



Financial Statements  
December 31, 2020 and 2019  
**People's Health Clinic, Inc.**

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## Independent Auditor's Report

To the Board of Directors of  
People's Health Clinic, Inc.  
Park City, Utah

### Report on the Financial Statements

We have audited the accompanying financial statements of People's Health Clinic, Inc., 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.

### 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 People's Health Clinic, Inc. 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.

**Restatement**

As discussed in Note 10, a misstatement resulting in an overstatement of net assets with donor restrictions and understatement of net assets without donor restrictions in the year ended December 31, 2019, was discovered by management of People’s Health Clinic during the current year. Accordingly, the December 31, 2019, financial statements have been restated to correct this misstatement. Our opinion is not modified with respect to this matter.

*Eide Sully LLP*

Salt Lake City, Utah  
July 15, 2021

People's Health Clinic, Inc.  
 Statements of Financial Position  
 December 31, 2020 and 2019

	2020	2019 Restated
<b>Assets</b>		
Cash and cash equivalents	\$ 329,486	\$ 281,194
Investments	3,525,036	2,378,892
Contributions receivable	20,402	69,755
Property and equipment, net	30,412	26,629
	\$ 3,905,336	\$ 2,756,470
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 7,214	\$ 314
Accrued expenses and other liabilities	56,692	43,659
Paycheck Protection Program loan	173,900	-
Total liabilities	237,806	43,973
<b>Net Assets</b>		
Net assets without donor restrictions	3,567,896	2,612,308
Net assets with donor restrictions	99,634	100,189
Total net assets	3,667,530	2,712,497
	\$ 3,905,336	\$ 2,756,470

People's Health Clinic, Inc.  
Statement of Activities  
Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue, Support, and Gains</b>			
Contracts and grants	\$ 273,045	\$ 70,552	\$ 343,597
Patient donations	70,847	-	70,847
Private contributions	1,185,290	34	1,185,324
In-kind contributions	1,561,550	-	1,561,550
Other revenue	2,739	-	2,739
Net investment return	310,958	-	310,958
Gross special events revenue	42,785	-	42,785
Less cost of direct benefits to donors	(3,247)	-	(3,247)
Net special events revenue	39,538	-	39,538
Net assets released from restrictions	71,141	(71,141)	-
Total revenue, support, and gains	3,515,108	(555)	3,514,553
<b>Expenses</b>			
Program services expenses	2,413,466	-	2,413,466
Supporting services expenses			
Management and general	103,853	-	103,853
Fundraising and development	42,201	-	42,201
Total supporting services expenses	146,054	-	146,054
Total expenses	2,559,520	-	2,559,520
Change in Net Assets	955,588	(555)	955,033
Net Assets, Beginning of Year, restated	2,612,308	100,189	2,712,497
Net Assets, End of Year	\$ 3,567,896	\$ 99,634	\$ 3,667,530

People's Health Clinic, Inc.  
Statement of Activities  
Year Ended December 31, 2019 (Restated)

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue, Support, and Gains</b>			
Contracts and grants	\$ 130,653	\$ 54,325	\$ 184,978
Patient donations	114,136	-	114,136
Private contributions	719,685	25,430	745,115
In-kind contributions	1,326,208	-	1,326,208
Other revenue	1,048	-	1,048
Net investment return	261,422	-	261,422
Gross special events revenue	563,794	-	563,794
Less cost of direct benefits to donors	(117,753)	-	(117,753)
Net special events revenue	446,041	-	446,041
Net assets released from restrictions	181,653	(181,653)	-
Total revenue, support, and gains	3,180,846	(101,898)	3,078,948
<b>Expenses</b>			
Program services expenses	2,046,924	-	2,046,924
Supporting services expenses			
Management and general	103,386	-	103,386
Fundraising and development	48,421	-	48,421
Total supporting services expenses	151,807	-	151,807
Total expenses	2,198,731	-	2,198,731
Change in Net Assets	982,115	(101,898)	880,217
Net Assets, Beginning of Year	1,630,193	202,087	1,832,280
Net Assets, End of Year	\$ 2,612,308	\$ 100,189	\$ 2,712,497

People's Health Clinic, Inc.  
Statement of Functional Expenses  
Year Ended December 31, 2020

	Program Services	Management and General	Fundraising and Development	Total
Payroll and related costs	\$ 758,188	\$ 51,345	\$ 26,896	\$ 836,429
Lab and diagnostic services	908,232	-	-	908,232
Professional medical services	195,453	-	-	195,453
Professional services	-	31,617	-	31,617
Medical supplies and medicines	422,901	-	-	422,901
Occupancy costs	89,395	9,933	-	99,328
Office	4,695	522	-	5,217
Printing and postage	330	330	-	660
Telephone and internet	1,155	129	-	1,284
Meals and events costs	6,331	42	-	6,373
Insurance	11,507	2,153	-	13,660
Community outreach	-	-	18,552	18,552
Other	10,294	7,228	-	17,522
Depreciation	4,985	554	-	5,539
	<u>2,413,466</u>	<u>103,853</u>	<u>45,448</u>	<u>2,562,767</u>
Less expenses included with revenues on the statement of activities				
Cost of direct benefits to donors	-	-	(3,247)	(3,247)
	<u>-</u>	<u>-</u>	<u>(3,247)</u>	<u>(3,247)</u>
Total expenses included in the expense section on the statement of activities	<u>\$ 2,413,466</u>	<u>\$ 103,853</u>	<u>\$ 42,201</u>	<u>\$ 2,559,520</u>



People's Health Clinic, Inc.  
Statement of Functional Expense  
Year Ended December 31, 2019

	Program Services	Management and General	Fundraising and Development	Total
Payroll and related costs	\$ 626,808	\$ 47,965	\$ 35,918	\$ 710,691
Lab and diagnostic services	869,085	-	-	869,085
Professional medical services	286,243	-	-	286,243
Professional services	-	36,758	-	36,758
Medical supplies and medicines	137,603	-	-	137,603
Occupancy costs	90,409	10,045	-	100,454
Office	3,466	385	-	3,851
Printing and postage	394	394	-	788
Telephone and internet	1,156	129	-	1,285
Meals and events costs	6,659	50	-	6,709
Insurance	11,061	2,153	-	13,214
Community outreach	-	-	130,256	130,256
Other	7,538	4,784	-	12,322
Depreciation	6,502	723	-	7,225
	<u>2,046,924</u>	<u>103,386</u>	<u>166,174</u>	<u>2,316,484</u>
Less expenses included with revenues on the statement of activities				
Cost of direct benefits to donors	<u>-</u>	<u>-</u>	<u>(117,753)</u>	<u>(117,753)</u>
Total expenses included in the expense section on the statement of activities	<u>\$ 2,046,924</u>	<u>\$ 103,386</u>	<u>\$ 48,421</u>	<u>\$ 2,198,731</u>

People's Health Clinic, Inc.  
 Statements of Cash Flows  
 Years Ended December 31, 2020 and 2019

	2020	2019
Operating Activities		
Change in net assets	\$ 955,033	\$ 880,217
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	5,539	7,225
Net investment return	(310,958)	(261,422)
Changes in operating assets and liabilities		
Contributions receivable	49,353	(1,186)
Prepaid expenses	-	10,462
Accounts payable	6,900	-
Accrued expenses and other liabilities	13,033	555
Net Cash from Operating Activities	718,900	635,851
Investing Activities		
Purchases of property and equipment	(9,322)	-
Purchases of investments	(835,186)	(696,887)
Net Cash used for Investing Activities	(844,508)	(696,887)
Financing Activities		
Proceeds from Paycheck Protection Program loan	173,900	-
Net Cash from Investing Activities	173,900	-
Net Change in Cash and Cash Equivalents	48,292	(61,036)
Cash and Cash Equivalents, Beginning of Year	281,194	342,230
Cash and Cash Equivalents, End of Year	\$ 329,486	\$ 281,194

## **Note 1 - Nature of Operations and Significant Accounting Policies**

### **Organization**

People's Health Clinic, Inc. (the Clinic) is a nonprofit organization established in 1999 to provide quality non-emergency health care to uninsured residents of Summit and Wasatch Counties of Utah. The Clinic operates a health care facility which provides family practice and obstetric clinics.

### **Cash and Cash Equivalents**

The Clinic considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

### **Contributions Receivable**

The Clinic records contributions receivable expected to be collected within one year at net realizable value. Contributions expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. The Clinic determines the allowance for uncollectable contributions based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Contributions receivable are written off when deemed uncollectable. At December 31, 2020 and 2019, no allowance was recorded by the Clinic and all amounts are expected to be collected within one year.

### **Property and Equipment**

The Clinic records property and equipment additions over \$500 at cost or, if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from three to fifteen years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

The Clinic reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended December 31, 2020 and 2019.

## **Investments**

The Clinic records investment purchases at cost or, if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less investment management and custodial fees.

## **Net Assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-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 (or certain grantor) restrictions.

*Net Assets with Donor Restrictions* – Net assets subject to donor- (or certain grantor) 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 restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

The Clinic reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

## **Contributions and Revenue Recognition**

The Clinic recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. 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 met. The Clinic's federal and state contracts and grants are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. Consequently, at December 31, 2020 and 2021, conditional contributions of \$29,325 and \$20,368, respectively, for which no amounts had been received in advance, have been recognized in the accompanying financial statements.

## **Donated Services and In-kind Contributions**

Volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by Generally Accepted Accounting Principles. Contributed goods are recorded at fair value at the date of donation. The Clinic records donated professional services at the respective fair values of the services received (Note 7).

### **Functional Allocation of Expenses**

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, and depreciation, which are allocated on a square footage basis, as well as salaries and related costs, office, telephone and internet, and other expenses, which are allocated on the basis of estimates of time and effort.

### **Income Tax Status**

The Clinic is organized as a Utah nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3), qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vii), and has been determined not to be a private foundation under Section 509(a)(1). The Clinic is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Clinic is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. The Clinic has determined it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

The Clinic believes that it has appropriate support for any tax positions taken affecting its annual filing requirements and, as such, does not have any uncertain tax positions that are material to the financial statements. The Clinic would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

### **Estimates**

The preparation of financial statements in conformity with GAAP requires the Clinic to make estimates and assumptions that affect the reported amounts of 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 and those differences could be material.

### **Financial Instruments and Credit Risk**

The Clinic manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions it believes to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, the Clinic has not experienced losses in any of these accounts. Credit risk associated with receivables and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from board members, governmental agencies, and foundations supportive of the Clinic's mission. Investment performance is monitored by the Clinic and the Finance Committee of the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, the Clinic and the Finance Committee believe that the investment policies and guidelines are prudent for the long-term welfare of the Clinic.

### Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

### Note 2 - 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:

	2020	2019
Cash and cash equivalents	\$ 329,486	\$ 281,194
Contributions receivable	20,402	69,755
Less net assets with donor restrictions	(79,232)	(30,434)
	\$ 270,656	\$ 320,515

As part of a liquidity management plan, cash in excess of daily requirements is invested in short-term investments and money market funds. Additionally, the board of directors and management has identified the entity's investments totaling \$3,525,036 and \$2,378,892 at December 31, 2020 and 2019 for long-term purposes and accordingly, these assets are not reflected in the table above but could be repurposed by the board of directors.

### Note 3 - Fair Value Measurements and Disclosures

Certain assets are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset in an orderly transaction in the principal, or most advantageous market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets that the Clinic can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset,

and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset. In these situations, the Clinic develops inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the Clinic’s assessment of the quality, risk or liquidity profile of the asset.

The fair value of the Clinic’s investments are classified as Level 1 because they are comprised of open-end mutual funds, bonds, and money market funds with readily determinable fair values based on daily redemption values.

The following table presents assets measured at fair value on a recurring basis at December 31, 2020:

	Total	Fair Value Measurements at Report Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and money market funds (at cost)	\$ 452,054	\$ -	\$ -	\$ -
Bonds	245,331	245,331	-	-
Mutual funds	2,827,651	2,827,651	-	-
	<u>\$ 3,525,036</u>	<u>\$ 3,072,982</u>	<u>\$ -</u>	<u>\$ -</u>

The following table presents assets measured at fair value on a recurring basis at December 31, 2019:

	Total	Fair Value Measurements at Report Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and money market funds (at cost)	\$ 73,244	\$ -	\$ -	\$ -
Bonds	606,791	606,791		
Mutual funds	1,698,857	1,698,857	-	-
	<u>\$ 2,378,892</u>	<u>\$ 2,305,648</u>	<u>\$ -</u>	<u>\$ -</u>

#### Note 4 - Property and Equipment

Property and equipment consists of the following at December 31, 2020 and 2019:

	2020	2019
Leasehold improvements	\$ 71,930	\$ 71,930
Medical equipment	205,986	205,986
Office equipment	114,032	113,728
	<u>391,948</u>	<u>391,644</u>
Less accumulated depreciation	<u>(361,536)</u>	<u>(365,015)</u>
	<u>\$ 30,412</u>	<u>\$ 26,629</u>

#### Note 5 - Paycheck Protection Program Loan

The Clinic was granted \$173,900 under the Paycheck Protection Program (PPP) administered by a Small Business Administration (SBA) approved partner. The loan is uncollateralized and is fully guaranteed by the federal government. The Clinic is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The Clinic recorded a note payable and will record the forgiveness upon being legally released from the loan obligation by the SBA. No forgiveness income has been recorded for the year ended December 31, 2020. The Clinic will be required to repay any remaining balance, plus interest accrued at 1.00% in monthly payments through the maturity date in April 2022. Subsequent to December 31, 2020, the full amount of the PPP loan has been fully forgiven.



**Note 6 - Net Assets with Donor Restrictions**

Net assets with donor restrictions consist of the following at December 31, 2020 and 2019:

	2020	2019 Restated
Contributions receivable and promises to give that are not restricted by donors, but which are unavailable for expenditure until due	\$ 20,402	\$ 69,755
Restricted by donors for		
Dental equipment	30,434	30,434
Diabetic educator	31,319	-
Eye equipment	12,000	-
Other	5,479	-
	\$ 99,634	\$ 100,189

**Note 7 - Donated Professional Services and Materials**

The Clinic received donated professional services and materials as follows during the year ended December 31, 2020:

	Program Services	Management and General	Fundraising and Development	Total
Professional in-kind services	\$ 195,453	\$ -	\$ -	\$ 195,453
Laboratory in-kind services	908,232	-	-	908,232
Occupancy costs	72,450	8,050	-	80,500
Medical supplies	371,415	-	-	371,415
Meals and events costs	5,950	-	-	5,950
	\$ 1,553,500	\$ 8,050	\$ -	\$ 1,561,550

The Clinic received donated professional services and materials as follows during the year ended December 31, 2019:

	Program Services	Management and General	Fundraising and Development	Total
Professional in-kind services	\$ 286,243	\$ -	\$ -	\$ 286,243
Laboratory in-kind services	869,085	-	-	869,085
Occupancy costs	72,450	8,050	-	80,500
Medical supplies	84,167	-	-	84,167
Meals and events costs	6,213	-	-	6,213
	<u>\$ 1,318,158</u>	<u>\$ 8,050</u>	<u>\$ -</u>	<u>\$ 1,326,208</u>

#### **Note 8 - Commitments**

The Clinic has leased its professional and office space from Summit County since December 2009. The lease requires that the Clinic pay \$1 per year to lease the space and the lease requires the Clinic to pay its share of operating and maintenance costs for the building. The Clinic accounts for this lease on a month to month basis due to uncertainty surrounding the future provision of the leased space. Donated rent totaling \$80,500 was recorded during the years ended December 31, 2020 and 2019. The Clinic may terminate the lease upon six months prior written notice.

#### **Note 9 - Retirement Plan**

The Clinic maintains a Simple IRA, which is a defined contribution retirement plan (the Plan), for the benefit of its employees. Under the Plan, the Clinic will match up to 3% of an employees' contributions on a dollar-for-dollar basis. An employee must meet certain eligibility requirements in order to participate in the Plan. The Clinic made contributions to the Plan totaling \$11,286 and \$12,443 for the years ended December 31, 2020 and 2019, respectively.

#### **Note 10 - Restatement**

During the year ended December 31, 2020, the Clinic identified a prior period adjustment affecting net assets with donor restrictions which were overstated and net assets without donor restrictions which were understated. This prior period adjustment is considered material to the financial statement for the year ended December 31, 2019. As a result, the Clinic has corrected certain financial information in the 2019 statement of financial position and statement of activities. The following is a summary of the effects of the correction of error in the Clinic's December 31, 2019 financial statements.

The effect on the Clinic's statement of financial position for the year December 31, 2019, is as follows:

	2019 As Previously Reported	Restatement	2019 As Restated
Net Assets			
Net assets without donor restrictions	\$ 2,343,221	\$ 269,087	\$ 2,612,308
Net assets with donor restrictions	369,276	(269,087)	100,189

The effect on the Clinic's statement of activities for the year December 31, 2019, is as follows:

	Without Donor Restrictions As Previously Reported	Restatement	Without Donor Restrictions As Restated
Revenue, Support, and Gains			
Private contributions	\$ 696,685	\$ 23,000	\$ 719,685
Net assets released from restrictions	107,958	73,695	181,653
Total revenue, support, and gains	3,084,151	96,695	3,180,846
Change in Net Assets	885,420	96,695	982,115
Net Assets, Beginning of Year	1,457,801	172,392	1,630,193
Net Assets, End of Year	2,343,221	269,087	2,612,308
	With Donor Restrictions As Previously Reported	Restatement	With Donor Restrictions As Restated
Revenue, Support, and Gains			
Private contributions	\$ 48,430	\$ (23,000)	\$ 25,430
Net assets released from restrictions	(107,958)	(73,695)	(181,653)
Total revenue, support, and gains	(5,203)	(96,695)	(101,898)
Change in Net Assets	(5,203)	(96,695)	(101,898)
Net Assets, Beginning of Year	374,479	(172,392)	202,087
Net Assets, End of Year	369,276	(269,087)	100,189

**Note 11 - Subsequent Events**

As discussed in Note 5, subsequent to December 31, 2020, the Clinic's PPP loan totaling \$173,900 was forgiven. The loan forgiveness will be recorded in 2021.

The Clinic has evaluated subsequent events through July 15, 2021, the date the financial statements were available to be issued.