



NASHVILLE, TENNESSEE

REVIEWED FINANCIAL STATEMENTS

DECEMBER 31, 2019

COOPER, TRAVIS & COMPANY, PLC
CERTIFIED PUBLIC ACCOUNTANTS

SPRINGBOARD LANDINGS, INC.
REVIEWED FINANCIAL STATEMENTS
DECEMBER 31, 2019

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Independent Accountants' Review Report

Board of Directors
Springboard Landings, Inc.
Nashville, Tennessee

We have reviewed the accompanying financial statements of Springboard Landings, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

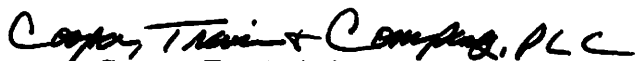
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.


Cooper, Travis & Company, PLC
Certified Public Accountants

Nashville, Tennessee
May 14, 2020

SPRINGBOARD LANDINGS, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019

ASSETS

Current Assets

Cash and cash equivalents	\$ 234,195
Investments - securities	72,092
Prepaid expenses	450
Total current assets	<u>306,737</u>

Other Assets

Investments - land	<u>2,100,000</u>
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Total assets	<u><u>\$ 2,406,737</u></u>
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LIABILITIES AND NET ASSETS

<u>Liabilities</u>	<u>\$ -</u>
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Net Assets

Without donor restrictions	<u>2,406,737</u>
Total net assets	<u>2,406,737</u>

Total liabilities and net assets	<u><u>\$ 2,406,737</u></u>
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See independent accountants' review report and the
accompanying notes to the financial statements.

SPRINGBOARD LANDINGS, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019

Change in Net Assets without Donor Restrictions

Public support and other revenue:

Contributions	\$ 73,643
Interest and dividend income, net investment fee of \$175	3,495
Unrealized gain on investments - securities	10,608
Total support and revenue	<u>87,746</u>

Expenses: supporting services

Property taxes	8,548
Professional fees	4,769
Office rent	4,350
Wages and payroll taxes	1,801
Insurance	1,684
Miscellaneous	647
Office supplies and expense	636
Dues and subscriptions	275
Fundraising, marketing and promotion	21,870
Total expenses: supporting services	<u>44,580</u>

Increase in net assets without donor restrictions	43,166
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Net assets, January 1, 2019	<u>2,363,571</u>
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Net assets, December 31, 2019	<u><u>\$ 2,406,737</u></u>
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See independent accountants' review report and the
accompanying notes to the financial statements.

SPRINGBOARD LANDINGS, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2019

Cash flows from operating activities:	
Cash received from donors	\$ 73,643
Interest and dividends received, net investment fee	3,495
Cash disbursed for general supporting expenses	<u>(46,239)</u>
Net cash provided by operating activities	<u>30,899</u>
 Cash flows from investing activities:	
Purchase of investments	<u>(1,533)</u>
Net cash used for investing activities	<u>(1,533)</u>
 Cash flows from financing activities: None	
 Net increase in cash and cash equivalents	29,366
 Cash and cash equivalents at January 1, 2019	<u>204,829</u>
 Cash and cash equivalents at December 31, 2019	<u><u>\$ 234,195</u></u>
 Reconciliation of increase in net assets to net cash provided by operating activities:	
Increase in net assets	<u>\$ 43,166</u>
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Unrealized gain on investments - securities	(10,608)
Effect on cash flows from changes in assets and liabilities:	
Prepaid expenses	(150)
Accrued and withheld payroll taxes	<u>(1,509)</u>
Total adjustments	<u>(12,267)</u>
 Net cash provided by operating activities	<u><u>\$ 30,899</u></u>

See independent accountants' review report and the accompanying notes to the financial statements.

SPRINGBOARD LANDINGS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

Note 1 – Summary of Significant Accounting Policies

a. Nature of Activities

Springboard Landings, Inc. is a 501(c)(3) public not-for-profit entity. The Organization was formed to provide adults with developmental disabilities above the intellectual disability range an option for independent living in a residential community-centered atmosphere with a limited amount of support.

As of December 31, 2019, the Organization was in the developmental stage and is making efforts to procure resources necessary to build housing that will serve its target demographic.

b. Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis and in accordance with generally accepted accounting principles (GAAP) promulgated in the United States of America for not-for-profit entities.

c. Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions – Net assets that are not subject to or are no longer subject to donor-imposed stipulations.

Net Assets With Donor Restrictions – Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

The Organization had no net assets with donor restrictions as of December 31, 2019.

d. Use of Estimates

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

e. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. There were no cash equivalents at December 31, 2019.

f. Investments

Investments in debt securities and equity securities with readily determinable market values are recorded at fair value. Unrealized and realized gains and losses on these investments are reported in the statement of activities. Securities are held in custodial investment accounts administered by certain financial institutions.

SPRINGBOARD LANDINGS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

Note 1 – Continued

g. Fair Value Measurements

Generally accepted accounting principles provide a framework for measuring fair value. That framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Assets and liabilities that are required to be recorded at fair value in the statement of financial position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are assets and liabilities where values are based on unadjusted quoted prices for identical assets in an active market that the Organization has the ability to access. As of December 31, 2019, these assets include listed exchange traded funds and amounted to \$72,092.

Level 2. These are assets and liabilities where values are based on the following inputs:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices those are observable for the asset or liability.
- Inputs which are derived principally from or corroborated by observable market data by correlation or other means.

As of December 31, 2019, *Level 2* assets included land and amounted to \$2,100,000.

Level 3. These are assets and liabilities where inputs to the valuation methodology are unobservable and significant to the fair value measurement. As of December 31, 2019, the Organization had no assets or liabilities valued using *Level 3* inputs.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

h. Contributed Services

The Organization, at times, may receive services donated in carrying out the Organization's purpose and these services could be substantial. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition.

i. Contributions In-Kind

Donated property and other donated goods are recorded at their estimated fair value as of the date of donation.

j. Income Taxes

The Organization is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3) and Tennessee Code Annotated Sec. 67-4-2007, respectively.

SPRINGBOARD LANDINGS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

Note 2 – Management’s Review of Subsequent Events

The Organization’s management has performed a review of subsequent events through the date of the review report, which is the date the financial statements were available to be issued. Subsequent to December 31, 2019, the Organization amended a contract to sell land held for investment to an unrelated third party.

Note 3 – Investments - Securities

The following are the major categories of security investments measured at fair value at December 31, 2019 based on *Level 1* valuation inputs (See Note 1(g)).

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain</u>
Exchange traded funds	<u>\$ 62,634</u>	<u>\$ 72,092</u>	<u>\$ 9,458</u>

Note 4 – Investments – Land

In 2019 the Organization entered into a purchase agreement to sell donated land for \$2,100,000 to an unrelated party. The Organization believes the contract price, as a *Level 2* valuation input (See Note 1(g)), is the best valuation input available and has therefore presented the land in the Statement of Financial Position with a carrying value of \$2,100,000. Subsequent to December 31, 2019, the purchase agreement was amended to modify certain contingencies to the purchase. The contingencies must be satisfied or waived by the buyer before July 1, 2020 or the purchase agreement will terminate.

Note 5 – Lease

The Organization leases office space from an unrelated party on a month-to-month basis. Total rent expense for the year ended December 31, 2019 amounted to \$4,350.