

NAMI CENTRAL TEXAS
(A Nonprofit Corporation)

INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENTS

December 31, 2020

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Allman & Associates, Inc.

CERTIFIED PUBLIC ACCOUNTANTS

9600 GREAT HILLS TRAIL
SUITE 150W
AUSTIN, TX 78759
(512) 502-3077
FAX: 800-512-7990
WWW.ALLMANCPAS.COM

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
NAMI Central Texas
Austin, Texas

We have audited the accompanying financial statements of NAMI Central Texas (a nonprofit organization), 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.

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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 of 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 auditors' 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 NAMI Central Texas as of December 31, 2020, and the changes in its net assets and cash flow for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Allman & Associates, Inc.

Austin, Texas
July 12, 2021

NAMI CENTRAL TEXAS
(A Nonprofit Corporation)

STATEMENT OF FINANCIAL POSITION

December 31, 2020

Assets

Current Assets	
Cash and cash equivalents	\$ 809,726
Accounts receivable	7,000
Contributions receivable	30,811
Due from affiliates	477
Prepaid	31,043
	<hr/>
Total Current Assets	879,057
	<hr/>
Property and equipment, net of accumulated depreciation	4,071
	<hr/>
Total Assets	\$ 883,128
	<hr/> <hr/>

Liabilities and Net Assets

Current Liabilities	
Accounts payable	\$ 10,541
Accrued payroll	21,754
	<hr/>
Total Current Liabilities	32,295
	<hr/>
Total Liabilities	32,295
	<hr/>
Net Assets	
Without donor restrictions	
Undesignated	849,583
Total Net Assets Without Donor Restrictions	849,583
	<hr/>
With donor restrictions	
Purpose restrictions	1,250
Total Net Assets With Donor Restrictions	1,250
	<hr/>
Total Net Assets	850,833
	<hr/>
Total Liabilities and Net Assets	\$ 883,128
	<hr/> <hr/>

See accompanying independent auditors' report and notes to financial statements.

NAMI CENTRAL TEXAS
(A Nonprofit Corporation)

STATEMENT OF ACTIVITIES

Year Ended December 31, 2020

Changes in Net Assets	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and support			
Special events	\$ 273,101	\$ -	\$ 273,101
Contributions	322,368	-	322,368
Grants	382,401	2,500	384,901
Contributed services and facilities	84,001	-	84,001
Education and support training	11,887	-	11,887
Memberships	3,464	-	3,464
Interest income	1,323	-	1,323
Miscellaneous income	2,810	-	2,810
Net assets released from restriction	51,108	(51,108)	-
Total Revenues and Support	1,132,463	(48,608)	1,083,855
Expenses			
Program services:			
Training	509,545	-	509,545
Consumer	32,141	-	32,141
Total program services	541,686	-	541,686
Supporting services:			
Management and general	98,204	-	98,204
Fundraising	72,956	-	72,956
Total supporting services	171,160	-	171,160
Total expenses	712,846	-	712,846
Change in net assets	419,617	(48,608)	371,009
Net assets at beginning of year	429,966	49,858	479,824
Net assets at end of year	\$ 849,583	\$ 1,250	\$ 850,833

See accompanying independent auditors' report and notes to financial statements.

NAMI CENTRAL TEXAS
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STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2020

Expense Category	Program Services		Total Program Services	Supporting Services		Total Supporting Services	Totals
	Training	Consumer		Management and General	Fundraising		
Personnel costs	\$ 370,993	\$ 25,040	\$ 396,033	\$ 29,368	\$ 59,903	\$ 89,271	\$ 485,304
Contributed services and facilities	58,751	1,791	60,542	21,275	2,184	23,459	84,001
Contract services	38,378	1,835	40,213	26,210	352	26,562	66,775
Supplies	8,408	1,363	9,771	792	2,983	3,775	13,546
Telephone	6,940	300	7,240	2,424	188	2,612	9,852
Miscellaneous	3,370	20	3,390	5,178	157	5,335	8,725
Information technology	6,538	-	6,538	538	1,192	1,730	8,268
Donations	4,000	-	4,000	3,000	-	3,000	7,000
Printing and copying	5,438	293	5,731	151	598	749	6,480
Facilities and equipment	2,633	-	2,633	911	1,850	2,761	5,394
Travel and meetings	1,592	28	1,620	857	88	945	2,565
Bad debt expense	-	-	-	2,500	-	2,500	2,500
Insurance	-	-	-	2,298	-	2,298	2,298
Bank and credit card fees	1	-	1	52	2,095	2,147	2,148
Membership and dues	680	-	680	669	540	1,209	1,889
Depreciation	-	-	-	1,721	-	1,721	1,721
Advertising	440	668	1,108	-	293	293	1,401
Food and beverage	640	739	1,379	-	21	21	1,400
Postage and mailing	353	46	399	254	512	766	1,165
Stipends and other assistance	390	-	390	6	-	6	396
Books and subscriptions	-	18	18	-	-	-	18
Total expenses	<u>\$ 509,545</u>	<u>\$ 32,141</u>	<u>\$ 541,686</u>	<u>\$ 98,204</u>	<u>\$ 72,956</u>	<u>\$ 171,160</u>	<u>\$ 712,846</u>

See accompanying independent auditors' report and notes to financial statements.

NAMI CENTRAL TEXAS
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STATEMENT OF CASH FLOWS

Year Ended December 31, 2020

Cash Flows From Operating Activities	
Change in net assets	\$ 371,009
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	1,721
Changes in assets and liabilities	
Accounts receivable	(7,000)
Contributions receivable	2,160
Prepaid expenses	(31,043)
Accounts payable	(5,720)
Accrued payroll	(10,093)
	<hr/>
Net Cash Provided by Operating Activities	321,034
	<hr/>
Net Change in Cash and Cash Equivalents	321,034
	<hr/>
Cash and cash equivalents, beginning of the year	488,692
	<hr/>
Cash and cash equivalents, end of the year	\$ 809,726
	<hr/> <hr/>
Amounts paid during the year for:	
Interest expense	\$ -
	<hr/> <hr/>
Income taxes paid	\$ -
	<hr/> <hr/>

See accompanying independent auditors' report and notes to financial statements.

NAMI CENTRAL TEXAS
(A Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

1. Organization

NAMI Central Texas (the Organization) was established in 1984 and originally named Austin Alliance for the Mentally Ill. In 2007, the name was changed to NAMI Austin. In 2019, the name was changed to NAMI Central Texas to reflect the growing work outside of Austin. The Organization is a non-profit organization and an affiliate of NAMI (the National Alliance on Mental Illness) and NAMI Texas.

In keeping with the NAMI model and standards of local affiliates, NAMI Central Texas is a grassroots volunteer network of families, friends, professionals and individuals living with a mental illness. NAMI Central Texas volunteers work together, supported by an office staff member to carry forward NAMI signature programs (courses, trainings, support groups, presentations, and advocacy education). NAMI Central Texas is committed to raising community understanding of mental illness, to advocate for improved services, and to directly improve quality of life, knowledge of and access to appropriate services, and heightened wellness for those affected by severe and persistent mental illness – whether as an individual living with an illness, a family member, an interested community member or a dedicated provider.

NAMI Central Texas has continued to achieve major milestones in many areas of community participation and spread of NAMI signature programs across the Greater Austin area and adjacent communities.

NAMI Central Texas growth is attributable to a combination of many factors:

1. Momentum built on broad community outreach and numerous presentations by a committed and diverse Board and enthusiastic volunteers.
2. Success in recruiting and training dedicated volunteers to serve as NAMI-certified trainers, teachers, mentors, facilitators, and presenters for NAMI Signature programs.
3. NAMI Central Texas's active participation in community leadership initiatives among partner agencies (service providers, mental health advocacy groups, criminal justice leaders, city, county, and state agencies, schools and universities).
4. Increased NAMI "Brand Recognition" through strong reliance on the national visibility of NAMI, the quality of NAMI's signature offerings, the support of NAMI Texas and affiliate leadership credibility in the Greater Central Texas area and surrounding communities.

NAMI CENTRAL TEXAS
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NOTES TO FINANCIAL STATEMENTS

December 31, 2020

1. Organization (continued)

NAMI Central Texas offers two types of programs:

Consumer programs – free classes and support groups for adults with mental health conditions and their family and friends.

Training programs – community presentations and professional trainings for school professionals, faith leaders, mental health professionals and the community to raise awareness, change perceptions, offer hope and teach advocacy.

The Organization's revenue is primarily generated from special events and individual contributions.

2. Summary of Significant Accounting Policies

This summary of significant accounting policies of 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 accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Net Assets

Net assets and revenues, expenses, 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-imposed 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 and require that the assets 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. When the donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support was received.

NAMI CENTRAL TEXAS
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NOTES TO FINANCIAL STATEMENTS

December 31, 2020

2. Summary of Significant Accounting Policies (continued)

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) and accordingly, reflect all significant receivables, payables, and other liabilities. Revenue and expenses are recognized in the period earned or incurred.

Change in Not-for-Profit Accounting Standards

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”), to improve the effectiveness of disclosures in the notes to financial statements by facilitating clear communication of the information required by GAAP that is most important to users of each entity’s financial statements. ASU 2018-13 takes effect for not-for-profit entities for fiscal years beginning after December 15, 2019. ASU 2018-13 has been applied prospectively beginning after December 31, 2019, with no significant impact on the financial statement disclosures.

In February 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-02, *Leases*. This guidance impacts the presentation of an entity’s leasing activities and will require the recognition of lease (right-of-use) assets and related lease liabilities on the statement of financial position and disclosure of key information about leasing arrangements. ASU 2016-02 was scheduled to become effective for fiscal years beginning after December 15, 2019 but has been delayed until annual periods beginning after December 15, 2021. The Organization is currently evaluating the impact the adoption of this guidance will have on its financial statements.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, highly liquid investments with an initial maturity of three months or less are considered to be cash equivalents.

Receivables

Receivables are recognized at the estimated value of the future cash flows. At December 31, 2020, there is no allowance for uncollectible receivables recorded in the financial statements as management believes they are fully collectible. Receivables are written off after all reasonable collection attempts have been exhausted. There was bad debt expense of \$2,500 for the current year. At December 31, 2020, all contributions and accounts receivables are due within one year of the statement of financial position date.

NAMI CENTRAL TEXAS
(A Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

2. Summary of Significant Accounting Policies (continued)

Property and Equipment

Property and equipment are stated at cost or at fair value, if donated. Depreciation is computed on a straight-line basis over the assets' estimated useful lives of five to ten years. Assets purchased with a cost in excess of \$1,500 are capitalized.

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 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. Accordingly, actual results could differ from those estimates.

Revenue Recognition

Contributions – Contributions, including unconditional promises to give and grants, are recorded when received. In accordance with FASB ASC 958-605, *Not-For-Profit Entities Revenue Recognition*, contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence or nature of any donor restrictions. Unconditional promises to give, which do not state a due date, are presumed to be time-restricted by the donor until received and are reported as net assets with donor restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Contracts with Customers – Revenue from contracts with customers are recorded when the underlying performance obligations are met, in accordance with FASB ASU 2014-09, Topic 606, *Revenue from Contracts with Customers*. When the Organization receives payment in advance, a contract liability is recorded and liquidated when the revenue is recognized. Related fulfillment costs are recorded as a contract asset and expensed upon contract completion.

Donated Services and Goods – Donated services are recognized as contributions in accordance with GAAP if the services (a) create or enhance nonfinancial assets or (b) require and are provided by individuals with specialized skills and if not provided by donation would typically need to be purchased. The donated professional services are recorded at the respective fair values of the services received. Contributed goods are recorded at fair value at the date of donation. The amounts reflected in the accompanying financial statements as in-kind contributions are offset by like amounts included in expenses or additions to property and equipment.

Training and Special Event revenue – Training and Special Events revenue is recognized when the training and event take place.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2020

2. Summary of Significant Accounting Policies (continued)

Joint Activity

When NAMI Central Texas makes a solicitation that includes elements of other activities, such as program services or management and general, the solicitation is referred to for accounting purposes as a joint activity. The costs of joint activities are reported using the accounting guidance for costs of activities of not-for-profit organizations that include fund-raising.

Credit Risk

Financial instruments which potentially subject the Organization to credit risk consist of cash and cash equivalents and receivables. The Organization's cash deposits exceeded the federal insurance limits as of December 31, 2020 by \$50,459. The Organization does not maintain collateral for its receivables, and does not believe significant credit risk exists as of December 31, 2020.

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Expenses that can be identified with a specific program or that relate to a specific source of revenue are allocated directly to that program. Expenses that are not specifically identifiable to a function are allocated based on management's estimate of time and resources devoted to that function. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support of the Organization.

Federal Income Taxes

The Organization is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3), except on unrelated business income. No provision for income taxes has been made in the accompanying financial statements.

The Organization has adopted the recognition requirements for uncertain income tax positions as required by GAAP, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more likely than not be sustained upon examination by taxing authorities. The Organization has analyzed the tax positions taken in its filings with the Internal Revenue Service and state jurisdictions where it operates. The Organization believes that its income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Organization's financial position, changes in net assets or cash flows. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at December 31, 2020. The Organization is subject to income tax audits for the previous three years which are open. There are currently no income tax audits for any tax periods in progress.

NAMI CENTRAL TEXAS
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NOTES TO FINANCIAL STATEMENTS

December 31, 2020

2. Summary of Significant Accounting Policies (continued)

Fair Value Measurements

The requirements of *Fair Value Measurements and Disclosures* of the Accounting Standards Codification apply to all financial instruments and all nonfinancial assets and nonfinancial liabilities that are being measured and reported on a fair value basis. Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement is the same in both cases – to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (an exit price). *Fair Value Measurements and Disclosures* also establish a fair value hierarchy that prioritizes the inputs used in valuation methodologies into the following three levels:

- Level 1 Inputs – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
- Level 2 Inputs – Inputs other than quoted prices included with Level 1 that are observable for the asset or liability either directly or indirectly.
- Level 3 Inputs – Unobservable inputs for the asset or liability.

At December 31, 2020 the fair value of the Organization’s current assets and liabilities approximate the carrying amounts of such instruments due to their short maturity.

3. Cash and Cash Equivalents

The cash and cash equivalent balances consisted of the following at December 31, 2020:

University Federal Credit Union - Savings	\$	249,554
Horizon Bank- Money Market		261,428
Horizon Bank - Checking		38,866
Frost Bank - Checking		101
Frost Bank - Money Market		249,088
Undeposited funds		10,689
Total cash and cash equivalents	\$	<u>809,726</u>

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NOTES TO FINANCIAL STATEMENTS

December 31, 2020

4. Liquidity and Availability

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:

Cash and cash equivalents	\$ 809,726
Accounts receivable	7,000
Contributions receivable	30,811
Due from affiliates	477
Total financial assets at year-end	<u>848,014</u>
Less those unavailable for general expenditure within one year due to:	
Donor-imposed restrictions for a specified purpose	<u>(1,250)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 846,764</u></u>

The Organization has a goal to maintain financial assets, which consists of cash and money market accounts, on hand to meet 90 days of normal operating expenses, which are, on average, approximately \$60,000 per month. The Organization's Board ensures the Organization's financial stability by approving an annual budget prior to the start of each year and monitoring variances throughout the year.

5. Property and Equipment

The Organization uses furniture and equipment that is borrowed from the Austin State Hospital, donated by board members or membership, or purchased by the Organization. The value of the use of the borrowed fixed assets or the value of donated fixed assets has not been estimated. Major classes of fixed assets purchased by the Organization consist of the following at December 31, 2020:

Furniture and equipment	\$ 2,064
Computers and software	<u>7,170</u>
Sub total	9,234
Less accumulated depreciation	<u>(5,163)</u>
Property and equipment, net	<u><u>\$ 4,071</u></u>

Depreciation expense for the year ended December 31, 2020, was \$1,721.

NAMI CENTRAL TEXAS
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NOTES TO FINANCIAL STATEMENTS

December 31, 2020

6. Accrued Payroll Expenses

Accrued payroll consists of the following at December 31, 2020:

Salaries	\$	6,584
Payroll taxes		502
Accrued vacation		<u>14,668</u>
Total accrued payroll	\$	<u>21,754</u>

7. Net Assets with Donor Restrictions

Net assets with donor restrictions consisted of the following at December 31, 2020:

Subject to expenditure for specified purpose:

Bridges to Hope	\$	<u>1,250</u>
Total net assets with donor restrictions	\$	<u>1,250</u>

Net assets with donor restrictions released from restriction consisted of the following at December 31, 2020:

Satisfaction of purpose restrictions		
Rural Outreach	\$	39,858
Bridges to Hope		<u>1,250</u>
		41,108
Satisfaction of passage of time		
Time Restricted		<u>10,000</u>
Total released from net assets with donor restrictions	\$	<u>51,108</u>

8. Joint Activities

NAMI Central Texas participates in the NAMIWALKS for the Mind of America (“NAMIWALKS”) which is a nationwide mental health awareness and fundraising program. In the first five years of the NAMIWALKS program it grew from 12 sites to 69 sites and has generated over \$20 million for NAMI affiliates and their programs nationwide. Proceeds from NAMIWALKS are used to fund education, support, and advocacy programs.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2020

8. Joint Activities (continued)

NAMIWALKS is considered a joint activity. The costs incurred by the Organization on joint activities for the year ended December 31, 2020 was \$41,160 and consisted of live streaming services, UX Lab services, contract services, equipment rental, postage, printing, supplies, software programs, and travel. On the statement of functional expenses, fundraising included \$5,275 of the joint expenses and training included \$35,885 of the costs.

9. Lease Commitments

In June 2019, the Organization signed a lease for the donated office space with Austin State Hospital for 12 months starting June 2019 through May 2020 with monthly consideration payments of \$280 to offset utilities expenses incurred by lessor. The lease was renewed in June 2020 for 24 months at the same rate. NAMI Central Texas paid \$3,364 under this agreement in 2020.

As of December 31, 2020, future minimum lease payments under this lease are as follows:

Year	Amount
2021	\$ 3,364
2022	1,402
Total future minimum lease payments	<u>\$ 4,766</u>

10. Contributed Facilities, Goods, and Services

Volunteers contribute significant amounts of time to the program services, administration, and fundraising activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by GAAP.

The Organization occupied donated office space under an agreement with the Austin State Hospital. The value of the donated office space is reported as contributed services and facilities revenue and expense. The value of the donated space was \$31,200 for the year ended December 31, 2020. Additionally, during the year ended December 31, 2020, the Organization received \$52,801 of contributed goods and services.

Contributed facilities, goods, and services were allocated between programs as shown below:

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NOTES TO FINANCIAL STATEMENTS

December 31, 2020

10. Contributed Facilities, Goods, and Services (continued)

	Program Services	Management and General	Fundraising	Total
Rent	\$ 25,271	\$ 3,745	\$ 2,184	\$ 31,200
Data Assessment	3,335	7,780	-	11,115
HR Services	-	9,750	-	9,750
Contract services	26,900	-	-	26,900
Printing and copying	500	-	-	500
PR Services	4,536	-	-	4,536
Total	\$ 60,542	\$ 21,275	\$ 2,184	\$ 84,001

11. Grant Revenue – PPP Loan

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act, commonly referred to as the CARES Act, was signed into law. One component of the CARES Act is the Paycheck Protection Program (PPP), which provides qualified small businesses and certain tax-exempt organizations with the resources needed to help provide economic relief due to the adverse impact of COVID-19. The PPP is implemented by the U.S. Small Business Administration (SBA) with support from the U.S. Department of the Treasury.

On April 4, 2020, the Organization received funding of \$82,500. The loan was a two-year loan with an annual interest of 1%. The Organization applied for loan forgiveness under the provision of Section 1106 of the CARES Act and received full forgiveness from SBA on December 7, 2020. The Organization applied ASU 2018-08, ASC 958-605, and recognized the PPP loan as grant revenue for the year ended December 31, 2020.

12. Risk and Uncertainties

During 2020, many countries around the world, including the United States, were impacted by the coronavirus (the “virus” or COVID-19) outbreak. While the virus is continuing to evolve, its implications could involve unavailability of personnel, disruptions of supply chains, and reductions in program service fees and contributions, affecting results of operations and cash flows. In addition, the Organization has been impacted by the broader effects of COVID-19 as a result of the negative impact the virus has had on the global economy and major financial markets. At this time, management is not aware of any material risk to the Organization’s financial statements, and while the disruption is currently expected to be temporary, they cannot quantify the full extent the virus will have on the Organization’s financial information.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2020

13. Line of Credit

In March 2020, the Organization opened a line of credit with Horizon Bank for \$100,000 at an interest rate of 6% per year for use if necessary. The Organization did not use the line of credit and closed it on March 2021 upon its expiration.

14. Subsequent Events

Subsequent events are events or transactions that occur after the statement of financial position date but before the financial statements are issued. Management evaluated subsequent events through the issuance date of the independent auditors' report, July 12, 2021, and there were no subsequent events to be disclosed.