

# Financial Statements

**CROSS**  
(a Nonprofit Organization)  
Rogers, Minnesota

For the Years Ended  
March 31, 2020 and 2019

CROSS  
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March 31, 2020 and 2019

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
CROSS  
Rogers, Minnesota

We have audited the accompanying financial statements of CROSS (a nonprofit organization), which comprise the statements of financial position as of March 31, 2020 and 2019, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

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

### 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 CROSS as of March 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.

ABDO, EICK & MEYERS, LLP  
Minneapolis, Minnesota  
September 29, 2020

## FINANCIAL STATEMENTS

**CROSS**  
**Statements of Financial Position**  
**March 31, 2020 and 2019**

	2020	2019
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 345,911	\$ 353,346
Certificates of deposit, short term	20,189	20,191
Accounts receivable	-	6,408
Grants receivable	86,066	49,791
Prepaid expenses	6,023	6,429
Inventory	129,545	86,564
<b>Total Current Assets</b>	<b>587,734</b>	<b>522,729</b>
<b>Property and Equipment</b>		
Building	800,834	793,384
Vehicles	62,992	62,992
Equipment	130,985	129,437
Land	223,683	223,683
Furniture and fixtures	54,789	54,789
<b>Total Property and Equipment</b>	<b>1,273,283</b>	<b>1,264,285</b>
Less: Accumulated Depreciation	(505,399)	(461,973)
<b>Total Property and Equipment, Net</b>	<b>767,884</b>	<b>802,312</b>
<b>Total Assets</b>	<b>\$ 1,355,618</b>	<b>\$ 1,325,041</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 6,404	\$ 7,033
Accrued payroll liabilities	15,749	10,059
Long-term debt, current portion	16,837	24,532
<b>Total Current Liabilities</b>	<b>38,990</b>	<b>41,624</b>
Long-term Debt, Less Current Portion	205,502	215,949
<b>Total Liabilities</b>	<b>244,492</b>	<b>257,573</b>
<b>Net Assets</b>		
Net assets without donor restriction		
Undesignated	902,573	906,643
Designated for financial assurance	119,322	119,322
<b>Total Net Assets without Donor Restriction</b>	<b>1,021,895</b>	<b>1,025,965</b>
Net assets with donor restriction	89,231	41,503
<b>Total Net Assets</b>	<b>1,111,126</b>	<b>1,067,468</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,355,618</b>	<b>\$ 1,325,041</b>

See Independent Auditor's Report and Notes to the Financial Statements.

**CROSS**  
**Statements of Activities**  
**For the Year Ended March 31, 2020**

	2020		Total
	Without Donor Restriction	With Donor Restriction	
Revenue and Other Support			
Grants and contracts	\$ 138,638	\$ -	\$ 138,638
Contributions	383,626	131,903	515,529
Program service revenue	127,798	-	127,798
Special event income	131,717	-	131,717
Noncash contributions	3,229,975	-	3,229,975
Interest income	658	-	658
Other income	256	-	256
Net assets released from restrictions	84,175	(84,175)	-
Total Revenue and Other Support	<u>4,096,843</u>	<u>47,728</u>	<u>4,144,571</u>
Expenses			
Program services	3,918,181	-	3,918,181
Supporting services			
Management and general	52,876	-	52,876
Fundraising	129,856	-	129,856
Total Expenses	<u>4,100,913</u>	<u>-</u>	<u>4,100,913</u>
Change in Net Assets	(4,070)	47,728	43,658
Net Assets, Beginning	<u>1,025,965</u>	<u>41,503</u>	<u>1,067,468</u>
Net Assets, Ending	<u>\$ 1,021,895</u>	<u>\$ 89,231</u>	<u>\$ 1,111,126</u>

See Independent Auditor's Report and Notes to the Financial Statements.

**CROSS**  
**Statements of Activities (Continued)**  
**For the Year Ended March 31, 2019**

	2019		
	Without Donor Restriction	With Donor Restriction	Total
Revenue and Other Support			
Grants and contracts	\$ 87,388	\$ -	\$ 87,388
Contributions	378,512	96,888	475,400
Program service revenue	132,800	-	132,800
Special event income	104,523	-	104,523
Noncash contributions	2,746,341	-	2,746,341
Interest income	733	-	733
Net assets released from restrictions	106,855	(106,855)	-
Total Revenue and Other Support	<u>3,557,152</u>	<u>(9,967)</u>	<u>3,547,185</u>
Expenses			
Program services	3,501,871	-	3,501,871
Supporting services			
Management and general	48,355	-	48,355
Fundraising	76,149	-	76,149
Total Expenses	<u>3,626,375</u>	<u>-</u>	<u>3,626,375</u>
Change in Net Assets	(69,223)	(9,967)	(79,190)
Net Assets, Beginning	<u>1,095,188</u>	<u>51,470</u>	<u>1,146,658</u>
Net Assets, Ending	<u>\$ 1,025,965</u>	<u>\$ 41,503</u>	<u>\$ 1,067,468</u>

See Independent Auditor's Report and Notes to the Financial Statements.

**CROSS**  
**Statements of Functional Expenses**  
**For the Year Ended March 31, 2020**

	2020			
	Program Services	Management and General	Fundraising	Total Expenses
Expenses				
Auto and van expenses	\$ 9,817	\$ 313	\$ 314	\$ 10,444
Client services	49,929	1,593	1,594	53,116
Depreciation	40,820	2,606	-	43,426
Food and supplies	60,320	1,257	1,256	62,833
Fundraising and marketing	1,024	1,024	18,440	20,488
In-kind donations	3,164,896	3,320	18,778	3,186,994
Insurance	12,544	809	135	13,488
Interest	14,021	447	448	14,916
Meals on Wheels	34,415	348	-	34,763
Occupancy	45,871	1,952	976	48,799
Office expenses	36,193	1,155	1,155	38,503
Other expenses	15,030	480	479	15,989
Payroll taxes	28,394	906	906	30,206
Professional fees	49,075	24,538	49,075	122,688
Travel	1,306	42	41	1,389
Wages	354,526	12,086	36,259	402,871
	\$ 3,918,181	\$ 52,876	\$ 129,856	\$ 4,100,913
Total Expenses				

See Independent Auditor's Report and Notes to the Financial Statements.



**CROSS**  
**Statements of Functional Expenses (Continued)**  
**For the Year Ended March 31, 2019**

	2019			
	Program Services	Management and General	Fundraising	Total Expenses
Expenses				
Auto and van expenses	\$ 5,713	\$ 182	\$ 183	\$ 6,078
Client services	36,666	1,170	1,170	39,006
Depreciation	43,780	2,794	-	46,574
Food and supplies	57,955	1,207	1,208	60,370
Fundraising and marketing	1,266	1,266	22,779	25,311
In-kind donations	2,712,779	2,846	16,095	2,731,720
Insurance	12,814	827	137	13,778
Interest	10,680	341	341	11,362
Meals on Wheels	34,388	347	-	34,735
Occupancy	51,738	2,202	1,100	55,040
Office expenses	31,989	1,021	1,021	34,031
Other expenses	66,136	2,111	2,110	70,357
Payroll taxes	27,912	891	891	29,694
Professional fees	6,107	18,322	16,286	40,715
Travel	3,742	119	120	3,981
Wages	398,206	12,709	12,708	423,623
	<u>\$ 3,501,871</u>	<u>\$ 48,355</u>	<u>\$ 76,149</u>	<u>\$ 3,626,375</u>
Total Expenses	<u>\$ 3,501,871</u>	<u>\$ 48,355</u>	<u>\$ 76,149</u>	<u>\$ 3,626,375</u>

See Independent Auditor's Report and Notes to the Financial Statements.

**CROSS**  
**Statements of Cash Flows**  
For the Years Ended March 31, 2020 and 2019

	2020	2019
Cash Flows from Operating Activities		
Change in net assets	\$ 43,658	\$ (79,190)
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	43,426	46,574
Noncash contributions of goods and services	(3,229,975)	(2,741,841)
Noncash donations of goods and services	3,186,994	2,731,720
Change in assets:		
Accounts receivable	6,408	(1,939)
Grants receivable	(36,275)	114,737
Prepaid expenses	406	(817)
Change in liabilities:		
Accounts payable	(629)	2,397
Accrued expenses	5,690	(2,600)
Net Cash Provided by Operating Activities	19,703	69,041
 Cash Flows from Investing Activities		
Purchase of property and equipment	(8,998)	(48,719)
Sale of certificates of deposits	2	9,899
Net Cash Used by Investing Activities	(8,996)	(38,820)
 Cash Flows from Financing Activities		
Payments on long-term debt	(18,142)	(25,925)
 Change in Cash and Cash Equivalents	(7,435)	4,296
 Cash and Cash Equivalents, Beginning	353,346	349,050
 Cash and Cash Equivalents, Ending	\$ 345,911	\$ 353,346
 Supplemental Disclosures of Cash Flow Information:		
Cash paid during the year for:		
Interest	\$ 14,916	\$ 11,362

See Independent Auditor's Report and Notes to the Financial Statements.

**CROSS**  
Notes to the Financial Statements  
March 31, 2020 and 2019

**Note 1: Summary of Significant Accounting Policies**

**A. Organization**

CROSS (Christians Reaching Out in Social Service) (the Organization) provides direct assistance and support services to residents of Champlin, Corcoran, Dayton, Maple Grove, Osseo, Rogers, and provide special outreach programs in Brooklyn Park and St. Michael, targeting households with low incomes and those faced with a financial crisis.

The Organization's programs are as follows:

- Addressing Hunger: Over the past 6 years, CROSS food distribution has expanded from one site (CROSS food warehouse) to 30 locations. Since 2013, we have added 23 schools and 6 mobile food pantries to our food outlets. During this fiscal year, CROSS supported mobile food pantries located at two alternative high schools, two senior housing facilities, a shopping mall in St. Michael, and various food deliveries to two mobile home parks. CROSS also provides food to three YMCA's, Humanity Alliance and various churches to assist them with their outreach to at-risk youth and families. We positively impact more than 5,000 individuals each month, up from 2,000 individuals per month in 2013. During fiscal year 2020, we distributed 1,950,342 meals (1,300,228 pounds of food) to more than 14,000 people.
- CROSS Kidpack - Weekend Food for Kids - During the 2019-20 School Year, CROSS, with the help of our 13 community partners, provided more than a food pack each month to 3,500 children in 23 local schools.
- CROSS' Meals on Wheels program volunteers delivered more than 7,923 hot fresh meals in fiscal year 2020. CROSS also raises funds to subsidize the cost of these meals for poorer seniors living in our area.
- Addressing Homelessness: CROSS provided financial assistance to 120 families in our community. Through our work they were able to get caught up financially, stay in their home, and develop a financial plan for future stability. With the support of Maple Grove Rotary Club, our Peaceful Dreams for CROSS kids program provided 25 children with a bed, bedding, books, and a new quilt made by the Maple Grove Quilters.
- Addressing Other Family Needs: CROSS' Special Event/Holiday Programs supply toys during the holidays, Easter baskets, school supplies, and birthday gifts for families throughout the year. CROSS distributed \$111,863 worth of new toys and school supplies during the fiscal year.
- Clothes Closet provides used clothing and household items to families and individuals resulting in more than 7,670 shopping visits. CROSS distributed 62,119 pounds of clothing, books, and household items to families and individuals during the 2020 fiscal year.
- CROSS-Over Scholarship Program provided scholarships to 15 children during the Fiscal 2020. This program provides supplemental financial support to enable eligible families to access enrichment programs such as sports, dance, driver's education, and other programs for their children.

CROSS  
Notes to the Financial Statements  
March 31, 2020 and 2019

**Note 1: Summary of Significant Accounting Policies (Continued)**

**B. Financial Statement Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with United States generally accepted accounting principles. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Contributions received are recorded as increases in net assets without donor restriction or net assets with donor restriction, depending on the existence and nature of any donor restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets without Donor Restriction

Those resources over which the Organization has discretionary control. Designated amounts represent those revenues that the Board of Directors has set aside for a particular purpose.

Net Assets with Donor Restriction

Those resources subject to donor imposed restrictions, which are satisfied by actions of the Organization or passage of time, or are to be maintained permanently. As of March 31, 2020 and 2019, net assets with donor restriction consisted of \$89,231 and \$41,503, respectively.

**C. Basis of Accounting**

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America.

**D. Use of Estimates**

The preparation of financial statements in conformity with U. S. 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 reported period. Actual results could differ from those estimates.

**E. Cash and Cash Equivalents**

The Organization considers all short-term debt instruments purchased with maturity of three months or less to be cash equivalents. The Organization maintains cash in bank deposit accounts at high credit quality financial institutions. Cash accounts are insured by the FDIC. The balances, at times, may exceed federally insured limits.

**F. Accounts Receivable**

Accounts receivable generally consists of fees charged under the Meals on Wheels program. These receivables have been adjusted for all known uncollectible accounts. Management considers historical write-off and recovery information in determining the estimated bad debt provision. No allowance for doubtful accounts has been provided as of March 31, 2020 and 2019, since management expects all receivables to be collectible.

**G. Grants Receivable**

Grants receivable generally consists of reimbursement requests under grant awards. These receivables have been adjusted for all known uncollectible accounts. Management considers historical write-off and recovery information in determining the estimated bad debt provision. No allowance for doubtful accounts has been provided as of March 31, 2020 and 2019, since management expects all receivables to be collectible.

CROSS  
Notes to the Financial Statements  
March 31, 2020 and 2019

**Note 1: Summary of Significant Accounting Policies (Continued)**

**H. Inventory**

Inventory consisting of donated food, clothing, and non-food supplies, is stated at estimated values based on management prepared cost studies and estimates. Management's current estimate as of March 31, 2020 and 2019 is \$1.70 per pound for food, \$1 per pound for clothing and household items, \$5 per pound for school supplies, and \$9 per pound for toy donations.

**I. Property and Equipment**

Property and equipment is recorded at cost or estimated fair value at the date of contribution. The Organization capitalizes all property and equipment acquisitions in excess of \$1,500. Depreciation is recognized using the straight-line and accelerated methods based on estimated useful lives of five to thirty-nine years.

**J. In-kind Contributions**

Contributions of donated services that create or enhance non-financial 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 fair values in the period received.

See Note 8 for additional information on in-kind contributions and other volunteers and their support.

**K. Functional Expenses**

Salary and related payroll expenses are allocated to the program or supporting services based upon payroll records and the best estimates of management. Expenses, other than salaries and related expenses, which are not directly identifiable by program or supporting service, are allocated based on the best estimates of management. Volunteers, whose time is not reported in these financial statements, perform program support including fundraising activities for the Organization.

**L. Adoption of Revenue Recognition Accounting Standard**

The Organization has adopted Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606) and ASU No. 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958), as amended as management believes the standard improves the usefulness and understandability of the Organization's financial reporting. Analysis of various provisions of this standard resulted in no significant changes in the way the Organization recognizes revenue, and therefore, no changes to the previously issued audited financial statements were required on a retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

**M. Income Tax Status**

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and similar state income tax laws. The Organization is not a private foundation and contributions to the Organization qualify as a charitable tax deduction by the contributor.

The Organization has evaluated for uncertain tax positions. Management has expressed that there are no uncertain tax positions as of March 31, 2020 and 2019. The Organization's tax returns are subject to possible examination by the taxing authorities. For federal tax purposes the tax returns essentially remain open for possible examination for a period of three years after the date on which those returns are filed. The Organization believes it is no longer subject to federal and state income tax examinations for the years prior to 2017.

For the years ended March 31, 2020 and 2019, the Organization has not incurred any interest or penalties on its tax returns.

CROSS  
Notes to the Financial Statements  
March 31, 2020 and 2019

**Note 1: Summary of Significant Accounting Policies (Continued)**

**N. New Accounting Pronouncements**

In March 2016, the FASB issued ASU No. 2016-02, *Leases*, as a new topic, Accounting Standards Codification 842. The objective of ASU No. 2016-02 is to increase transparency and comparability among organizations by reorganizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements. ASU No. 2016-02 is effective for annual reporting periods beginning after December 15, 2020, and shall be applied using either a full retrospective or modified retrospective approach. Early adoption is permitted. The new guidance is effective for the Organization for the year ended March 31, 2022. The Organization is currently evaluating the impact on the results of operations, financial condition and cash flows and has not determined the impact on its financial statements at this time.

**O. Subsequent Events**

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through September 29, 2020, the date the financial statements were available to be issued.

In December 2019, a novel strain of coronavirus (COVID-19) surfaced. The spread of COVID-19 around the world in the first quarter of 2020 has caused significant volatility in U.S. and international markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the U.S. and international economies and, as such, the Organization is unable to determine if it will have a material impact to its operations.

In April, 2020, the Organization entered into a promissory note agreement with 21<sup>st</sup> Century Bank in the amount of \$107,900 pursuant to the Paycheck Protection Program (PPP) created by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and governed by the Small Business Administration (SBA). The note accrues interest at 1 percent per annum and is scheduled to mature March 2025. Up to 100 percent of the loan is forgivable when used to pay specified payroll and other costs within the qualified period (generally 24 weeks after receiving the funds).

**Note 2: Cash in Excess of FDIC Insured Limits**

The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. At March 31, 2020 and 2019, the Company had \$95,911 and \$103,346, respectively, in excess of FDIC insured limits. The Company has not experienced any losses in such accounts.

**Note 3: Inventory**

Inventory consisted of the following as of March 31, 2020 and 2019:

	2020	2019
Food and Supplies	\$ 84,362	\$ 38,894
Gift Cards and Other	2,819	4,273
Household Items	3,281	4,877
School Supplies and Toys	39,083	38,520
 Total	 \$ 129,545	 \$ 86,564

**CROSS**  
Notes to the Financial Statements  
March 31, 2020 and 2019

**Note 4: Long-term Debt**

Long-term debt consisted of the following at March 31, 2020 and 2019:

Description	2020	2019
Note payable to 21st Century Bank, originally dated April 8, 2009, with an original maturity date of April 8, 2029. Payable in monthly installments of \$3,012 with variable interest equal to the WSJP + 1.00% but never lower than 5.89% per annum and secured by real property located at 12915 Weinard Cir. Rogers, MN. This note was amended on March 15, 2019, modifying the interest rate as of the date of the amendment for 60 months to 5.10% per annum. The interest rate would then change through the remaining life of the loan to equal the WSJP plus 0.50% but never lower than 4.50% per annum. All other terms remained the same.	\$ 222,339	\$ 240,481
Less current portion	<u>(16,837)</u>	<u>(24,532)</u>
Total Long-term Debt Portion	<u>\$ 205,502</u>	<u>\$ 215,949</u>

Interest expense was \$14,916 and \$11,362 for the years ended March 31, 2020 and 2019, respectively.

Future maturities of long-term debt are as follows:

Period Ended March 31,	
2021	\$ 16,837
2022	18,133
2023	19,529
2024	21,003
2025	22,650
Thereafter	<u>124,187</u>
Total	<u>\$ 222,339</u>

**Note 5: Line of Credit**

On February 19, 2016, the Organization entered into a line of credit agreement with 21st Century Bank. The line of credit can be borrowed against for a maximum loan of \$80,000 and was set to mature on February 19, 2019. The interest rate on funds borrowed is 5.5 percent. The line of credit was renewed on March 15, 2019, under an interest rate of 7.5 percent, set to expire on February 19, 2022. The balance on the line of credit at March 31, 2020 and 2019 was \$0.

**CROSS**  
Notes to the Financial Statements  
March 31, 2020 and 2019

**Note 6: Net Assets With Donor Restrictions**

Net assets with donor restriction consisted of the following as of March 31, 2020 and 2019:

	2020	2019
Food Shelf	\$ 8,442	\$ 7,283
Peace of Mind	24,204	15,063
Meals on Wheels	3,185	6,033
Program Expansion	-	313
Scholarships	917	5,062
School Supplies	5,606	638
Weekend Food for Kids Program	8,036	7,111
Live to Give	38,841	-
 Total	 \$ 89,231	 \$ 41,503

**Note 7: Designated Net Assets**

It is the Organization's policy to maintain a fund for items for which the Board will determine, as needed, for capital improvements, major repairs and maintenance, or any other use as designated by the Board. Based on the Organization's policy, the Organization has designated \$119,322 and \$119,322 as of March 31, 2020 and 2019, respectively. The remaining balance of unrestricted net assets is not designated.

**Note 8: In-Kind Contributions**

The Organization receives donations from public and private sources. Donated goods and services are recorded at estimated values based on various studies and are included in the contributions and expenses in the statement of activities.

In-kind contributions consisted of the following as of March 31, 2020 and 2019:

	2020	2019
Food - Valued at \$1.70 Per Pound	\$ 2,909,531	\$ 2,455,106
Clothes - Valued at \$1.00 Per Pound	164,569	147,294
School Supplies - Valued at \$5.00 Per Pound	46,334	28,490
Miscellaneous Other Donations	14,857	18,276
Donated Services:		
Advertising	13,279	8,311
Other services	-	4,105
Holiday Program Toys - Valued at \$9.00 Per Pound	81,405	84,759
 Total	 \$ 3,229,975	 \$ 2,746,341

The Organization receives significant services from unpaid volunteers who support the Organization's primary programs and its management and fundraising activities. During the years ended March 31, 2020 and 2019, volunteers gave 31,770 and 25,478 hours of service to CROSS, respectively. No amounts have been recognized in the accompanying statement of activities because the criteria for recognition of such volunteer effort under ASC Subtopic 958-605 *Not-for-Profit Entities Revenue Recognition* have not been satisfied.



CROSS  
Notes to the Financial Statements  
March 31, 2020 and 2019

**Note 9: 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 statement of financial position date, comprise the following:

	2020	2019
Cash and Cash Equivalents	\$ 345,911	\$ 353,346
Investments	20,189	20,191
Accounts Receivable	-	6,408
Grants Receivable	86,066	49,791
Total Financial Assets Available Within One year	452,166	429,736
Less: amounts unavailable for general expenditures within one year, due to:		
Net Assets with Donor Restriction	(89,231)	(41,503)
Board Designations	(119,322)	(119,322)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 243,613	\$ 268,911

As part of our liquidity management, the Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Organization invests cash in excess of monthly requirements in short-term investments and money market funds.