



Financial Statements
December 31, 2020 and 2019
Maliheh Free Clinic

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Independent Auditor's Report

To the Board of Directors of
Maliheh Free Clinic
Salt Lake City, Utah

Report on the Financial Statements

We have audited the accompanying financial statements of Maliheh Free Clinic (a nonprofit organization), 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 Maliheh Free Clinic 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.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Salt Lake City, Utah
July 28, 2021

Maliheh Free Clinic
Statements of Financial Position
December 31, 2020 and 2019

	2020	2019
Assets		
Current Assets		
Cash and cash equivalents	\$ 317,589	\$ 47,752
Contributions receivable	20,349	171,358
Investments	1,014	1,014
Total current assets	338,952	220,124
Restricted Cash - Building Project & Dental Equipment	129,421	140,173
Contributions Receivable - Restricted to Building Project	2,900	2,900
Property and Equipment	649,511	878,666
Endowment	6,013,153	5,208,281
	\$ 7,133,937	\$ 6,450,144
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 1,458	\$ 6,852
Refundable advance - Paycheck Protection Program	126,800	-
Accrued payroll and related liabilities	33,722	48,819
Total current liabilities	161,980	55,671
Net Assets (Deficit)		
Net assets without donor restrictions		
Undesignated	176,972	(6,906)
Property and equipment	649,511	878,666
Total net assets without donor restrictions	826,483	871,760
Net assets with donor restrictions	6,145,474	5,522,713
Total net assets	6,971,957	6,394,473
	\$ 7,133,937	\$ 6,450,144

Maliheh Free Clinic
Statements of Activities
Years Ended December 31, 2020 and 2019

	2020	2019
Net Assets without Donor Restrictions		
Revenue, Support, and Gains		
Private donors	\$ 929,520	\$ 743,526
Private donors - in-kind	2,980,802	3,504,760
Gross special events revenue	113,211	251,387
Less cost of direct benefits to donors	(3,896)	(13,682)
Net special events revenue	109,315	237,705
Net assets released from donor restrictions	182,110	129,164
Total revenue, support and gains without donor restrictions	4,201,747	4,615,155
Expenses and Losses		
Program services	4,071,544	4,659,229
Supporting services		
Management and general	94,795	97,742
Fundraising	80,686	74,789
Total expenses and losses	4,247,025	4,831,760
Change in net assets without donor restrictions	(45,278)	(216,605)
Net Assets with Donor Restrictions		
Revenue, Support, and Gains		
Private donors	-	178,429
Net investment return	804,872	978,391
Net assets released from donor restrictions	(182,110)	(129,164)
Change in net assets with donor restrictions	622,762	1,027,656
Change in Net Assets	577,484	811,051
Net Assets, Beginning of Year	6,394,473	5,583,422
Net Assets, End of Year	\$ 6,971,957	\$ 6,394,473

Maliheh Free Clinic
Statement of Functional Expenses
Year Ended December 31, 2020

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Payroll and related costs	\$ 757,959	\$ 56,349	\$ 48,249	\$ 862,557
Professional services	2,980,802	11,975	31,923	3,024,700
Gala expenses	-	-	3,896	3,896
Medical supplies	32,707	-	-	32,707
Medicines	244	-	-	244
Cataract surgeries	75	-	-	75
Office	23,255	1,927	514	25,696
Maintenance	23,802	1,930	-	25,732
Utilities	24,416	1,980	-	26,396
Insurance	5,254	2,551	-	7,805
Depreciation	223,030	18,083	-	241,113
	<u>4,071,544</u>	<u>94,795</u>	<u>84,582</u>	<u>4,250,921</u>
Less expenses included with revenues on the statement of activities				
Cost of direct benefits to donors	<u>-</u>	<u>-</u>	<u>(3,896)</u>	<u>(3,896)</u>
Total expenses included in the expense section on the statement of activities	<u>\$ 4,071,544</u>	<u>\$ 94,795</u>	<u>\$ 80,686</u>	<u>\$ 4,247,025</u>

Maliheh Free Clinic
Statement of Functional Expenses
Year Ended December 31, 2019

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Payroll and related costs	\$ 784,587	\$ 58,982	\$ 48,382	\$ 891,951
Professional services	3,504,760	12,949	25,808	3,543,517
Gala expenses	-	-	13,682	13,682
Medical supplies	53,546	-	-	53,546
Medicines	2,072	-	-	2,072
Cataract surgeries	4,267	-	-	4,267
Office	27,094	2,245	599	29,938
Maintenance	28,521	2,312	-	30,833
Utilities	23,011	1,866	-	24,877
Insurance	7,096	1,203	-	8,299
Depreciation	224,275	18,185	-	242,460
	<u>4,659,229</u>	<u>97,742</u>	<u>88,471</u>	<u>4,845,442</u>
Less expenses included with revenues on the statement of activities				
Cost of direct benefits to donors	<u>-</u>	<u>-</u>	<u>(13,682)</u>	<u>(13,682)</u>
Total expenses included in the expense section on the statement of activities	<u>\$ 4,659,229</u>	<u>\$ 97,742</u>	<u>\$ 74,789</u>	<u>\$ 4,831,760</u>

Maliheh Free Clinic
Statements of Cash Flows
Years Ended December 31, 2020 and 2019

	2020	2019
Operating Activities		
Change in net assets	\$ 577,484	\$ 811,051
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation	241,113	242,460
Net investment return	(804,872)	(978,391)
Contributions restricted to building project	-	(7,071)
Changes in operating assets and liabilities		
Contributions receivable	151,009	(101,506)
Other receivables	-	7,398
Accounts payable	(5,394)	(36,881)
Accrued payroll and related liabilities	(15,097)	(3,726)
Refundable advance - Paycheck Protection Program	126,800	-
Net Cash from (used for) Operating Activities	271,043	(66,666)
Investing Activities		
Purchases of property and equipment	(11,958)	(59,313)
Net Cash used for Investing Activities	(11,958)	(59,313)
Financing Activities		
Collection of contributions restricted to building project	-	134,171
Net Cash from Financing Activities	-	134,171
Net Change in Cash, Cash Equivalents and Restricted Cash	259,085	8,192
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	187,925	179,733
Cash, Cash Equivalents and Restricted Cash, End of Year	\$ 447,010	\$ 187,925
Cash and Cash Equivalents	\$ 317,589	\$ 47,752
Restricted Cash - Building Project & Dental Equipment	129,421	140,173
	\$ 447,010	\$ 187,925

Note 1 - Principal Activity and Significant Accounting Policies

Organization

Maliheh Free Clinic (the Clinic) is a nonprofit corporation organized in the State of Utah in 2005. The Clinic provides free-of-charge medical, health and pharmaceutical services for uninsured individuals.

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. Cash and highly liquid financial instruments restricted to capital expenditures, permanent endowment, or other long-term purposes of the Clinic are excluded from this definition.

Contributions Receivable

Contributions receivable are expected to be collected within one year and are recorded at net realizable value. Management determines the allowance for uncollectable contributions receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Contributions receivable are written off when deemed uncollectable. No allowance for uncollectable contributions was recorded at December 31, 2020 and 2019.

Property and Equipment

Property and equipment additions are recorded 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 seven years. When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any remaining 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 impairment during the years ended December 31, 2020 and 2019.

Investments

Investment purchases are recorded at cost or, if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statement 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 or grantor 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 (or grantor) 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 with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, 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. 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.

Revenue and Revenue Recognition

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, 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 substantially met. The Clinic records special events revenue equal to the cost of direct benefits to donors, and contribution revenue for the difference. 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, 2021 and 2020, conditional contributions approximating \$40,000 and \$0, respectively, for which no amounts had been received in advance, have not been recognized in the accompanying consolidated financial statements.

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to the Clinic's 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 9).

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 expenses that are allocated include payroll and related costs, office, maintenance, utilities, insurance and depreciation, which are allocated on the basis of estimates of time and effort.

Income Taxes

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), and qualifies for the charitable contribution, and has been determined not to be a private foundation. 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 its exempt purpose. 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 generally accepted accounting principles requires management 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.

Concentrations of Credit Risk

The Clinic manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by management 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. Investment decisions are made by management and the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, management and the Board of Directors believe that the investment policies and guidelines are prudent for the long-term welfare of the Clinic.

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	\$ 317,589	\$ 47,752
Contributions receivable	20,349	171,358
Investments	1,014	1,014
	\$ 338,952	\$ 220,124

Endowment funds (Note 7) consist of a donor-restricted endowment and are not considered liquid because they are subject to the Clinic’s endowment spending policies and appropriation. However, income from the donor-restricted endowment is available for general operational purposes subject to appropriation by the Board of Directors and could be drawn upon if necessary, as approved 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 or paid to transfer a liability 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 or liability, 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 or liability 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 or liability 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 or liabilities 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 or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. 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 or a liability 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 or liability. 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 or liability.

All of the Clinic's investment assets are classified within Level 1 because they are comprised of open-end mutual funds 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:

<u>Description</u>	<u>Fair Value Measurements at Report Date Using</u>			<u>Total</u>
	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	
Mutual funds	\$ 6,013,153	\$ -	\$ -	\$ 6,013,153
Money market funds	1,014	-	-	1,014
	<u>\$ 6,014,167</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,014,167</u>

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

<u>Description</u>	<u>Fair Value Measurements at Report Date Using</u>			<u>Total</u>
	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	
Mutual funds	\$ 5,208,281	\$ -	\$ -	\$ 5,208,281
Money market funds	1,014	-	-	1,014
	<u>\$ 5,209,295</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,209,295</u>

Note 4 - Property and Equipment

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

	2020	2019
Leasehold improvements	\$ 985,893	\$ 975,180
Medical equipment	240,330	240,330
Computer equipment and furnishings	138,459	137,214
	1,364,682	1,352,724
Less accumulated depreciation	(715,171)	(474,058)
	\$ 649,511	\$ 878,666

Note 5 - Discounted Leased Property

During the year ended December 31, 2018, the Clinic entered into a five-year lease for a new medical facility to house the Clinic's operations. The facility is owned by an entity controlled by a member of the Board of Directors. The lease commenced on July 1, 2018 with a monthly rent of \$1. The Clinic incurred leasehold improvements costs relative to the buildout of the leased space. These costs are being depreciated over the five-year term of the lease effective July 1, 2018. At December 31, 2020 and 2019, the cumulative cost of the leasehold improvements is 985,893 and \$975,180, respectively (Note 4).

Note 6 - Refundable Advance - Paycheck Protection Program (PPP)

The Clinic was granted a \$126,800 loan under the 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 has initially recorded the loan as a refundable advance and will record the forgiveness in accordance with guidance for conditional contributions when there is no longer a measurable performance or other barrier and a right to return of the PPP loan or when such conditions are explicitly waived. Proceeds from the loan are eligible for forgiveness if the Clinic maintains employment levels during the covered period and uses the funds for certain payroll, rent, and utility expenses. No contribution revenue 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%, in monthly payments commencing upon notification of forgiveness or partial forgiveness. The terms of the loan provide for customary events of default including, among other things, payment defaults, breach of representations and warranties, and insolvency events. The loan may be accelerated upon the occurrence of an event of default.

Note 7 - Endowment

The Clinic’s endowment (the Endowment) consists of one individual fund established by donors to provide funding for general operations.

The Board of Directors has interpreted the Utah 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, 2020 and 2019, there were no such donor stipulations. As a result of this interpretation, the Clinic 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 in a manner consistent with the standard of prudence prescribed by UPMIFA. The following factors are considered in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

The Clinic has adopted investment and spending policies for the Endowment that attempt to provide a predictable stream of funding for operations while seeking to maintain the purchasing power of the endowment assets. The Clinic’s policy is to invest its endowment funds in diverse, conservative investments. From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Clinic has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law.

As of December 31, 2020, endowment net asset composition by type of fund is as follows:

Donor-restricted endowment funds	
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ 3,050,000
Accumulated investment gains	<u>2,963,153</u>
	<u><u>\$ 6,013,153</u></u>

As of December 31, 2019, endowment net asset composition by type of fund is as follows:

Donor-restricted endowment funds	
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ 3,050,000
Accumulated investment gains	<u>2,158,281</u>
	<u>\$ 5,208,281</u>

Changes in Endowment net assets for the years ending December 31, 2020 and 2019, are as follows:

	Without Donor Restriction	With Donor Restrictions	Total
Endowment at January 1, 2019	\$ -	\$ 4,229,890	\$ 4,229,890
Net investment return	-	978,391	978,391
Endowment at December 31, 2019	-	5,208,281	5,208,281
Net investment return	-	804,872	804,872
Endowment at December 31, 2020	\$ -	\$ 6,013,153	\$ 6,013,153

Note 8 - Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following:

	2020	2019
Dental equipment	\$ 50,000	\$ 50,000
Building project	82,321	93,074
Contributions receivable that are not restricted by donors, but which are unavailable for expenditure until due	-	171,358
Endowment fund earnings subject to spending policy or appropriation	2,963,153	2,158,281
Endowment fund to be held in perpetuity	3,050,000	3,050,000
	\$ 6,145,474	\$ 5,522,713

Note 9 - Donated Professional Services and Materials

The Clinic received donated professional services and materials as follows:

	2020	2019
Medical and dental professionals	\$ 642,782	\$ 911,954
Diagnostic services	1,801,659	2,066,212
Lab services	536,361	526,594
	\$ 2,980,802	\$ 3,504,760

Note 10 - Related Party Transactions and Concentration

The Clinic receives significant contributions from entities controlled by a member of the Board of Directors. These entities made total unrestricted contributions of \$139,115 and \$146,790 during the years ended December 31, 2020 and 2019, respectively.

Note 11 - Contingencies

The Clinic is subject to the usual contingencies in the normal course of operations relating to the performance of its tasks under its various programs. In the opinion of management, the ultimate settlement of any litigation, claims, and disputes in process will not be material to the financial position, operations, or cash flows of the Clinic.

Note 12 - Subsequent Events

In February 2021, the Clinic entered into a second PPP loan agreement with an SBA approved partner in the amount of \$151,300.

The Clinic has evaluated subsequent events through July 28, 2021, the date the financial statements were available to be issued.