

FINANCIAL STATEMENTS

CONTACT WE CARE, INC.

D/B/A
CARING CONTACT

December 31, 2019 and 2018



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April 1, 2020

Board of Trustees
Contact We Care, Inc.
D/B/A Caring Contact
Westfield, New Jersey

Independent Auditor's Report

We have audited the accompanying financial statements of Contact We Care, Inc., Inc. (a nonprofit organization) D/B/A Caring Contact (the "Organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities and changes in net assets, 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 Contact We Care, Inc. D/B/A Caring Contact as of December 31, 2019 and 2018, 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.

Hill, Barth & King LLC

Certified Public Accountants

STATEMENTS OF FINANCIAL POSITION

CONTACT WE CARE, INC. D/B/A CARING CONTACT

December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 243,231	\$ 167,606
Investments	99,955	86,090
Account receivable	725	725
Pledges receivable - net	24,275	47,850
Prepaid expenses	4,717	3,965
Property and equipment - net	9,477	12,707
Rent deposit	1,000	1,000
TOTAL ASSETS	<u>\$ 383,380</u>	<u>\$ 319,943</u>
 <u>LIABILITIES</u>		
Accounts payable	\$ -	\$ 5,800
Accrued payroll tax	20	20
	<u>20</u>	<u>5,820</u>
 <u>NET ASSETS</u>		
Without donor restrictions	285,860	191,623
With donor restrictions	97,500	122,500
TOTAL NET ASSETS	<u>383,360</u>	<u>314,123</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 383,380</u>	<u>\$ 319,943</u>

See accompanying notes to financial statements

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

CONTACT WE CARE, INC. D/B/A CARING CONTACT

Years Ended December 31, 2019 and 2018

	2019			2018		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>REVENUE</u>						
Fundraising	\$ 2,286	\$ -	\$ 2,286	\$ 1,820	\$ -	\$ 1,820
Contributions	351,982	-	351,982	345,922	-	345,922
Fees	16,638	-	16,638	21,607	-	21,607
Investment return	18,923	-	18,923	(4,473)	-	(4,473)
Miscellaneous income	180	-	180	-	-	-
Net assets released from restrictions	25,000	(25,000)	-	25,000	(25,000)	-
TOTAL REVENUE	<u>415,009</u>	<u>(25,000)</u>	<u>390,009</u>	<u>389,876</u>	<u>(25,000)</u>	<u>364,876</u>
<u>EXPENSES</u>						
Program	279,948	-	279,948	255,022	-	255,022
Supporting services						
Management and general	20,010	-	20,010	22,663	-	22,663
Fundraising	20,814	-	20,814	18,609	-	18,609
TOTAL EXPENSES	<u>320,772</u>	<u>-</u>	<u>320,772</u>	<u>296,294</u>	<u>-</u>	<u>296,294</u>
CHANGES IN NET ASSETS	94,237	(25,000)	69,237	93,582	(25,000)	68,582
<u>NET ASSETS</u>						
Beginning of year	<u>191,623</u>	<u>122,500</u>	<u>314,123</u>	<u>98,041</u>	<u>147,500</u>	<u>245,541</u>
End of year	<u>\$ 285,860</u>	<u>\$ 97,500</u>	<u>\$ 383,360</u>	<u>\$ 191,623</u>	<u>\$ 122,500</u>	<u>\$ 314,123</u>

See accompanying notes to financial statements

STATEMENTS OF FUNCTIONAL EXPENSES

CONTACT WE CARE, INC. D/B/A CARING CONTACT

Years Ended December 31, 2019 and 2018

	2019				2018			
	Supporting Services				Supporting Services			
	Program	Management and General	Fundraising	Total	Program	Management and General	Fundraising	Total
Payroll and payroll taxes	\$ 201,798	\$ 11,212	\$ 11,212	\$ 224,222	\$ 169,298	\$ 9,406	\$ 9,406	\$ 188,110
Contract labor	6,581	823	822	8,226	8,728	545	1,637	10,910
Rent	12,995	1,529	764	15,288	12,638	1,487	743	14,868
Telecommunications	8,156	480	959	9,595	7,884	464	927	9,275
Insurance	5,447	639	320	6,406	5,362	629	316	6,307
Office supplies	2,634	309	154	3,097	2,590	304	152	3,046
Miscellaneous	3,089	546	-	3,635	2,251	397	-	2,648
Postage	1,322	47	187	1,556	743	27	105	875
Printing and publications	825	56	220	1,101	1,060	71	284	1,415
Dues and membership	669	167	-	836	856	215	-	1,071
Advertising	7,348	-	-	7,348	6,001	-	-	6,001
Equipment rental and repairs	2,299	127	128	2,554	9,457	524	524	10,505
Program expense	19,926	-	-	19,926	22,460	-	-	22,460
Fundraising expense	-	-	5,794	5,794	-	-	4,158	4,158
Travel and conferences	3,298	-	-	3,298	1,262	-	-	1,262
Depreciation	2,745	324	161	3,230	2,718	321	159	3,198
Loss on disposal of fixed assets	-	-	-	-	-	396	-	396
Professional fees	816	3,751	93	4,660	1,714	7,877	198	9,789
TOTAL FUNCTIONAL EXPENSES	\$ 279,948	\$ 20,010	\$ 20,814	\$ 320,772	\$ 255,022	\$ 22,663	\$ 18,609	\$ 296,294

See accompanying notes to financial statements

STATEMENTS OF CASH FLOWS

CONTACT WE CARE, INC. D/B/A CARING CONTACT

Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Changes in net assets	\$ 69,237	\$ 68,582
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Depreciation	3,230	3,198
Unrealized loss on investments	(5,458)	9,114
Realized gain on investments	(8,208)	(2)
Loss on disposal of fixed asset	-	396
(Increase) decrease in operating assets		
Accounts receivable	-	(550)
Pledges receivable	23,575	22,875
Prepaid expenses	(752)	166
Decrease in operating liabilities		
Accounts payable and accrued expense	(5,800)	(729)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>75,824</u>	<u>103,050</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of investments	(3,553)	(13,895)
Proceeds from sale of investments	3,354	6,289
Purchase of fixed assets	-	(6,000)
NET CASH USED IN INVESTING ACTIVITIES	<u>(199)</u>	<u>(13,606)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	75,625	89,444
<u>CASH AND CASH EQUIVALENTS</u>		
Beginning of year	<u>167,606</u>	<u>78,162</u>
End of year	<u>\$ 243,231</u>	<u>\$ 167,606</u>

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS

CONTACT WE CARE, INC. D/B/A CARING CONTACT

December 31, 2019 and 2018

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

Contact We Care, Inc. D/B/A Caring Contact ("the Organization") is devoted to promoting emotional wellbeing and preventing emotional crises by providing opportunities for people to express themselves to compassionate listeners in safe environments. The Organization responds to the need for human interaction and creates opportunities for people to help each other. The Organization offers training to people and organizations in the listening skills needed to support those in crises.

The Organization has an office in Westfield, NJ for program and administrative services.

Over 120 volunteer listeners staff the Organization's hotlines. In 2019, volunteer listeners gave 6,868 hours of service.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Adoption of New Accounting Standard:

The Financial Accounting Standards Board (FASB) issued new guidance that created Topic 606, *Revenue from Contracts with Customers*, in the Accounting Standards Codification (ASC). Topic 606 supersedes the revenue recognition requirements in FASB ASC 605, Revenue Recognition, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The new guidance also added Subtopic 340-40, Other Assets and Deferred Costs – Contracts with Customers, to the ASC to require the deferral of incremental costs of obtaining a contract with a customer. Collectively, the Organization refers to the new Topic 606 and Subtopic 340-40 as the "new guidance."

The Organization adopted the requirements of the new guidance as of January 1, 2019, utilizing the modified retrospective method. The adoption of the new guidance did not have a material impact on the Organization's financial statements.

The FASB issued ASU 2016-01, Financial Instruments – *Recognition and Measurement of Financial Assets and Liabilities*. The update addresses certain aspects of recognition, measurement, presentation and disclosure of financial instruments. The Organization has adjusted the presentation of these statements accordingly.

The FASB issued ASU 2018-08, Not-for-Profit Entities (Topic 958) – *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The update is designed to assist in (1) evaluating whether transactions should be accounted for as contributions within the scope of Topic 958, Not-for-Profit Entities, or as exchange transactions subject to other guidance and (2) determining whether a contribution is conditional.

Basis of Presentation:

Financial statement presentation follows the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Organization is required to report information regarding its financial position and activities according to the following net asset classifications:

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

CONTACT WE CARE, INC. D/B/A CARING CONTACT

December 31, 2019 and 2018

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued):

Net assets without donor restrictions:

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and the Board of Trustees. This includes restricted support when restrictions have been met in the same period as the support was received.

Net assets with donor restrictions:

Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities and changes in net assets.

Use of Estimates:

The preparation of financial statements in conformity with the accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash Equivalents:

For financial reporting purposes, the Organization considers all highly liquid investments, with maturities of three months or less when purchased, to be cash equivalents.

Investments:

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at their quoted market values, with realized and unrealized gains and losses included in the accompanying statement of activities and changes in net assets.

Property and Equipment:

The Organization capitalizes all property and equipment acquisitions in excess of \$1,000. Purchased property and equipment is capitalized at cost and depreciated over its estimated useful lives using straight line depreciation. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support.

Program Fee Revenue:

Program fee revenue is recognized at a point in time when the training program occurs. The Organization has no contracts with customers.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

CONTACT WE CARE, INC. D/B/A CARING CONTACT

December 31, 2019 and 2018

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Expenses:

The costs of program and supporting service activities have been summarized on a functional basis in the statement of activities and changes in net assets. Accordingly, certain costs are allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

Expense	Method of allocation
Payroll and payroll taxes	Time and effort
Contract labor	Time and effort
Rent	Time and effort
Telecommunications	Time and effort
Insurance	Time and effort
Office supplies	Time and effort
Miscellaneous	Time and effort
Postage	Time and effort
Printing and publications	Time and effort
Dues and membership	Time and effort
Equipment rental and repairs	Time and effort
Depreciation	Time and effort
Professional fees	Time and effort

Income Taxes:

The Organization is a nonprofit organization exempt from income taxes under section 501(c)(3) of the Internal Revenue Code; accordingly, no federal or state income taxes have been provided in the accompanying financial statements.

Subsequent Events:

The Organization has evaluated subsequent events through April 1, 2020, the date these financial statements were available to be issued and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements or notes, except as described below.

Significant declines in market prices since year end can adversely affect the valuation of marketable securities for Contact We Care, Inc. During the first few months of 2020, markets have declined due to the outbreak of COVID-19, also known as Coronavirus. Due to the volatility of the market, future values of marketable securities could change.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

CONTACT WE CARE, INC. D/B/A CARING CONTACT

December 31, 2019 and 2018

NOTE 3 – LIQUIDITY AND AVAILABILITY

The Organization strives to maintain liquid financial assets sufficient to cover one year of general expenditures. Financial assets in excess of daily cash requirements are invested in cash and cash equivalents, fixed income, and equity investments.

The following table reflects the Organization's financial assets as of December 31, 2019 and 2018, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of donor restrictions. Amounts not available include certain donor restricted net assets designated by the donor for expenses not considered in the annual operating budget.

	<u>2019</u>	<u>2018</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 243,231	\$ 167,606
Investments	99,955	86,090
Accounts receivable	725	725
Pledges receivable	<u>24,275</u>	<u>47,850</u>
TOTAL FINANCIAL ASSETS	368,186	302,271
Less amounts not available to be used within one year:		
Donor restricted net assets	<u>72,500</u>	<u>97,500</u>
FINANCIAL ASSETS AVAILABLE TO MEET GENERAL EXPENDITURES OVER THE NEXT TWELVE MONTHS	<u>\$ 295,686</u>	<u>\$ 204,771</u>

NOTE 4 – CONCENTRATION OF CREDIT RISK

The amount of funds on deposit in any one institution that exceeds federally insured levels is subject to credit risk. The Organization had cash, cash equivalents and investments in excess of federally insured limits of \$99,955 and \$86,090 as of December 31, 2019 and 2018, respectively.

NOTE 5 – PLEDGES RECEIVABLE

The Organization received an unconditional promise to give with payments due in future periods. Unconditional promises to give due in more than one year are reflected at the present value of estimated future cash flows utilizing a 3% discount rate.

Promises to give at December 31, 2019 and 2018 are summarized as follows:

	<u>2019</u>	<u>2018</u>
Pledges receivable in one to five years	\$ 25,000	\$ 50,000
Less unamortized discount	<u>725</u>	<u>2,150</u>
NET	<u>\$ 24,275</u>	<u>\$ 47,850</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

CONTACT WE CARE, INC. D/B/A CARING CONTACT

December 31, 2019 and 2018

NOTE 5 – PLEDGES RECEIVABLE (CONTINUED)

There is no allowance for doubtful pledges as the Organization believes the entire balance will be collected.

Future collections on pledge receivables are as follows:

Years ending December 31,

2020	\$	25,000
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NOTE 6 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	<u>2019</u>	<u>2018</u>
Equipment	\$ 22,612	\$ 22,612
Less: accumulated depreciation	13,135	9,905
PROPERTY AND EQUIPMENT - NET	<u>\$ 9,477</u>	<u>\$ 12,707</u>

Depreciation expense for the years ended December 31, 2019 and 2018 totaled \$3,230 and \$3,198, respectively.

NOTE 7 - INVESTMENTS

For financial assets and liabilities measured at fair value on a recurring basis, fair value is the price we would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date. Observable inputs reflect market data obtained from independent sources, while observable inputs reflect our market assumptions. Preference is given to observable inputs. These three types of inputs create the following fair value hierarchy:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities available at the measurement dates.

Level 2 – unadjusted quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, inputs other than quoted prices that are observable, and inputs derived from or corroborated by observable market data.

Level 3 – unobservable inputs which reflect the reporting entity's own assumptions on what assumptions the market participants would use in pricing the asset or liability based on the best available information.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

CONTACT WE CARE, INC. D/B/A CARING CONTACT

December 31, 2019 and 2018

NOTE 7 – INVESTMENTS (CONTINUED)

The following tables present the assets and liabilities that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy. The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value.

Fair Value Measurements at Reporting Date Using				
	December 31,			
	2019	(Level 1)	(Level 2)	(Level 3)
<u>ASSETS</u>				
Pooled Funds-Westfield Foundation				
Large blend	\$ 17,142	\$ 17,142	\$ -	\$ -
Foreign large blend	13,124	13,124	-	-
Intermediate core bond	12,224	12,224	-	-
World bond	10,255	10,255	-	-
Large growth	8,626	8,626	-	-
Large value	8,596	8,596	-	-
Foreign large growth	6,727	6,727	-	-
Foreign large value	6,567	6,567	-	-
Short term bond	5,398	5,398	-	-
Real estate	4,938	4,938	-	-
Corporate bond	3,438	3,438	-	-
Long term bond	2,920	2,920	-	-
TOTAL	<u>\$ 99,955</u>	<u>\$ 99,955</u>	<u>\$ -</u>	<u>\$ -</u>

	December 31,			
	2018	(Level 1)	(Level 2)	(Level 3)
<u>ASSETS</u>				
Pooled Funds-Westfield Foundation				
Balanced funds	\$ 30,596	\$ 30,596	\$ -	\$ -
Alternatives	11,381	11,381	-	-
International equity	10,271	10,271	-	-
US growth equity	10,159	10,159	-	-
Short-term bond index	6,405	6,405	-	-
Small and mid cap equity	5,768	5,768	-	-
US core dividend equity	3,616	3,616	-	-
US value equity	3,512	3,512	-	-
Inflation protected securities	2,626	2,626	-	-
Other	1,756	1,756	-	-
TOTAL	<u>\$ 86,090</u>	<u>\$ 86,090</u>	<u>\$ -</u>	<u>\$ -</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

CONTACT WE CARE, INC. D/B/A CARING CONTACT

December 31, 2019 and 2018

NOTE 8 – LEASE COMMITMENT

The Organization is on a month-to-month rental agreement for office space. Rent expense for the years ended December 31, 2019 and 2018, was \$15,288 and \$14,868, respectively.

NOTE 9 – LINE OF CREDIT

During the year ended December 31, 2015, the Organization entered into a revolving line of credit with Northfield Bank to fund temporary deficits in its working capital. The total amount available under this line of credit is \$25,000. The revolving line of credit matured on February 1, 2018.

On February 14, 2018, the line of credit was renewed with a maturity date of February 1, 2021. Interest on the line of credit is payable based on the prime rate (4.75% at December 31, 2019). All amounts are guaranteed by the Organization's certificate of deposit held at Northfield Bank. As of December 31, 2019 and 2018, the outstanding balance on the line of credit totaled \$-0- for both years.

NOTE 10 – DONOR RESTRICTED NET ASSETS

During the year ended December 31, 2016, the Organization received a pledge in the amount of \$125,000. The pledge's use is restricted for the Youth Outreach Fund which equips children and youth in suicide prevention, early identification, emergency intervention, healthy coping mechanisms and available community resources. The pledge is paid in equal installments of \$25,000 on every June 30th from 2016 – 2020.

NOTE 11 – ENDOWMENT NET ASSETS

The Organization follows accounting standards that provide clarification on accounting for donor-restricted endowment funds. The guidance prescribes that the portion of donor-restricted endowment funds that are classified as donor restricted should not be reduced by losses on the investment of the fund or an Organization's appropriations from the fund.

The Board of Trustees' interpretation requires the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this, the Organization classifies donor restricted net assets at the original value of gifts donated to the permanent endowment and the original value of subsequent gifts to the permanent endowment. The donor-restricted endowment fund is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Organization.

The Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the programs
- (2) The purposes of the Organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Organization
- (7) The investment policies of the Organization

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

CONTACT WE CARE, INC. D/B/A CARING CONTACT

December 31, 2019 and 2018

NOTE 11 – ENDOWMENT NET ASSETS (CONTINUED)

Endowment Net Asset Composition by Type of Fund as of December 31, 2019:

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Donor-restricted endowment funds	<u>\$ -</u>	<u>\$ 72,500</u>	<u>\$ 72,500</u>

Changes in Endowment Net Assets for the year ended December 31, 2019:

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Endowment Net Assets - Beginning of year	<u>\$ -</u>	<u>\$ 72,500</u>	<u>\$ 72,500</u>
Investment return:			
Investment income	3,553	-	3,553
Net realized and unrealized return on investments	<u>13,665</u>	<u>-</u>	<u>13,665</u>
Total investment return	<u>17,218</u>	<u>-</u>	<u>17,218</u>
Contributions	<u>-</u>	<u>-</u>	<u>-</u>
Appropriation for expenditure	<u>(17,218)</u>	<u>-</u>	<u>(17,218)</u>
Endowment Net Assets - End of year	<u>\$ -</u>	<u>\$ 72,500</u>	<u>\$ 72,500</u>

Endowment Net Asset Composition by Type of Fund as of December 31, 2018:

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Donor-restricted endowment funds	<u>\$ -</u>	<u>\$ 72,500</u>	<u>\$ 72,500</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

CONTACT WE CARE, INC. D/B/A CARING CONTACT

December 31, 2019 and 2018

NOTE 11 – ENDOWMENT NET ASSETS (CONTINUED)

Changes in Endowment Net Assets for the year ended December 31, 2018:

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Endowment Net Assets - Beginning of year	<u>\$ -</u>	<u>\$ 72,500</u>	<u>\$ 72,500</u>
Investment return:			
Investment income	4,213	-	4,213
Net realized and unrealized return on investments	<u>(9,112)</u>	<u>-</u>	<u>(9,112)</u>
Total investment return	<u>(4,899)</u>	<u>-</u>	<u>(4,899)</u>
Contributions	<u>9,682</u>	<u>-</u>	<u>9,682</u>
Appropriation for expenditure	<u>(4,783)</u>	<u>-</u>	<u>(4,783)</u>
Endowment Net Assets - End of year	<u>\$ -</u>	<u>\$ 72,500</u>	<u>\$ 72,500</u>