Therapeutic Riding, Inc.

Financial Statements

December 31, 2020
(With Summarized Comparative Information for 2019)

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Table of Contents

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Independent Auditors' Report

Management and Board of Directors
Therapeutic Riding, Inc.
Ann Arbor, Michigan

We have audited the accompanying financial statements of Therapeutic Riding, Inc., 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 Therapeutic Riding, Inc. as of December 31, 2020, and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Therapeutic Riding Inc.'s December 2019 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated August 25, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Yeo & Yeo, P.C.

Ann Arbor, Michigan
September 21, 2021

Therapeutic Riding, Inc.
Statement of Financial Position
December 31, 2020
(With Summarized Comparative Information for December 31, 2019)

	2020	2019
Assets		
Current assets		
Cash and cash equivalents	**$ 415,169**	$ 333,513
Accounts receivable	**5,760**	10,045
Other current assets	**21,403**	5,990
Total current assets	**442,332**	349,548
Property and equipment, net	**1,946,354**	2,011,908
Other assets		
Operating investments	**204,613**	198,921
Endowment investments	**80,926**	77,334
Total other assets	**285,539**	276,255
Total assets	**$ 2,674,225**	$ 2,637,711
Liabilities and Net Assets		
Current liabilities		
Accounts payable	**$ 400**	$ 9,930
Deferred income	**300**	300
PPP Loan	**48,946**	-
Accrued payroll and related taxes	**10,938**	11,205
Current portion of AAACF interest free loan	**12,222**	-
Total current liabilities	**72,806**	21,435
Long term liabilities		
AAACF interest free loan	**7,778**	-
Total liabilities	**80,584**	21,435
Net Assets		
Without donor restrictions		
Property and equipment	**1,946,354**	2,011,908
Capital needs	**163,350**	163,350
Undesignated	**318,024**	293,176
Total without donor restrictions	**2,427,728**	2,468,434
With donor restrictions		
Perpetual in nature	**57,000**	57,000
Purpose restrictions	**108,913**	90,842
Total with donor restrictions	**165,913**	147,842
Total net assets	**2,593,641**	2,616,276
Total liabilities and net assets	**$ 2,674,225**	$ 2,637,711

See Accompanying Notes to the Financial Statements

Therapeutic Riding, Inc.
Statement of Activities
For the Year Ended December 31, 2020
(With Summarized Comparative Information for December 31, 2019)

	Without Donor Restrictions	With Donor Restrictions	**2020**	2019
Revenue and support				
Classes	$ 36,055	$ -	**$ 36,055**	$ 75,616
Contributions				
Corporate donors	-	-	**-**	2,528
Foundation donors	123,097	12,955	**136,052**	105,110
Memorial and tribute donors	4,181	-	**4,181**	3,994
Other donors	45,228	15,943	**61,171**	42,112
Adopt-a-horse	46,645	-	**46,645**	47,925
Fundraisers	115,389	-	**115,389**	150,949
Investment and interest income	5,297	3,592	**8,889**	11,552
Other Income	9,000	-	**9,000**	-
Net assets released from restrictions	14,419	(14,419)	**-**	-
Total revenue and support	399,311	18,071	**417,382**	439,786
Expenses				
Program	344,636	-	**344,636**	347,768
Management and general	60,490	-	**60,490**	72,113
Fundraising	34,891	-	**34,891**	66,586
Total expenses	440,017	-	**440,017**	486,467
Change in net assets	(40,706)	18,071	**(22,635)**	(46,681)
Net assets at beginning of year	2,468,434	147,842	**2,616,276**	2,662,957
Net assets at end of year	$ 2,427,728	$ 165,913	**$ 2,593,641**	$ 2,616,276

Therapeutic Riding, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2020
(With Summarized Comparative Information for December 31, 2019)

		Support Services			
	Program	Management and General	Fundraising	**2020**	2019
Expenses					
Salaries and wages	$ 173,024	$ 31,873	$ 22,766	**$ 227,663**	$ 250,050
Payroll taxes	22,933	2,962	1,742	**27,637**	18,987
Professional fees	2,982	12,890	-	**15,872**	10,587
Insurance	15,596	1,348	1,905	**18,849**	21,659
Scholarships awarded	-	-	-	**-**	11,967
Printing, postage and supplies	365	365	-	**730**	2,459
Supplies and care for horses	40,525	-	-	**40,525**	38,192
Utilities	14,230	864	63	**15,157**	18,387
Supplies and maintenance	9,320	-	-	**9,320**	7,022
Depreciation	62,276	3,278	-	**65,554**	68,822
Advertising and promotion	-	-	737	**737**	2,559
Event/venue	-	-	7,374	**7,374**	20,885
Other fundraising costs	1,343	-	304	**1,647**	3,346
Other expenses	2,042	6,910	-	**8,952**	11,545
Total expenses	$ 344,636	$ 60,490	$ 34,891	**$ 440,017**	$ 486,467

Therapeutic Riding, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2020
(With Summarized Comparative Information for December 31, 2019)

	2020	2019
Cash flows from operating activities		
Change in net assets	$ (22,635)	$ (46,681)
Items not requiring cash		
Depreciation	65,554	68,822
Net realized and unrealized gain on investments	(3,803)	(10,058)
Adjustments to reconcile change in net assets to net cash from operating activities		
Change in other assets	(15,413)	(1,203)
Change in accounts receivable	4,285	(8,388)
Change in accounts payable	(9,530)	4,114
Change in accrued liabilities	(267)	(7,496)
Change in deferred revenue	-	300
Net cash provided (used) by operating activities	18,191	(590)
Cash flows from investing activities		
Purchase of investments	(207,197)	(206,671)
Proceeds from sale of investments	201,716	190,708
Net cash used by investing activities	(5,481)	(15,963)
Cash flows from financing activities		
Proceeds from PPP loan	48,946	-
Proceeds from AAACF interest free loan	20,000	-
Net cash provided by financing activities	68,946	-
Net change in cash and cash equivalents	81,656	(16,553)
Cash and cash equivalents - beginning of year	333,513	350,066
Cash and cash equivalents - end of year	$ 415,169	$ 333,513

Note 1 – Organization

Therapeutic Riding, Inc. (the "Organization"), incorporated on March 14, 1984, is a volunteer based, non-profit 501(c)(3) organization that provides the opportunity for personal growth through the horseback riding experience to Washtenaw County area youth and adults with disabilities. The Organization's mission is to provide a therapeutic environment through horseback riding and other activities for people with disabilities or other challenges. Sources of revenue include contributions, class fees, and special events.

Note 2 – Summary of Significant Accounting Policies

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

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

<u>Net assets without donor restrictions</u> – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and capital improvements.

<u>Net assets with donor restrictions</u> – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Donor imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents
The Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents except for temporary investment funds considered to be part of the investment portfolio.

Investments
Investments are stated at fair value. Donated investments are reflected as contributions at their fair values at date of receipt. Investment income is reported net of direct investment expenses.

Concentrations and Credit Risks
The Organization has cash accounts at various local banks. Accounts at these financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. At December 31, 2020, the Organization's bank balance exceeded FDIC limits by $37,823.

Accounts Receivable
The Organization uses the allowance method for accounting for doubtful accounts. Management regularly reviews the collection history of its receivables balances with particular attention given to those amounts greater than 90 days old. Based on management's review, no allowance was deemed necessary as of December 31, 2020. It is the Organization's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

Property and Equipment
Acquisitions or donations of property and equipment costing or valued over $500, and with an estimated useful life of more than one year, are capitalized at cost or estimated market value at date of donation. Depreciation of fixed assets is recorded on a straight-line basis over the estimated useful lives of the assets.

The Organization evaluates long-lived assets for impairment using a discounted cash flow method whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable in accordance with accounting principles generally accepted in the United States of America.

Paycheck Protection Program (PPP) Loan
The Organization accounts for the PPP loan as a financial liability in accordance with FASB ASC 470 *Debt*. Interest is accrued throughout the life of the loan, even when no payments are currently due.

Revenue and Revenue Recognition
The Organization provides equine-assisted therapy sessions in exchange for class fees. These sessions are generally purchased by customers in advance upon registration. Class fees are recognized when the performance obligation of providing the session is met on the date of the event. Further detail on revenue recognition of rider fees is disclosed in note 12.

There are times, where in the opinion of management, immaterial amounts of revenue need to be bifurcated between contributions and contract revenue. Revenue streams subject to bifurcation consist of revenues from the sales of tickets to its events and provides the purchaser dinner and entrance to the event. The Organization recognizes the revenue as the tickets are purchased and considers the cost of the dinner to be exchange revenue while the remaining cost of the ticket is recognized as a contribution.

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Donated Goods and Services
The Organization records the value of donated goods as contributions using estimated fair values at the date of receipt. The Organization recognized donated supplies of $0 and $1,680 for the year ended December 31, 2020 and 2019 respectively.

Functional Allocation of Expenses
Expenses are accumulated and reported by function, for program services or supporting purposes. Program services are activities that fulfill the Organization's mission of providing physically, emotionally and developmentally disabled individuals with exercise through therapeutic horseback riding. Supporting services of administrative and fundraising activities include governance, record-keeping, budgeting and administration other than for direct conduct of program services. Expenses, including wages and salaries, payroll taxes and benefits, as well as office and facility costs are allocated among the functional classifications based on the functional use of staff time, and the direct or indirect effect on activities.

Income tax status
The Organization is a nonprofit Michigan corporation recognized as exempt from federal income taxes pursuant to section 501 (c)(3) of the Internal Revenue Code.

The Organization files informational returns in the U.S. Federal and Michigan jurisdiction. The statute of limitations is generally three years for federal returns and four years for Michigan returns.

Use of Estimates
The preparation of financial statements in conformity with 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.

Subsequent Events
Management has evaluated subsequent events through September 21, 2021, which is the date the financial statements were available to be issued.

Note 3 – 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	$ 415,169	$ 333,513
Less: Financial assets unavailable for general expenditures within one year, due to:		
Contractual or donor imposed restriction	(108,913)	(90,842)
Board designations:		
Amounts set aside for capital needs	(163,350)	(163,350)
Financial assets available to meet cash needs for general expenditures within one year	$ 142,906	$ 79,321

The Organization's endowment funds consist of donor restricted endowments and funds designated by the board as endowments. Income from donor restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor restricted endowment funds are not available for general expenditure.

The Organization manages its liquid resources by focusing fundraising efforts to ensure the Organization has adequate contributions and grants to cover the programs that are being conducted. The Organization prepares detailed budgets and is active in monitoring costs.

Note 4 – Investments

The Organization's investments are carried at fair value. Investments were $285,539 and $276,255 at December 31, 2020 and 2019 respectively.

Changes in investments during the year ended December 31, 2020, are as follows:

	2020	2019
Investments, beginning of year	$ 276,255	$ 265,073
Interest and dividends	5,481	7,419
Net realized gain (loss)	535	747
Net unrealized losses	3,268	3,016
Investments, end of year	$ 285,539	$ 276,255

Note 5 – Fair Value Measurements

The following tables represent information about the Organization's assets and liabilities measured at fair value on a recurring basis at December 31, 2020 and 2019, and the valuation techniques used by the Organization to determine those fair values.

In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset or liability.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in the entirety are categorized based on the lowest level input that is significant to the valuation. The Organization's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Disclosures concerning assets and liabilities measured at fair value on a recurring basis are as follows as of December 31, 2020:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate bonds	$ 222,392	$ -	$ 222,392	$ -
Money market	77	77	-	-
Mutual funds	17,769	17,769	-	-
Exchange traded products	6,318	6,318	-	-
Certificate of deposits	38,983	-	38,983	-
Total	$ 285,539	$ 24,164	$ 261,375	$ -

Disclosures concerning assets and liabilities measured at fair value on a recurring basis are as follows as of December 31, 2019:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate bonds	$ 230,559	$ -	$ 230,559	$ -
Money market	284	284	-	-
Mutual funds	12,991	12,991	-	-
Exchange traded products	32,421	-	32,421	-
Total	$ 276,255	$ 13,275	$ 262,980	$ -

The following is a description of the valuation methods used for the Organization's assets measured at fair value in the above tables:

Mutual Funds and exchange traded funds: These investments are publicly traded investments, which are valued at the daily closing price of the instrument and are classified within Level 1.

Corporate bonds, government obligations, and certificates of deposit: These investments are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates and market rate assumptions, and are classified within Level 2.

Note 6 – Property and Equipment

Property and equipment consist of the following at December 31:

	Estimated useful lives	2020	2019
Buildings and improvements	7 - 40	$ 1,748,312	$ 1,748,312
Equipment	3 - 7	166,669	166,669
Horses and tack	5 - 7	58,231	58,231
Land		684,501	684,501
		2,657,713	2,657,713
Less accumulated depreciation		(711,359)	(645,805)
Net property and equipment		$ 1,946,354	$ 2,011,908

Depreciation expense for the years ended December 31, 2020 and 2019 was $65,554 and $68,822, respectively.

Note 7 – Note Payable – PPP Loan

During the fiscal year, the Organization received a Paycheck Protection Program (PPP) Loan of $48,946 funded by the Federal government through the Small Business Administration. The PPP loan and any accrued interest are forgivable after eight weeks as long as the borrower meets certain criteria. The loan proceeds must be used for eligible purposes, including payroll, health insurance, retirement plans, state and local taxes assessed on employee compensation, mortgage interest, rent, and utilities. The criteria also reduces loan forgiveness for certain reductions in salaries or reductions in FTEs. When final forgiveness, if any, is determined, a gain on extinguishment of debt will be realized for any forgiven amounts. There is a deferral of payments until loan forgiveness is determined or 10 months after the last day of the covered period, whichever occurs first. Subsequent to year end the Organization received full forgiveness of the Paycheck Protection Program loan and therefore, the Organization has classified the entire amount due as current.

Note 8 – AAACF Interest Free Loan

During the fiscal year, the Organization received an interest free, unsecured loan from the Ann Arbor Area Community Foundation in the amount of $20,000. The purpose of the loan is to be used for maintaining critical horse care and payroll for the staff to care for the horses, as well as to provide payment for essential accounting services. The loan is to be paid back in monthly installments of $1,111 commencing February 1st, 2021 until July 1st, 2022. The Organization is scheduled to pay back $12,222 of the loan in 2021 and $7,778 in 2022.

Note 9 – Board Designated Net Assets

The Board of Directors of the Organization has voluntarily designated $163,350 for capital needs as of December 31, 2020 and 2019.

Note 10 – Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following as of December 31:

Subject to expenditure for specified purpose:	2020	2019
Capital campaign	$ 56,494	$ 47,511
Zirkinski scholarship program	22,375	13,115
Horse acquisition fund	3,618	3,618
Fencing/pasture improvements	-	3,714
Edward F. Redies Foundation	2,500	-
Kiwanis Club of Ann Arbor	-	2,550
Endowments:		
Subject to endowment spending policy and appropriation	23,926	20,334
To be held in perpetuity	57,000	57,000
Total net assets with donor restrictions	$ 165,913	$ 147,842

Net assets with donor restrictions include $57,000 in donor-restricted endowment fund assets to be held indefinitely. The income from the assets is reported as net assets with donor restrictions until donor stipulated restrictions are accomplished. Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors in the amounts of $14,419 and $18,632, respectively for the years ended December 31, 2020 and 2019.

Note 11 – Endowment

The Organization's endowment consists entirely of donor restricted endowment funds and is classified based on those donor-imposed restrictions.

Interpretation of Relevant Law

The board of directors of the Organization has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor restricted endowment funds, unless there are explicit donor stipulations to the contrary. At December 31, 2019, there were no such donor stipulations. As a result of this interpretation, the Organization retains in perpetuity (a) the original value of initial and subsequent gift amounts including promises to give net of discount and allowance for doubtful accounts donated to the Endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor restricted amounts not retained in perpetuity are subject to appropriation for expenditure by us in a manner consistent with the standard of prudence prescribed by UPMIFA. 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 fund; (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; and (7) The investment policies of the organization.

The endowment net asset composition by type of fund is as follows:

	Gift amount subject to endowment spending policy and appropriation	Original gift amount to be held in perpetuity	Total 2020	Comparative Total 2019
Donor-restricted endowment funds	$ 23,926	$ 57,000	$ 80,926	$ 77,334

Return Objectives and Risk Parameters

The Organization has adopted a policy to ensure a total return (yield plus capital appreciation) necessary to preserve and enhance (in real dollar terms) the principal of the funds, and at the same time, provide a dependable source of support for current projects of the Organization.

Strategies Employed for Achieving Objectives
To satisfy its long-term rate-of-return objectives, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a very low level of investment risk. The Organization expects its endowment funds, over time, to provide an average rate of return of approximately 3 percent annually. Actual returns in any given year may vary from this amount. To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization, based on current market conditions, may choose to invest in FDIC insured instruments rather than a diverse portfolio of stocks and bonds to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy
The Organization follows the policy of appropriating distributions from the funds which it holds, and controls established in the endowment fund documents. The Peplau endowment is to provide perpetual income to the Organization to help maintain the riding center facility. Further, the assets are to be invested in conservative instruments. In agreeing to this policy, The Organization considered the long-term expected return on this endowment. This is consistent with the Organization's objective to maintain purchase power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

	Gift amount subject to endowment spending policy and appropriation	Original gift amount to be held in perpetuity	Total
Endowment net assets, beginning of year	$ 20,334	$ 57,000	$ 77,334
Investment income	4,325	-	4,325
Net change in investments	(733)	-	(733)
Endowment net assets, end of year	$ 23,926	$ 57,000	$ 80,926

Note 12 - Revenue from Contracts with Customers

Revenue generated from contracts with customers at December 31, 2020 and 2019 primarily consists of contracts for class fees in the amount of $36,055 and $75,616, respectively. All of the Organization's revenue from contracts with customers is earned at a point in time.

The Organization may apply the revenue recognition guidance to a portfolio of contracts with similar characteristics if the Organization reasonably expects the effects on the financial statements of applying this this guidance to the portfolio would not differ materially from applying this guidance to individual contracts (or performance obligations) within that portfolio. The Organization is taking the practical expedient approach for class fees as all contacts are the same.

The transaction price for class fees is the agreed upon fee. Each riding lesson is considered a separate performance obligation. Class fees are recognized at a point in time when the student receives the riding lesson. The Organization assumes that funds would be returned if a class were not to take place as planned. There is no variable consideration since generally refunds are not given to those that do not attend and there is no constraint.

At December 31, 2020 and 2019, contract assets and contract liabilities were each $1,390 and $0, and $2,250 and $0, respectively.

There were no unbilled receivables. There were also no changes in judgments related to revenue recognition for the years ended December 31, 2020 and 2019.

Note 13 – Conservation Easement Agreement

In 2008, the Organization entered into a perpetual conservation easement agreement with the Washtenaw Land Trust for the purposes of preserving and protecting the Organization's land on which it operates. The agreement prohibits certain actions including but not limited to, land division, certain commercial and industrial activities, construction, cutting vegetation, dumping, and oil, gas, and mineral extraction. The Organization retains all right, title, and interest in the property including the right to sell, mortgage, or donate all or a portion of the property. This agreement holds no monetary value to the Organization.

Note 14 – COVID Pandemic

The Organization's operations may be affected by the recent and ongoing outbreak of the coronavirus disease 2019 (COVID-19) which was declared a pandemic by the World Health Organization in March 2020. The extent to which the coronavirus impacts the Organization's results of operations, cash flows and financial position will depend on future developments, which are highly uncertain and cannot be predicted with confidence. Possible effects may include, but are not limited to, disruptions to class fees, contributions, fundraising events, and investment performance.