

**NO ONE LEFT BEHIND  
(a nonprofit organization)**

**FINANCIAL STATEMENTS**

**Year Ended December 31, 2020**

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
No One Left Behind  
Merrifield, Virginia

### **Opinion**

We have audited the accompanying financial statements of No One Left Behind (NOLB), 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NOLB as of December 31, 2020, 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.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of NOLB and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about NOLB's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 NOLB's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about NOLB's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

## **Emphasis of Matter - Contingencies**

As noted in Note 7 to the financial statements, economic uncertainties have arisen as a result of the spread of the novel coronavirus which are likely to negatively impact NOLB's operations. Our opinion is not modified with respect to this matter and no pandemic implications are accounted for in these financial statements.

*Renner and Company, CPA, P.C.*

Alexandria, Virginia  
May 10, 2021

**NO ONE LEFT BEHIND**

**STATEMENT OF FINANCIAL POSITION  
December 31, 2020**

<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Cash	\$ 155,921
Loans receivable	71,119
Prepaid credits	<u>8,877</u>
<b>TOTAL CURRENT ASSETS</b>	<u>235,917</u>
<b>OTHER ASSETS</b>	
Loans receivable, net of current portion	<u>82,624</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 318,541</u></u>
<b>LIABILITIES AND NET ASSETS</b>	
<b>CURRENT LIABILITIES</b>	
Accounts payable	<u>\$ 1,975</u>
<b>NET ASSETS</b>	
Net Assets Without Donor Restriction	
General Operations	299,375
Net Assets With Donor Restriction	<u>17,191</u>
<b>TOTAL NET ASSETS</b>	<u>316,566</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 318,541</u></u>

See Notes to Financial Statements.

**NO ONE LEFT BEHIND**

**STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2020**

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
<b>REVENUE AND SUPPORT</b>			
Contributions	\$ 349,434	\$ -	\$ 349,434
Grants	9,710	340,000	349,710
Donated services	51,859	-	51,859
Net assets released from restriction	375,342	(375,342)	-
	<u>786,345</u>	<u>(35,342)</u>	<u>751,003</u>
<b>TOTAL REVENUE AND SUPPORT</b>			
	786,345	(35,342)	751,003
<b>EXPENSES</b>			
Program	363,935	-	363,935
Management and general	62,796	-	62,796
Fundraising	39,595	-	39,595
	<u>466,326</u>	<u>-</u>	<u>466,326</u>
<b>TOTAL EXPENSES</b>			
	466,326	-	466,326
<b>CHANGE IN NET ASSETS</b>	320,019	(35,342)	284,677
<b>NET ASSETS, beginning of year</b>	<u>(20,644)</u>	<u>52,533</u>	<u>31,889</u>
<b>NET ASSETS, end of year</b>	<u>\$ 299,375</u>	<u>\$ 17,191</u>	<u>\$ 316,566</u>

See Notes to Financial Statements.

**NO ONE LEFT BEHIND**

**STATEMENT OF FUNCTIONAL EXPENSES**  
**Year Ended December 31, 2020**

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Program costs	\$ 265,448	\$ -	\$ -	\$ 265,448
Consultants and contractors	45,749	7,638	23,785	77,172
Donated services	51,859	-	-	51,859
Accounting	-	21,617	-	21,617
Information technology	-	16,244	-	16,244
Travel and meetings	500	913	8,358	9,771
Professional fees	-	8,218	-	8,218
Advertising and promotion	-	-	6,326	6,326
Miscellaneous	351	5,569	-	5,920
Office supplies	-	1,160	-	1,160
Payroll taxes	-	1,148	-	1,148
Fundraising events	-	-	1,071	1,071
Postage	28	182	55	265
Dues and subscriptions	-	106	-	106
Reimbursed expenses	-	1	-	1
Total Expenses	<u>\$ 363,935</u>	<u>\$ 62,796</u>	<u>\$ 39,595</u>	<u>\$ 466,326</u>

See Notes to Financial Statements.



**NO ONE LEFT BEHIND**

**STATEMENT OF CASH FLOWS**  
**Year Ended December 31, 2020**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash received from operations  
Support and revenues \$ 690,267

Cash disbursed by operations  
Payments to employees and suppliers 436,492

**NET CASH PROVIDED BY OPERATING ACTIVITIES** 253,775

**CASH FLOWS FROM FINANCING ACTIVITIES**

Loans disbursed to recipients (159,000)  
Repayments of loans disbursed to recipients 5,257

**NET CASH USED BY FINANCING ACTIVITIES** (153,743)

**NET INCREASE IN CASH** 100,032

**CASH AND RESTRICTED CASH, beginning of year** 55,889

**CASH AND RESTRICTED CASH, end of year** \$ 155,921

See Notes to Financial Statements.

**NO ONE LEFT BEHIND**

**STATEMENT OF CASH FLOWS**  
**Year Ended December 31, 2020**

**RECONCILIATION OF CHANGE IN NET ASSETS TO**  
**NET CASH PROVIDED BY OPERATING ACTIVITIES**

<b>CHANGE IN NET ASSETS</b>	<u>\$ 284,677</u>
<b>CHANGES IN ASSETS AND LIABILITIES AFFECTING</b> <b>OPERATIONS (USING) PROVIDING CASH</b>	
<b>ASSETS</b>	
Prepaid credits	<u>(8,877)</u>
<b>LIABILITIES</b>	
Accounts payable	1,975
Accrued liabilities	<u>(24,000)</u>
	<u>(22,025)</u>
<b>NET CHANGES IN ASSETS AND LIABILITIES</b>	<u>(30,902)</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u><u>\$ 253,775</u></u>

See Notes to Financial Statements.

## **NO ONE LEFT BEHIND**

### **NOTES TO FINANCIAL STATEMENTS**

**Year Ended December 31, 2020**

#### **1. ORGANIZATION AND PURPOSE AND SIGNIFICANT ACCOUNTING POLICIES**

##### **Organization and Purpose**

No One Left Behind (NOLB) was incorporated in the Commonwealth of Virginia as a nonstock, nonprofit corporation in July 2014. NOLB is the only nationwide association of wartime allies in the United States dedicated to ensuring that America keeps its promise to our interpreters from Iraq and Afghanistan. Its vision is to see that each wartime ally is honored for his or her courageous service.

##### **Basis of Accounting and Presentation**

NOLB prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted within the United States (U.S. GAAP). Revenues are recognized in the period in which they are earned; expenses are recognized in the period in which they are incurred.

##### **Cash and Cash Equivalents**

Cash consists of checking accounts, amounts on hand, as well as amounts to be drawn from merchant accounts. NOLB considers all short term investments with original maturities of 90 days or less, including money market funds and funds yet to be deposited from its merchant service provider, as cash equivalents. There were no cash equivalents as of December 31, 2020.

##### **Loans Receivable**

In 2020 NOLB received a \$200,000 grant to establish a fund to provide zero interest loans to those in the special immigrant visa community. The loans issued vary between being \$1,500 and \$3,000 to be repaid over 24 and 36 months respectively. Loan amounts issued are expected to be collected in full and not charged off until all efforts to collect outstanding balances have been exhausted. Loans are considered to be past due if payments are not made within 30 days.

##### **Property and Equipment**

Property is recorded at cost when purchased and at fair value if contributed. NOLB capitalizes all fixed assets with a purchase price of \$500 or greater. Depreciation of property is computed using the straight-line method over the various estimated lives of the assets, which range from 3 to 5 years.

## **NO ONE LEFT BEHIND**

### **NOTES TO FINANCIAL STATEMENTS**

**Year Ended December 31, 2020**

#### **1. ORGANIZATION AND PURPOSE AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **Classes of Assets**

In accordance with U.S. GAAP, NOLB's net assets are classified into two categories as follows:

##### **Net Assets Without Donor Restriction**

NOLB includes operating net assets that are available for the general operation as net assets without donor restriction, as well as Board-designated net assets set aside for its regional chapters.

##### **Net Assets With Donor Restriction**

NOLB reports gifts of cash and other restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions.

##### **Revenue Recognition**

NOLB reports contributions with donor-imposed restrictions as net assets with donor restrictions; however, donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restrictions. All donor-restricted support is reported as an increase in net assets with donor restriction, depending on the nature of the restriction. When a 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 statement of activities as net assets released from restrictions.

##### **Disaggregation of Revenue**

NOLB is dependent on the strength of its ability to solicit donations and grants from outside sources. NOLB recognizes revenue as it is received for financial reporting purposes. NOLB disaggregates revenue between grants and donations, and these categories are used to depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors.

## **NO ONE LEFT BEHIND**

### **NOTES TO FINANCIAL STATEMENTS**

**Year Ended December 31, 2020**

#### **1. ORGANIZATION AND PURPOSE AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **Revenue Recognition (Continued)**

###### **Performance Obligations**

NOLB recognizes revenue received from grants in exchange for services rendered over time for financial reporting purposes. Revenue is recognized in the amount invoiced as that amount corresponds directly to the value of NOLB's performance to date. If factors create uncertainty about the amount to which NOLB expects to be entitled, NOLB would limit its estimated recognized amount to an amount that would not result in a significant reversal of revenue when the uncertainty is resolved.

###### **Significant Judgments**

NOLB would generally be entitled to payment for performance to date if a grant agreement is cancelled for any reason other than nonperformance. As a result, NOLB's revenue for awards in exchange for services rendered is recognized over time. Revenue is recognized in the amount invoiced as that amount corresponds directly to the value of NOLB's performance to date.

##### **Donated Services**

Donated goods and services are recorded at their estimated fair value on the date of receipt. The fair value of donated goods included as contributions and program services in the accompanying financial statements for the year ended December 31, 2020 totaled \$23,928. The fair value of donated services included as donated revenue and program services for legal services in the accompanying financial statements for the year ended December 31, 2020 totaled \$51,859.

##### **Income Tax Status**

NOLB is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income derived from activities unrelated to NOLB's exempt purpose is taxable under the Code. NOLB had no unrelated business income for the year ended December 31, 2020.

In accounting for uncertainty in income taxes, accounting standards require an entity to recognize the financial statement impact of a tax position when it is more-likely-than-not that the position will not be sustained upon examination. Management evaluated NOLB's tax position and concluded there are no uncertain tax positions that require adjustment to the financial statements to comply with provisions of the guidance.

## NO ONE LEFT BEHIND

### NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2020

#### 1. ORGANIZATION AND PURPOSE AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

##### Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs, such as consultants and contractors, travel and meetings, miscellaneous, and postage have been allocated among the program and supporting services benefits based on level of effort.

##### Liquidity

NOLB maintains a liquid cash balance in checking and money market accounts in an amount necessary to meet its anticipated expenditures for the next 30 days. Cash in excess of this amount is invested in short-term investments.

NOLB reconciles the balance of financial assets subject to donor restrictions monthly, based on restricted amounts used and received. Restricted cash and investments are separately identified and monitored as part of NOLB's monthly financial reporting process.

NOLB's financial assets available within one year to meet cash needs for general expenditures through December 31, 2021 are as follows:

Financial Assets	
Cash	\$ 155,921
Less amounts not available within one year	
Purpose restricted net assets	<u>(17,191)</u>
Financial assets available within one year to meet cash needs	
for general expenditures within one year	<u><u>\$ 138,730</u></u>

## NO ONE LEFT BEHIND

### NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2020

#### 2. CASH

Cash as of December 31, 2020 consisted of the following:

Checking accounts and cash on hand	\$ 155,621
Cash held with merchant service provider	<u>300</u>
	<u>\$ 155,921</u>

NOLB maintains its cash balances at one financial institution in the United States. As of December 31, 2020, all cash was insured by the Federal Deposit Insurance Corporation. Restricted cash balances totaled \$17,191 as of December 31, 2020.

#### 3. PROPERTY AND DEPRECIATION

Property and depreciation for the year ended December 31, 2020 consisted of the following:

	Cost	Depreciation expense	Accumulated depreciation	Useful life (Years)
Furniture and equipment	<u>\$ 3,482</u>	<u>\$ -</u>	<u>\$ 3,482</u>	3 - 5

#### 4. NET ASSETS WITHOUT DONOR RESTRICTION - BOARD DESIGNATED FUNDS

Net assets without donor restriction that the Board of Directors of NOLB has designated for regional chapter activities as of December 31, 2020 is as follows:

	Balance at December 31, 2019	Revenue and Support	Released From Designation	Balance at December 31, 2020
Rochester	\$ 22,438	\$ -	\$ (22,438)	\$ -
San Diego	<u>9,621</u>	<u>-</u>	<u>(9,621)</u>	<u>-</u>
	<u>\$ 32,059</u>	<u>\$ -</u>	<u>\$ (32,059)</u>	<u>\$ -</u>

## NO ONE LEFT BEHIND

### NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2020

#### 5. NET ASSETS WITH DONOR RESTRICTION

Net assets with donor restriction were available as of December 31, 2020 for the following purposes:

	Balance at December 31, 2019	Revenue and Support	Released From Restriction	Balance at December 31, 2020
Lafayette Junior	\$ 13,258	\$ -	\$ (13,258)	\$ -
Meyerson	39,275	40,000	(79,275)	-
Starbucks Foundation	-	100,000	(85,500)	14,500
Change Reaction	-	200,000	(197,309)	2,691
	<u>\$ 52,533</u>	<u>\$ 340,000</u>	<u>\$ (375,342)</u>	<u>\$ 17,191</u>

#### 6. CONCENTRATIONS

During 2020, NOLB received approximately 45%, or \$340,000, of its total revenue came from three donors. No contracts or pledges exist as a guarantee that these levels of contributions will continue.

#### 7. CONTINGENCIES - COVID-19 CORONAVIRUS

During the fiscal year, citizens and economies of the United States and other countries have been significantly impacted by the coronavirus (COVID-19) pandemic. While it is premature to accurately predict how the coronavirus will ultimately affect NOLB's operations because the disease's severity and duration are uncertain, we expect 2021 financial results will be negatively impacted and the implications beyond 2021, while unclear, could also be adverse. No pandemic implications are accounted for in these financial statements.

#### 8. SUBSEQUENT EVENTS

In preparing these financial statements, NOLB has evaluated events and transactions for potential recognition or disclosure through May 10, 2021, the date the financial statements were available to be issued.