Financial Position

December 31,	2020	2019 (As Restated)
Assets		
Current assets		
Cash and cash equivalents	$ **1,064,180**	$ 714,138
Investments	**396,981**	351,923
Grants and contributions receivable, current	**686,848**	579,852
Deposits and prepaid expenses	**12,182**	15,344
Funds held in agency	**678,764**	-
Total current assets	**2,838,955**	1,661,257
Long-term assets		
Grants and contributions receivable, net of current portion	**413,735**	397,500
Total assets	$ **3,252,690**	$ 2,058,757
Liabilities and net assets		
Current liabilities		
Accounts payable	$ **1,303**	$ 8,230
Accrued expenses	**31,331**	30,982
Deferred revenue	**-**	2,935
Funds held in agency	**678,764**	-
Total current liabilities	**711,398**	42,147
Commitments and contingencies		
Net assets		
Without donor restrictions	**1,298,882**	1,071,285
With donor restrictions	**1,242,410**	945,325
Total net assets	**2,541,292**	2,016,610
Total liabilities and net assets	$ **3,252,690**	$ 2,058,757

See accompanying notes to the financial statements.

Colorado Center on Law & Policy

Statements of Activities

	2020			2019 (As Restated)		
Year Ended December 31,	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
Support and revenue						
Grants and contributions	$ 528,392	$ 1,329,623	$ 1,858,015	$ 339,467	$ 1,334,349	$ 1,673,816
Other income	232,580	-	232,580	3,742	-	3,742
In-kind contributions	43,020	-	43,020	61,840	-	61,840
Rental income	3,250	-	3,250	2,925	-	2,925
Special event revenue	11,885	-	11,885	26,295	-	26,295
Investment income, net	3,938	-	3,938	8,822	-	8,822
Net assets released from restrictions	1,032,538	(1,032,538)	-	1,069,164	(1,069,164)	-
Total support and revenue	1,855,603	297,085	2,152,688	1,512,255	265,185	1,777,440
Expenses						
Program services						
Health Care	630,708	-	630,708	538,852	-	538,852
Economic Security (FESP)	683,606	-	683,606	532,403	-	532,403
Total program services	1,314,314	-	1,314,314	1,071,255	-	1,071,255
Management and general	193,552	-	193,552	177,366	-	177,366
Fundraising	120,140	-	120,140	233,904	-	233,904
Total expenses	1,628,006	-	1,628,006	1,482,525	-	1,482,525
Change in net assets	227,597	297,085	524,682	29,730	265,185	294,915
Net assets, beginning of year	1,071,285	945,325	2,016,610	1,041,555	680,140	1,721,695
Net assets, end of year	$ 1,298,882	$ 1,242,410	$ 2,541,292	$ 1,071,285	$ 945,325	$ 2,016,610

See accompanying notes to the financial statements.

Colorado Center on Law & Policy

Statements of Cash Flows

Year Ended December 31,		2020		2019 (As Restated)
Cash flows from operating activities				
Change in net assets	$	**524,682**	$	294,915
Adjustments to reconcile change in net assets to net cash provided by operating activities:				
Forgiveness of note payable		**(206,500)**		-
Depreciation		**-**		1,570
Net realized and unrealized gains on investments		**(3,938)**		(8,822)
(Increase) decrease in operating assets:				
Grants receivable		**(123,231)**		(291,288)
Deposits and prepaid expenses		**3,162**		(4,237)
Increase (decrease) in operating liabilities:				
Accounts payable and accrued expenses		**(6,578)**		(24,245)
Deferred revenue		**(2,935)**		2,935
Net cash flows from operating activities		**184,662**		(29,172)
Cash flows from investing activities				
Sales of investments		**(41,120)**		7,134
Net cash flows from investing activities		**(41,120)**		7,134
Cash flows from financing activities				
Proceeds from note payable		**206,500**		-
Net cash flows from investing activities		**206,500**		-
Net change in cash and cash equivalents		**350,042**		(22,038)
Cash and cash equivalents, beginning of year		**714,138**		736,176
Cash and cash equivalents, end of year	$	**1,064,180**	$	714,138

See accompanying notes to the financial statements.

Colorado Center on Law & Policy

Statement of Functional Expenses

Year Ended December 31, 2020	Program Services			Management and General	Fundraising	Total
	Health Care	FESP	Total			
Salaries and related expenses	$ 444,591	$ 454,482	$ 899,073	$ 113,888	$ 94,650	$ 1,107,611
Staff benefits	12,287	9,067	21,354	1,069	6,286	28,709
Total salaries and benefits	456,878	463,549	920,427	114,957	100,936	1,136,320
Accounting	9,034	9,347	18,381	4,190	1,872	24,443
Consulting	29,238	28,736	57,974	8,512	81	66,567
Dues and subscriptions	5,425	5,682	11,107	1,359	1,140	13,606
Special event expense	524	595	1,119	142	239	1,500
Insurance	1,140	1,168	2,308	250	222	2,780
In-kind legal	530	265	795	42,225	-	43,020
Office supplies and expense	2,014	2,100	4,114	1,126	480	5,720
Other expenses	574	36,294	36,868	3,800	194	40,862
Printing and postage	5,482	5,651	11,133	1,243	1,135	13,511
Program contract expenses	53,836	60,102	113,938	819	33	114,790
Rent and utilities	42,287	44,018	86,305	9,606	8,892	104,803
Telephone and computer	18,422	19,095	37,517	5,098	3,810	46,425
Travel, meals and entertainment	5,324	7,004	12,328	225	1,106	13,659
Total functional expenses	$ 630,708	$ 683,606	$ 1,314,314	$ 193,552	$ 120,140	$ 1,628,006

See accompanying notes to the financial statements.

Colorado Center on Law & Policy

Statement of Functional Expenses

Year Ended December 31, 2019	Program Services			Management and General	Fundraising	Total
	Health Care	FESP	Total			
Salaries and related expenses	$ 410,976	$ 347,154	$ 758,130	$ 110,261	$ 130,719	$ 999,110
Staff benefits	9,458	7,989	17,447	2,538	3,008	22,993
Total salaries and benefits	420,434	355,143	775,577	112,799	133,727	1,022,103
Accounting	8,741	9,333	18,074	2,428	2,534	23,036
Consulting	29,966	36,326	66,292	439	350	67,081
Depreciation	579	643	1,222	162	186	1,570
Dues and subscriptions	3,429	3,636	7,065	1,364	820	9,249
Special event expense	-	-	-	10,814	9,525	20,339
Insurance	1,226	1,351	2,577	341	377	3,295
In-kind legal	-	-	-	-	61,840	61,840
Office supplies and expense	11,158	12,411	23,569	3,258	3,288	30,115
Other expenses	2,535	1,157	3,692	25,464	4,380	33,536
Printing and postage	2,345	4,447	6,792	659	664	8,115
Program contract expenses	989	42,193	43,182	4,165	111	47,458
Rent and utilities	37,456	42,518	79,974	10,148	11,136	101,258
Telephone and computer	10,868	12,221	23,089	3,042	3,217	29,348
Travel, meals and entertainment	9,126	11,024	20,150	2,283	1,749	24,182
Total functional expenses	$ 538,852	$ 532,403	$ 1,071,255	$ 177,366	$ 233,904	$ 1,482,525

See accompanying notes to the financial statements.

1. Summary of Significant Accounting Policies

The summary of significant accounting policies of Colorado Center on Law and Policy (the "Center") is presented to assist in understanding the Center's financial statements. The financial statements and notes are representations of the Center's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America ("GAAP") and have been consistently applied in the preparation of financial statements.

Nature of Activities

The Center is a not-for-profit 501(c)(3) organization, incorporated under the laws of Colorado, that advocates on behalf of the poor, working poor and other vulnerable populations. Their mission is to promote justice and economic security for lower income Coloradans through legislative, administrative and legal advocacy, and to provide the critical advocacy formerly provided by federally funded legal services programs. The Center has the following core programs:

- Health Care - uses research, analysis, and legal, legislative and administrative advocacy to ensure access to adequate, affordable health care for all Coloradans;

- Family Economic Security Program ("FESP") - seeks to reduce the number of Coloradans living in poverty by promoting economic security.

Basis of Presentation

The Center follows accounting standards set by the Financial Accounting Standards Board, commonly referred to as the "FASB." The FASB sets GAAP which the Center follows to ensure the financial condition, results of operations, and cash flows are consistently reported. References to GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification, sometimes referred to as the "Codification" or "ASC".

Restatement of Previously Issued Financial Statements

The Center is restating the statement of financial position as of December 31, 2019, and the statement of activities, and statement of cash flows for the year then ended, to include contribution and grant revenue that had been earned as of December 31, 2019.

- To increase ending net assets without donor restrictions by $25,000;

- To increase ending net assets with donor restrictions by $30,000; and

- To increase current grants and contributions receivable by $55,000.

The following tables set forth the effects of these corrections and restated balances:

Statement of Financial Position as of December 31, 2019	Previously Reported	Adjustments	As Restated
Assets			
Grants and contributions receivable, current	$ 524,852	$ 55,000	$ 579,852
Net Assets	$ 1,046,285	$ 25,000	$ 1,071,285
Without donor restrictions	$ 915,325	$ 30,000	$ 945,325
With donor restrictions			
Statement of Activities for the Year Ended December 31, 2019			
Revenue			
Grants and contributions - without donor restrictions	$ 314,467	$ 25,000	$ 339,467
Grants and contributions - with donor restrictions	$ 1,304,349	$ 30,000	$ 1,334,349
Total grants and contributions	$ 1,618,816	$ 55,000	$ 1,673,816
Change in net assets			
Change in net assets - without donor restrictions	$ 4,730	$ 25,000	$ 29,730
Change in net assets - with donor restrictions	$ 235,185	$ 30,000	$ 265,185
Total change in net assets	$ 239,915	$ 55,000	$ 294,915
Statement of Cash Flows for the Year Ended December 31, 2019			
Net cash flows from operating activities			
Change in net assets	$ 239,915	$ 55,000	$ 294,915
Increase in grants and contributions receivable	$ (236,288)	$ (55,000)	$ (291,288)

Cash and Cash Equivalents

The Center considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are not held for long-term purposes, to be cash and cash equivalents.

Investments

The Center records investments at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values on the statement of financial position. Net investment income is reported in the statement of activities and consists of interest and dividend income, realized and unrealized gains and losses, less external and internal investment expenses.

Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures* requires the use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value for all financial instruments required to be measured at fair value, into three broad levels as described below:

- *Level 1* - Quoted market prices in active markets for identical assets and liabilities;
- *Level 2* - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, or model-derived valuations in which all significant inputs are observable or can be derived principally from, or corroborated by, observable market data;
- *Level 3* - Unobservable inputs are used when little or no market data is available.

This hierarchy, established by GAAP, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The asset or liability's measurement within the fair value hierarchy is based on the lowest level of input that is significant to the measurement. Certificates of deposit are valued at fair value, which is based on the current price of the certificate, which is a level 2 investment. Cash and cash equivalents are reported at carrying value, which is a level 1 investment.

Grants and Contributions Receivable

Grants and contributions receivable that are expected to be collected in less than one year are reported at net realizable value. Receivables that are expected to be collected in more than one year are initially recorded at their estimated fair values. A discount for future cash flows was not recorded as it was not material. As of December 31, 2020 and 2019, management considers all amounts fully collectible; accordingly, there is no allowance for uncollectible grants and the adjustment for present value was not recorded as it was di minimis.

Property and Equipment

Property and equipment additions over $1,000 are capitalized and recorded at cost, or if donated, at the estimated fair value at the date of receipt. Depreciation is computed using the straight-line method over the estimated useful lives of assets ranging from two to seven years. When assets are sold or otherwise disposed of, the asset and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is included in the statement of activities and changes in net assets. Repairs and maintenance costs are charged to expense when incurred.

Management assesses the carrying value of long-lived assets for impairment when circumstances indicate such amounts may not be recoverable from future operations. Generally, assets to be held and used in operations are considered impaired if the sum of the expected undiscounted future cash flows is less than the carrying amount of the asset. If impairment is indicated, the loss is measured based on the amount by which the carrying value exceeds its fair value. Management does not believe that any indicators of impairment occurred during the years ended December 31, 2020 and 2019.

Funds Held in Agency

Effective January 1, 2021, the Organization became the fiscal sponsor of Mile High Connects. In December 2020, the Organization received funds of approximately $679,000, which are reported as funds held in agency.

Net Assets

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

Net Assets Without Donor Restrictions – net assets available for use in general operations and not subject to donor restrictions.

Net Assets With Donor Restrictions – net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenue and Revenue Recognition

The Center recognizes contributions and grants, that are not classified as exchange transactions, when cash or other assets are received or when an unconditional promise to give is made. 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 substantially met.

On January 1, 2019, the Center adopted FASB ASC 606, *Revenue from Contracts with Customers* and all the related amendments (the "new revenue standard") with respect to all contracts. The Center accounts for contract revenue in accordance with the new revenue standard, which requires the Center to recognize contract revenue in a manner which depicts the transfer of goods or services to its customers at an amount that reflects the consideration the Center expects to receive in exchange for those goods or services. The Center adopted the new revenue standard retrospectively and there was no adjustment recognized.

For the years ended December 31, 2020 and 2019, special event registration revenue is recognized at a point in time, when the event occurs. Amounts received prior to the event are recorded as deferred revenue. There was no other significant contract revenue during the years ended December 31, 2020 and 2019.

In-kind Contributions

In-kind contributions are reflected as contributions at their estimated fair value at date of donation and are reported as unrestricted support. The Center benefited from donated legal services and other donated professional services valued at $43,020 and $61,840 during the years ended December 31, 2020 and 2019, respectively. These amounts have been reported as both in-kind contribution revenue and management and general expense on the statement of activities and changes in net assets. The Center recognizes the fair value of contributed services received if such services a) create or enhance nonfinancial assets or b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not contributed.

Advertising

Advertising costs are expensed when incurred.

Functional Allocation of Expenses

The costs of conducting the various programs and supporting activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail expenses by function and reports certain categories of expenses that are attributed to more than one program or supporting function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. These expenses require allocation on a reasonable basis that is consistently applied.

Salaries and related expenses and staff benefits are allocated on the basis of estimates of time and effort. Depreciation, rent, and utilities have been allocated on a square footage basis. Other expenses are allocated based on the salary allocations.

Income Taxes

The Center is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Center qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization other than a private foundation under Section 509(a)(1). However, income from activities not directly related to the Center's tax-exempt purpose is subject to taxation as unrelated business income. The Center had no unrelated business income during the years ended December 31, 2020 and 2019.

The Center believes that it has conducted its operations in accordance with, and has properly maintained, its tax-exempt status, and that it has taken no material uncertain tax positions that qualify for recognition or disclosure in the financial statements. The Center is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2018.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates and such differences could be material.

Credit Risk

The Center manages deposit concentration risk by placing their temporary cash and cash equivalents with reputable financial institutions. The Center strives to limit amounts on deposit at any single financial institution so as not to exceed Federal Deposit Insurance Corporation ("FDIC") or other insurance limits. However, the Center had approximately $1,492,000 and $196,000 in deposits over insured limits at December 31, 2020 and 2019, respectively. The Center has never experienced any losses from this exposure.

2. Liquidity and Availability of Funds

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the date of the statement of financial position comprise the following:

December 31,	**2020**
Cash and cash equivalents	**$ 1,064,180**
Investments	**396,981**
Grants and contributions receivable, without donor restrictions	**686,848**
Total financial assets available for expenditure	**$ 2,148,009**

As part of the Center's liquidity management plans, current cash and cash equivalents, short term investments, and cash flows from operations continue to be sufficient to fund our most ongoing activities. Additionally, as further described in Note 11, the COVID-19 outbreak adds uncertainty as to the impact on the Center's liquidity and reserves.

3. Grants and Contributions Receivable

The expected future collections of unconditional promises to give are as follows:

December 31,	**2020**	**2019**
Less than one year	**$ 686,848**	$ 579,852
One to five years	**413,735**	397,500
Total	**$ 1,100,583**	$ 977,352

4. Investments and Fair Value Measurements

Investments at December 31, 2020 and 2019 consisted of the following:

As of December 31, 2020	**Level 1**	**Level 2**	**Total**
Certificates of deposit	$ -	$ 200,000	$ 200,000
Interest-bearing cash	196,981	-	196,981
Total investments	$ 196,981	$ 200,000	$ 396,981

As of December 31, 2019	**Level 1**	**Level 2**	**Total**
Certificates of deposit	$ -	$ 250,143	$ 250,143
Interest-bearing cash	101,780	-	101,780
Total investments	$ 101,780	$ 250,143	$ 351,923

5. Property and Equipment

Property and equipment consist of the following:

As of December 31,	2020	2019
Furniture and fixtures	**$ 21,157**	$ 21,157
Improvements	**18,280**	18,280
Equipment	**63,154**	63,154
Property and equipment	**102,591**	102,591
Less: accumulated depreciation	**(102,591)**	(102,591)
Property and equipment, net	**$ -**	$ -

6. Net Assets with Donor Restrictions

At December 31, 2020 and 2019, net assets with donor restrictions are restricted for the following purposes or periods:

As of December 31,	2020	2019
Promises to give, restricted by donors for:		
Health Care project	**$ 383,344**	$ 388,310
Subject to the passage of time:		
Promises to give	**859,066**	557,015
Total net assets with donor restrictions	**$ 1,242,410**	$ 945,325

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other specified events as follows:

Year Ended December 31,	2020	2019
Satisfaction of purpose restrictions		
Health Care project	**$ 418,064**	$ 615,020
FESP project	**-**	143,700
Satisfaction of time restrictions	**614,474**	310,444
Total net assets with donor restrictions	**$ 1,032,538**	$ 1,069,164

7. Lease Obligations

The Center leases office space under a non-cancelable operating lease that was renegotiated in December 2015 to reduce the amount of space leased and extend the term through July 2021. See Note 12, *Subsequent Events*, for discussion on the lease renewal. The Center also had a copier lease that expired August 14, 2019, and another that expires June 21, 2021.

Future required minimum payments through maturity under these leases as of December 31, 2020 are as follows:

Year Ending December 31,		
2021	$	64,468
2022		6,466
2023		3,772
	$	74,706

8. Retirement Plan

The Center sponsors a tax-deferred annuity plan (the “Plan”) qualified under Section 403(b) of the Internal Revenue Code. The Plan covers full-time employees of the Center. The Center’s contributions to the Plan during the years ended December 31, 2020 and 2019 were $21,722 and $15,176, respectively.

9. Concentrations

The Center received 52% of its support from two donors during the year ended December 31, 2020. Two donors accounted for 72% of outstanding grants receivable as of December 31, 2020. The Center received 56% of its support from two donors during the year ended December 31, 2019. Three donors accounted for 91% of outstanding grants receivable as of December 31, 2019.

10. Note Payable

As a result of the stimulus efforts by the U.S. Government related to the COVID-19 outbreak, the Center applied for and received a Paycheck Protection Program loan through the Small Business Association for $206,500. Effective November 27, 2020, the Small Business Administration approved the forgiveness of the Paycheck Protection Program loan for the full amount of $206,500 and approximately $1,300 of accrued interest.

11. COVID-19 Impact

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Center’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, community partners, industry, and workforce.

12. Subsequent Events

The Center has evaluated subsequent events through August 24, 2021, which is the date these financial statements were available to be issued. There were no events requiring disclosure except those below.

Effective January 1, 2021, the Organization became the fiscal sponsor of Mile High Connects. In December 2020, the Organization received funds of approximately $679,000, which are reported as funds held in agency.

Effective August 18, 2021, the office lease was renogiated to increase the amount of space leased, and extend the lease for 117 months from October 1, 2021.