INTERFAITH DENTAL CLINIC OF NASHVILLE AND AFFILIATE

CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

As of and for the Year Ended June 30, 2020

And Report of Independent Auditor

Cherry Bekaert LLP
CPAs & Advisors

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Cherry Bekaert LLP
CPAs & Advisors

Report of Independent Auditor

To the Board of Directors
Interfaith Dental Clinic of Nashville and Affiliate
Nashville, Tennessee

We have audited the accompanying consolidated financial statements of Interfaith Dental Clinic of Nashville and Affiliate (a non-profit organization) (the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2020 and the related consolidated statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Interfaith Dental Clinic of Nashville and Affiliate as of June 30, 2020, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 24 and 25 is presented for purposes of additional analysis, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating statements have been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Adoption of New Accounting Pronouncements

As discussed in Note 1 to the financial statements, Interfaith Dental Clinic of Nashville and Affiliate adopted Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers*. The ASU has been applied using the modified retrospective approach. Our opinion is not modified with respect to this matter.

As discussed in Note 15 to the financial statements, Interfaith Dental Clinic of Nashville and Affiliate adopted ASU 2016-02, *Leases*. The ASU has been applied using the modified retrospective approach. Our opinion is not modified with respect to this matter.

Emphasis of Matter

As discussed in Note 21 to the financial statements, toward the end of December 2019, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. During 2020, there have been various mandates and/or requests from federal, state, and local authorities resulting in closures of non-essential businesses, which could negatively impact the Organization's business. Although it is not possible to reliably estimate the length or severity of this outbreak and hence its financial impact, COVID-19 could result in uncertainties that could affect the results of operations and other material, adverse effects to the Organization. Our opinion is not modified with respect to this matter.

Cherry Bekaert LLP

Nashville, Tennessee
October 23, 2020

INTERFAITH DENTAL CLINIC OF NASHVILLE AND AFFILIATE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

JUNE 30, 2020

ASSETS		
Current Assets:		
Cash and cash equivalents	$	2,218,486
Restricted cash		207,604
Investments		321,688
Pledges receivable, net		144,115
Accounts receivable, net		700,691
Unbilled revenue		93,293
Prepaid expenses		16,675
Total Current Assets		3,702,552
Noncurrent Assets:		
Property and equipment, net		7,622,475
Right of use assets, net		10,286
Pledges receivable, net		8,070
Other non-current assets		1,600
Beneficial interest in agency endowment fund held by the Community Foundation of Middle Tennessee		15,794
New market tax credit note receivable		4,911,400
Total Noncurrent Assets		12,569,625
Total Assets	$	16,272,177
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable and accrued expenses	$	334,650
Interest payable		19,204
Patient credits		54,634
Lease liability		2,566
Deferred government grant revenue		452,204
EIDL loan advance		10,000
Deferred Smile on Sixty Plus grant revenue		1,226,000
Total Current Liabilities		2,099,258
Long-Term Liabilities:		
Lease liability, net of current portion		7,610
New market tax credit debt, net of $280,076 unamortized debt issuance costs		6,619,924
Total Long-Term Liabilities		6,627,534
Total Liabilities		8,726,792
Net Assets:		
Without Donor Restriction:		
Undesignated		6,560,176
Board-designated		734,644
Total Without Donor Restriction		7,294,820
With Donor Restriction		250,565
Total Net Assets		7,545,385
Total Liabilities and Net Assets	$	16,272,177

The accompanying notes to the consolidated financial statements are an integral part of these statements.

INTERFAITH DENTAL CLINIC OF NASHVILLE AND AFFILIATE
CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Revenue:			
Patient fees, net	$ 485,998	$ -	$ 485,998
Patient fees - Smile on Sixty Plus	640,742	-	640,742
Education Center	1,477	-	1,477
Net unrealized and realized loss on investments	(8,075)	-	(8,075)
Rental income	228,271	-	228,271
Interest income	60,899	-	60,899
Other income	9,151	-	9,151
United Way	177,915	-	177,915
Grant contract revenue	3,620,588	-	3,620,588
Individual contributions	358,796	45,252	404,048
Foundation contributions	294,160	369,695	663,855
Corporate contributions	65,973	7,374	73,347
Special event revenue, net of cost of direct benefits to donors	306,005	-	306,005
Donated professional services	686,548	-	686,548
Donated supplies and equipment	40,882	-	40,882
Net assets released from restrictions	383,381	(383,381)	-
Total Public Support and Revenue	7,352,711	38,940	7,391,651
Expenses:			
Program Services:			
Dental services	6,040,693	-	6,040,693
Supporting Services:			
Management and general	664,257	-	664,257
Fundraising and special events	376,883	-	376,883
Total Expenses	7,081,833	-	7,081,833
Increase in net assets	270,878	38,940	309,818
Net assets, beginning of year	7,023,942	211,625	7,235,567
Net assets, end of year	$ 7,294,820	$ 250,565	$ 7,545,385

INTERFAITH DENTAL CLINIC OF NASHVILLE AND AFFILIATE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2020

	Program Services	Supporting Services		
	Dental Services	Management and General	Fundraising and Special Events	Total
Salaries	$ 1,811,098	$ 474,963	$ 258,283	$ 2,544,344
Payroll taxes and benefits	312,077	72,804	43,704	428,585
Total payroll and related expenses	2,123,175	547,767	301,987	2,972,929
Contracted fees and professional services	1,995,547	20,894	-	2,016,441
In-kind expense	726,870	-	560	727,430
Depreciation and amortization	322,442	3,924	5,693	332,059
Dental lab	168,058	-	-	168,058
Occupancy	163,107	2,261	2,189	167,557
Dental supplies	157,439	-	-	157,439
Computer support, upgrades, and repairs	110,245	33,335	6,122	149,702
Interest	131,873	-	-	131,873
Communication	38,766	4,281	4,803	47,850
Insurance	16,608	22,518	311	39,437
Travel	19,996	1,432	3,964	25,392
Dues and licenses	11,378	2,861	10,358	24,597
Fundraising	-	-	21,959	21,959
Continuing education, travel, volunteer, and employee recognition	9,112	3,031	6,735	18,878
Printing and postage	2,798	5,089	10,584	18,471
Dental equipment, repairs, and maintenance	15,314	-	-	15,314
Compliance fees	-	12,500	-	12,500
Payroll processing fees	7,868	1,067	829	9,764
Other operating expenses	8,510	1,084	-	9,594
Office supplies	7,490	1,013	789	9,292
Contract labor	4,097	1,200	-	5,297
	$ 6,040,693	$ 664,257	$ 376,883	$ 7,081,833

INTERFAITH DENTAL CLINIC OF NASHVILLE AND AFFILIATE

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2020

Cash flows from operating activities:		
Increase in net assets	$	309,818
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		332,059
Amortization of debt issuance costs		52,928
Amortization of right of use assets		2,368
Net unrealized and realized losses on investments		8,075
Right of use asset obtained in exchange for lease liability		(12,654)
Net changes in operating assets and liabilities:		
Pledges receivable, net		17,276
Accounts receivable, net		(95,091)
Prepaid expenses		(4,944)
Security deposit		16,158
Beneficial interest in agency endowment fund		(422)
Accounts payable and accrued expenses		(194,608)
Patient credits		14,392
Deferred Smile on Sixty Plus grant revenue		1,226,000
Deferred government grant revenue		452,204
Unbilled revenue		(64,359)
Interest payable		942
Lease liability		10,176
Net cash provided by operating activities		2,070,318
Cash flows from investing activities:		
Purchase of investments		(193,719)
Proceeds from sale of investments		184,584
Purchase of property and equipment		(43,846)
Net cash used in investing activities		(52,981)
Cash flows from financing activities:		
Proceeds from EIDL loan advance		10,000
Principal payments on line of credit		(77,234)
Net cash used in financing activities		(67,234)
Net increase in cash, cash equivalents, and restricted cash		1,950,103
Cash, cash equivalents, and restricted cash, beginning of year		475,987
Cash, cash equivalents, and restricted cash, end of year	$	2,426,090
Supplemental disclosure of cash flow information:		
Cash paid for interest	$	78,002

Note 1—Summary of significant accounting policies

Nature of Activities and Program Description – Interfaith Dental Clinic of Nashville ("IDC") is a Tennessee nonprofit organization dedicated to providing affordable dental care to uninsured working poor families and those over age 65 by providing access to affordable quality dental care, oral disease prevention services, and oral health education. IDC serves patients in ten Middle Tennessee counties.

IDC established the Interfaith Dental Supporting Foundation ("IDSF") on August 27, 2018 solely to support the charitable purposes, mission, goals, and activities of IDC, its sole member. As such, IDSF's activities include constructing IDC's new headquarters and servicing certain notes payable for the benefit of IDC (see Note 20).

Principles of Consolidation – The accompanying consolidated financial statements include those of the IDC and IDSF (collectively referred to hereafter as the "Organization"). The Organization has been consolidated due to the presence of common control and economic interest as required by accounting principles generally accepted in the United States of America ("U.S. GAAP"). All significant inter-entity balances and transactions have been eliminated in consolidation.

Education Center – The Organization's education center was developed to provide continuing education and technical training for dental professionals that seek to grow their proficiency in many areas through hands-on experiences. The programs include training in understanding the culture of poverty, experiences in cross-culture settings, and individualized behavioral health.

Basis of Presentation – The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with U.S. GAAP. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

> *Net Assets Without Donor Restriction* – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors. The Organization has chosen to provide further classification information about net assets without donor restrictions on the consolidated statement of financial position. The sub-classifications are as follows:
>
>> *Undesignated* – Net assets that represents the cumulative net assets without donor restrictions excluding those net assets designated for specific activities by the Board of Directors.
>>
>> *Board-Designated* – The governing board has designated, from net assets without donor restrictions, net assets for a board-designated clinic emergency and building maintenance fund, and for a Graham Memorial fund (see Note 10).
>
> *Net Assets With Donor Restrictions* – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, net assets with donor restriction are reclassified to net assets without donor restriction and reported in the consolidated statements of activities as net assets released from restrictions. If a restriction is fulfilled in the same time period in which the contribution is received, the support is reported as increases to net assets without donor restrictions.

Cash and Cash Equivalents – For the purposes of the statement of cash flows, the Organization considers all unrestricted cash and investment instruments purchased with an original maturity date of 90 days or less from the date of issuance to be a cash equivalent.

Note 1—Summary of significant accounting policies (continued)

Investments – Investments are reported at their fair values in the statement of financial position. The fair values of these investments are based on quoted market prices. Donated securities are recognized at the fair value on the date of the contribution. All interest, dividends, and unrealized gains and losses are reported in the statement of activities as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law.

Agency Endowment Fund – The Organization's beneficial interest in an agency endowment fund held by the Community Foundation of Middle Tennessee is recognized as an asset. Investment income and changes in the value are recognized in the consolidated statement of activities. Distributions received from the fund are recorded as decreases in the beneficial interest. The beneficial interest is included in net assets with donor restrictions on the consolidated statement of financial position.

Pledges Receivable – Pledges receivable are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restriction if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restriction. When a restriction expires, net assets with donor restriction are reclassified to net assets without donor restriction.

Pledges due in the next year are reflected as current pledges receivable and are recorded at their net realizable value. Pledges due in subsequent years are reflected as noncurrent pledges receivable and are recorded at the present value of their net realizable value, using a rate commensurate with the risk of the promise to give in accordance with U.S. GAAP. An allowance for uncollectible pledges is provided based on management's evaluation of potential uncollectible pledges receivable at year-end.

The Organization uses the allowance method to determine uncollectible unconditional pledges receivable. The allowance is based on prior years' experience and the Organization's analysis of specific promises made. An allowance for uncollectible pledges totaled $14,765 as of June 30, 2020 (see Note 5).

Accounts Receivable – Accounts receivable are due from patients, third-party payers, and government grants. Third-party payer receivables are generally collected within industry norms. Collections are continuously monitored and an allowance for estimated uncollectible receivables is maintained based upon historical experience and specifically identified payer collection issues. The allowance for uncollectible receivables totaled $19,982 as of June 30, 2020 (see Note 4).

Property and Equipment – Property and equipment is recorded at cost, or if donated, at the estimated fair market value at the date of donation. If equipment is donated, the donor can stipulate how long the assets must be used, and the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support. The Organization's capitalization policy is to capitalize any expenditure over $5,000 for property and equipment. Depreciation is calculated utilizing the straight-line basis over the asset's estimated useful life ranging from 3 to 39 years. Expenditures for repairs and maintenance are charged to expense as incurred.

Contributions – Contributions are recognized when received as contributions without restriction if specified for the current period and there are no donor-imposed restrictions. Contributions specified for future periods or with donor-imposed restrictions are recognized in the period received as contributions with restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions are satisfied in the year in which the contributions are recognized.

Note 1—Summary of significant accounting policies (continued)

In-Kind Contributions – The Organization receives various types of in-kind support including supplies, equipment, and professional services. Contributed professional services are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributed professional dental services are recorded at their fair values in the period received. These services meet the requirements for recognition in the consolidated financial statements and have been recorded or reflected in the accompanying consolidated statement of activities (see Note 14).

Patient Fees – Fees are charged to the patients on a sliding scale based on their ability to pay according to the Federal Poverty Guidelines for Tennessee. The market value for services performed during the year ended June 30, 2020 was $5,717,543. The discount between market value and patient fees recognized fluctuates with patient mix. The majority of patients are charged 20% of market value. Patient fees are reported at net of adjustments of $16,270 for the year ended June 30, 2020.

Grant Contract – The Tennessee Commission on Aging and Disability awarded a grant contract to IDC effective April 16, 2018 and ending October 15, 2021. The grant is to assist seniors in Tennessee with funds not to exceed $12,500,000 provided by the Senior Trust/Elder Trust settlement case no. 11-1548-111. Under the terms of the grant, IDC and 19 partnering clinics are reimbursed for qualifying expenses incurred to assist seniors. IDC submits all of the clinics qualifying monthly expenses, receives payments for expenses submitted, and forwards reimbursement to the partnering clinics for their respective expenses incurred. Payments received from the state are recorded as grant revenue and expenses remitted to the partnering clinics are recorded as contracted fees on the respective consolidated statement of activities and consolidated statement of functional expenses. IDC also receives an overhead administration fee totaling 8% of total expenses incurred and this is included in government grant revenue. Grant revenue recognized for the year ended June 30, 2020 totaled $2,996,693. In no event shall the state of Tennessee have any liability under this contract.

During April 2020, the Organization was notified that it was selected to receive approximately $272,000 of federal funds through the Tennessee Community CARES Program in response to the COVID-19 pandemic. These federal funds are included as a government grant receivable as of June 30, 2020 (see Note 4).

Compensated Absences – Full-time employees are defined as those working 30 hours or more per week. Vacation pay is calculated based on each employee's regularly scheduled hours per week and is granted based upon each employee's employment contract.

Allocation of Functional Expenses – Expenses that can be directly attributed to a particular function are charged to that function. Accordingly, certain costs have been categorized based on specific identification of costs incurred or allocated as determined by management.

The expenses that are allocated include the following:

Expense	Method of Allocation
Payroll and related expenses	Time and effort
Depreciation and amortization	Square footage
Occupancy	Square footage
Interest	Square footage
Insurance	Time and effort
Payroll processing fees	Time and effort
Office supplies	Time and effort

Note 1—Summary of significant accounting policies (continued)

Use of Estimates – The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Actual results could differ from those estimates.

Recently Adopted Accounting Pronouncements – In May 2014, the Financial Accounting Standards Board ("FASB) issued Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which supersedes the revenue recognition requirements in *Revenue Recognition (Topic 605)* and requires entities to recognize revenue in a way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Subsequent to ASU 2014-09, FASB issued several related ASUs (collectively, "ASC 606"). As allowed by ASC 606, the Organization adopted the provisions of ASU 2014-09 and the related ASUs as of July 1, 2019 using a modified retrospective approach, which resulted in no cumulative effect adjustment. There was no change in the timing and amount of revenue recognition as a result of the adopting of these ASUs (see Note 2).

In February 2016, FASB issued ASU 2016-02, *Leases (Topic 842)*. This guidance is intended to improve financial reporting about leasing transactions. The ASU affects organizations that lease assets such as real estate and equipment. The ASU will require organizations that lease assets referred to as "Lessees" to recognize on the statement of financial position the assets and liabilities for the rights and obligations created by those leases. An organization is to provide disclosures designed to enable users of financial statements to understand the amount, timing, and uncertainty of cash flows arising from leases. These disclosures include qualitative and quantitative requirements concerning additional information about the amounts recorded in the financial statements. Under the new guidance, a lessee will be required to recognize assets and liabilities for leases with lease terms of more than 12 months. Consistent with current U.S. GAAP, the recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily will depend on its classification as a finance or operating lease. However, unlike current U.S. GAAP which requires only finance leases to be recognized on the statement of financial position, the new ASU will require both types of leases (i.e., operating and finance) to be recognized on the statement of financial position. The FASB lessee accounting model will continue to account for both types of leases. The finance lease will be accounted for in substantially the same manner as finance leases are accounted for under existing U.S. GAAP. For operating leases, there will have to be the recognition of a lease liability and a lease asset for all such leases greater than one year in term. As allowed by ASC 842, the Organization adopted the provisions of ASU 2016-02 as of July 1, 2019 using a modified retrospective approach, which resulted in no cumulative effect adjustment (see Note 15).

In June 2018, FASB issued ASU 2018-08, *Not-for-Profit Entities Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made.* The standard provides guidance on determining whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of *Topic 958, Not-for-Profit Entities*, or as exchange (reciprocal) transactions subject to other guidance. A primary aspect of this determination is whether the two parties receive and sacrifice commensurate value. The standard also provides guidance on determining whether a contribution is conditional, helping entities better distinguish a donor-imposed condition from a donor-imposed restriction. The Organization evaluated the new standard and determined that the accounting standard did not require a change to the Organization's practices for recording contributions.

Note 1—Summary of significant accounting policies (continued)

Accounting Policies for Future Pronouncements – In January 2016, FASB issued ASU 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities.* This guidance revises accounting related to (1) the classification and measurement of investments in equity securities and (2) the presentation of certain fair value changes for financial liabilities measured at fair value. It also amends certain disclosure requirements associated with the fair value of financial instruments. This guidance is effective for the year ending June 30, 2021. Management is currently evaluating the impact of this standard on the Organization's consolidated financial statements.

Income Taxes – The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation. Accordingly, no provision for income taxes has been made.

Note 2—Revenue recognition and impact of the new revenue standard adoption

Effective July 1, 2019, the Organization adopted ASC 606, which requires an entity to recognize revenue when it transfers the promised goods or services to a customer in an amount that reflects consideration to which the entity expects to be entitled to in exchange for those goods and services. As disclosed in Note 1, the Organization adopted ASC 606 using the modified retrospective method which recognizes the cumulative effect of initial adoption as of the effective date to net assets. There was no impact to net assets as of July 1, 2019 as a result of the adoption of ASC 606.

The Organization recognizes revenue for services in accordance with the following five steps outlined in ASC 606:

- Identification of the contract or contracts with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction prices
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue when or as the Organization satisfies a performance obligation

The Organization has analyzed the provisions of ASC 606 and has concluded the following:

Patient Fees – The Organization operates two dental clinics in Nashville and Murfreesboro. Such revenue is included in patient fees and patient fees – Smile on Sixty Plus revenue in the statement of activities. Revenue is recognized at a point in time as the patient receives the benefit of the Organization's services and when collectability is reasonably assured.

Contract Balances – Net patient fees receivable totaled $12,895 for the year ended June 30, 2020. Patient fees receivable represent amounts owed for procedures performed during the year ended June 30, 2020, and are primarily related to Medicaid and private insurance payments that are paid after the claim is submitted.

The Organization allows patients to save up for large procedures and make installment payments prior to the procedure date in order for patients to fulfill the amount owed under the sliding scale rate offered by the Organization. The Organization recognizes this revenue once it has satisfied the performance obligation of performing the procedure. Deferred patient fees are included within patient credits on the consolidated statement of financial position, and total $54,634 for the year ended June 30, 2020.

Performance Obligations – A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account under ASC 606. The transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The Organization's contracts with customers do not typically include multiple performance obligations.

Note 2—Revenue recognition and impact of the new revenue standard adoption (continued)

Variable Consideration/Payment Terms – The Organization's contracts with customers do not result in variable consideration or contract modifications. The Organization's payment terms vary based on the dental procedure performed and the sliding scale rate. The time between invoicing and when payment is due is not significant. The Organization's contracts with customers do not generally result in significant obligations associated with returns, refunds, or warranties.

Disaggregation of Revenue – The table below depicts the disaggregation of revenue by service for the year ended June 30, 2020, and is consistent with how the Organization evaluates financial performance.

Patient fees - DentaQuest/Medicaid	$ 56,449
Patient fees - private insurance	19,432
Patient fees - uninsured	426,462
Patient fees - Smile on Sixty Plus	640,742
Patient fees - adjustments	(16,345)
	$ 1,126,740

Note 3—Liquidity and availability of resources

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities of providing affordable dental care to uninsured working poor families and those over age 65 to be general expenditures. The Organization maintains a line of credit with maximum borrowings of $450,000 (see Note 8) with a financial institution that is drawn upon during the year to manage cash flow, if needed.

As part of the Organization's liquidity management, it structures financial assets to be available as its general expenditures, liabilities, and other obligations become due. Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position, comprise the following at June 30, 2020:

Financial assets at year-end:	
Cash and cash equivalents	$ 2,426,090
Pledges receivable, net	152,185
Investments	321,688
Accounts receivable, net	700,691
Unbilled revenue	93,293
Beneficial interest in agency endowment fund held by the Community Foundation of Middle Tennessee	15,794
Total financial assets	3,709,741
Less amounts not available to be used for general expenditures within one year:	
Board-designated Clinic emergency and building maintenance fund	504,084
Board-designated Graham Memorial fund	230,560
Net assets with donor restrictions (Note 11)	250,565
Cash restricted for payments related to new market tax credit debt	207,604
Financial assets available to meet general expenditures within one year	$ 2,516,928

Note 4—Accounts receivable

Accounts receivable consisted of the following at June 30, 2020:

Patient accounts receivable	$ 32,877
Government grant receivables	675,073
Other	12,723
	720,673
Less allowance for doubtful accounts	(19,982)
	$ 700,691

Note 5—Pledges receivable

Pledges receivable consisted of the following at June 30, 2020:

Due in less than one year	$ 152,185
Due in one to five years	19,138
	171,323
Less discounts to net present value	(4,373)
Less allowance for doubtful accounts	(14,765)
Net pledges receivable	$ 152,185
Pledges receivable due in less than one year, net	$ 144,115
Pledges receivable due in one to five years, net	8,070
Net pledges receivable	$ 152,185

Gross contributions have been discounted to account for the time value of money using discount rates ranging from 3.5% to 6%. The rates were determined using the interest method after an allowance had been established.

Note 6—Investments

The Organization follows the *Fair Value Measurement* topic of FASB ASC, which establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 – Inputs to the valuation methodology include the following:

- 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 that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's 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. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Organization's fixed income securities and equities are valued at the closing price reported on the active market on which the individual securities are traded. There have been no changes in the methodologies used at June 30, 2020.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Organization's investments at fair value as of June 30, 2020:

	Level 1	Level 2	Level 3	Total
Stocks	$ 321,688	$ -	$ -	$ 321,688
Beneficial interest in agency Endowment fund held by The Community Foundation of Middle Tennessee	15,794	-	-	15,794
	$ 337,482	$ -	$ -	$ 337,482

At June 30, 2020, interest and dividends earned from these investments totaled $10,656. Net unrealized and realized losses on investments amounted to $8,075 for June 30, 2020.

Note 6—Investments (continued)

The Organization holds investments contributed to the 1998 Building Reserve Fund and the Graham Memorial Fund in various equity securities and cash. Investments consisted of the following at June 30, 2020:

Reserve Fund	
Cash/Money Market Accounts	$ 8,006
Stocks	231,648
	$ 239,654

Graham Memorial Fund	
Cash/Money Market Accounts	$ 2,520
Stocks	90,040
	$ 92,560

Note 7—Property and equipment

Property and equipment consisted of the following at June 30, 2020:

Land	$ 446,150
Buildings and improvements	6,807,735
Dental equipment	1,691,686
Office equipment and software	421,883
	9,367,454
Less accumulated depreciation	(1,744,979)
Property and equipment, net	$ 7,622,475

Note 8—Line of credit

At June 30, 2020, the Organization had no outstanding borrowings on a line of credit with a credit limit of $450,000. The line of credit is secured with all of the Organization's business assets and has an interest rate at the bank's prime rate plus .50% (4% at June 30, 2020). Interest is payable monthly, and all outstanding principal plus accrued unpaid interest is due on February 13, 2022.

Note 9—Deferred government grant revenue

The Organization received a Paycheck Protection Program loan ("PPP loan") in the amount of $452,204. The PPP loan is granted by the Small Business Administration ("SBA") under the Coronavirus Aid Relief, and Economic Security Act ("CARES Act"). PPP loans are considered conditional contributions under ASC 958-605, *Not-for-Profit Entities – Revenue Recognition*. The loan must be repaid if the Organization does not overcome certain barriers within the CARES Act. The barriers under the program include the requirement to maintain employee headcount, spend up to 60% of the loan proceeds on certain payroll and employee benefits, and restricts other loan proceeds to be used for other qualifying expenses, such as mortgage interest, rent and utilities. The Organization has deferred recognition of grant revenue for the year ended June 30, 2020, because the conditions for forgiveness have not yet been substantially met, however, the Organization believes it will substantially meet the conditions required for forgiveness in the following year.

In April 2020, the Organization received an Economic Injury Disaster Loan ("EIDL") of $10,000 from the SBA. While the SBA refers to this program as an advance, it was written into law as a grant, which means that the amount given through this program does not need to be repaid; however, proceeds from EIDL advances will be deducted from forgiveness allowed under the PPP loan.

The Organization received an advance of funds under the Senior Trust/Elder Trust settlement of $1,226,000. The funds were advanced to the Organization to alleviate cash flow issues for reimbursements to the partnering clinics as a result of timing between monthly reimbursement requests submitted by the Organization to the state, payment to the Organization, and subsequent reimbursement to the partnering clinics by the Organization. The Organization can utilize the advanced funds to pay future reimbursements to IDC and other partnering clinics; therefore, such advance would be considered conditional contributions under ASC 958-605 as recognition of the funds are contingent on qualifying reimbursements in subsequent years.

Note 10—Board-designated net assets

Board-designated net assets are available for the following purposes:

Clinic Emergency and Building Maintenance – This account is intended to provide funds necessary for emergency building maintenance beyond what is budgeted in our fiscal budget. It is also intended to serve as potential seed money for the establishment of an endowment account.

Graham Memorial Fund – This fund is for the specific purpose of offsetting the cost of care for those patients who are unable to meet the 20% pay requirement, ensuring the proceeds are used directly for patient care. On the first day of the month of the last month of the quarter, a rolling 5% will be calculated and sent to the clinic and deposited into the operating account before the last day of the quarter.

A summary of board-designated net assets is as follows at June 30, 2020:

Clinic emergency and building maintenance	$ 504,084
Graham Memorial Fund	230,560
	$ 734,644

Note 11—Net assets with donor restrictions

Net assets with donor restrictions consisted of the following at June 30, 2020:

Dental equipment	$	82,586
Beneficial interest in agency endowment fund held by the Community Foundation of Middle Tennessee (see Note 10)		15,794
Pledges receivable, net		152,185
	$	250,565

Note 12—Beneficial interest in agency endowment fund

During the year ended June 30, 2002, the Organization transferred $5,000 to the Community Foundation of Middle Tennessee ("Community Foundation") under an agency endowment fund. It is the hope of the Organization that other individuals will contribute to the fund. The Organization has granted variance power to the Community Foundation, and the Community Foundation has ultimate authority and control over the fund and the income derived therefrom; therefore, all gains and losses are reflected as net assets with donor restrictions. The Organization retains a beneficial interest in the endowment fund held by the Community Foundation.

Upon request by the Organization, income from the fund representing an annual return may be distributed to the Organization or to another suggested beneficiary subject to the approval of the Community Foundation. The fund is charged a .4% administrative fee annually on the principal.

A schedule of the changes in the Organization's beneficial interest in this fund is as follows for the year ended June 30, 2020:

Beneficial interest, beginning of year	$	15,372
Change in value of beneficial interest:		
Realized gain		611
Unrealized loss		(352)
Interest and dividends		265
Investment fees		(40)
Administrative expense		(62)
		422
Beneficial interest, end of year	$	15,794

The beneficial interest held by the Community Foundation is permanently restricted and included in net assets with donor restrictions (see Note 11). See Note 6 for the fair value measurement of the balance.

Note 13—Net assets released from restrictions

Donor-restricted contributions which have been released to operations due to the satisfaction of the restriction consist of the following for the year ended June 30, 2020:

Payments received on pledges	$	(335,057)
Increase in discount for time value of money		4,134
Increase in pledge allowance		13,735
Released for satisfaction of donor restrictions		(66,193)
	$	(383,381)

Note 14—Contributed property, equipment, and services

Donated property, equipment, and services are used in the ongoing operations of the Organization. The value of donated property, equipment, and services included in the consolidated financial statements and the corresponding expenditure or asset capitalization is as follows for the year ended June 30, 2020:

Revenues:		
Donated professional services	$	686,548
Donated supplies		38,882
Donated equipment		2,000
	$	727,430
In-Kind Expenses:		
Donated professional services	$	686,548
Donated supplies		38,882
Donated equipment		2,000
	$	727,430

Note 15—Leases and impact of adoption of new lease standard

Effective July 1, 2019, the Organization adopted ASC 842, which supersedes ASC 840 and requires that lessees recognize right-of-use assets and lease liabilities calculated based on the present value of lease payments for all lease agreements with terms that are greater than 12 months. ASC 842 distinguishes leases as either a finance or an operating lease that affects how the leases are measured and presented in the statement of activities and statement of cash flows. As disclosed in Note 1, the Organization adopted ASC 842 using the modified retrospective method which recognizes the cumulative effect of initial adoption as of the effective date to net assets. There was no impact to net assets as of July 1, 2019 as a result of the adoption of ASC 842.

Leases – As of June 30, 2020, the Organization has rental agreements for copiers, dental equipment, and a building with a term greater than 12 months.

Note 15—Leases and impact of adoption of new lease standard (continued)

Effective January 1, 2019, IDC began leasing the new building from IDSF. The building is leased for a term of 84 months. The monthly base rent during the year ended June 30, 2020 is $5,199. The intercompany rental income and expense totaling approximately $62,000 was eliminated in consolidation for the year ended June 30, 2020. The intercompany right-of-use asset and lease liability of approximately $303,000 were eliminated in consolidation for the year ended June 30, 2020.

Effective January 1, 2019, IDC began leasing equipment from IDSF. The dental equipment is leased for a term of 60 months. The monthly base rent during the year ended June 30, 2020 is $1,250. The intercompany rental income and expense totaling $15,000 is eliminated in consolidation for the year ended June 30, 2020. The intercompany right-of-use asset and lease liability of approximately $48,000 were eliminated in consolidation for the year ended June 30, 2020.

During September 2018 and August 2019, IDC began leasing copiers at its Davidson County and Rutherford County clinics, respectively. The copiers are each leased for a term of 60 months. The monthly lease payment for the Davidson County copier is $137, and the monthly lease payment for the Rutherford County copier is $123. For the year ended June 30, 2020, the right-of-use assets under the Davidson County copier lease and Rutherford County copier lease are $4,892 and $5,395, respectively, and the lease liabilities under the leases are $4,843 and $5,333, respectively.

IDC future minimum payments under the leases are as follows:

	Copiers	Dental Equipment	Building	Total
2021	$ 3,120	$ 15,000	$ 62,389	$ 80,509
2022	3,120	15,000	62,389	80,509
2023	3,120	15,000	62,389	80,509
2024	1,887	8,750	62,389	73,026
2025	246	-	62,389	62,635
Thereafter	-	-	36,394	36,394
Total	$ 11,493	$ 53,750	$ 348,339	$ 413,582

IDSF leases building and lab space to other not-for-profit entities for terms of 59 to one 120 months at varying monthly rents. Total rental income for the year ended June 30, 2020, excluding eliminated IDC rental income, is $228,271. IDSF also leases building space to IDC on terms noted above, which are eliminated in consolidation.

Note 15—Leases and impact of adoption of new lease standard (continued)

IDSF future minimum rental income under the leases are as follows:

	Other Not-for-Profit Entities	Dental Equipment	Building	Total
2021	$ 233,048	$ 15,000	$ 62,389	$ 310,437
2022	237,709	15,000	62,389	315,098
2023	242,463	15,000	62,389	319,852
2024	238,949	8,750	62,389	310,088
2025	235,364	-	62,389	297,753
Thereafter	491,241	-	36,394	527,635
Total	$ 1,678,774	$ 53,750	$ 348,339	$ 2,080,863

Dental equipment and building rental income and expense are intercompany balances that will be eliminated in consolidation in future years.

Note 16—Concentrations

At times, the Organization maintains cash and investments in amounts in excess of federally insured limits. Amounts in excess of federally insured limits at June 30, 2020 totaled $1,892,994. In management's opinion, risk relating to such deposits is minimal based on the credit rating of its depositories.

As of June 30, 2020, 10% of the Organization's total individual, foundation, and corporate contributions were received from one donor.

The Organization receives substantial amounts of its revenue from federal and state grants. A significant reduction in the amount received from these resources could have an adverse effect on the operations of the Organization.

Note 17—Employee benefit plan

The Organization has a 401(k) retirement plan for all eligible employees. Employees age 21 or older become eligible to participate in the plan after one year of continuous service. The plan allows participants to contribute annually a portion of their earnings up to the maximum amount allowable under the Internal Revenue Code.

The Organization matches the first 3% of the participant's salary dollar for dollar and $0.50 on the dollar on the next 2% of the salary, totaling to a maximum of 4%. Participants must contribute 5% of their annual salary to get the full 4% match. Total matching contributions for the year ended June 30, 2020 were $65,726.

The Organization may also make discretionary contributions to the retirement plan. For the year ended June 30, 2020, no discretionary contributions were made.

Note 18—Related party

The Organization uses a property management association to manage the portion of the building that it owns at its Murfreesboro location. Two of the Organization's employees serve on the board of the management association as president and secretary treasurer. Amounts paid to the management association by the Organization for the year ended June 30, 2020 totaled $12,135.

The Organization participates in a two-member owner's association that maintains land and common elements adjacent to property it owns at 600 Hill Avenue. One of the Organization's employees serves on the board of the owner's association, which was established in April 2018. Amounts paid to the owner's association by the Organization totaled $8,316 for the year ended June 30, 2020.

See Note 15 for intercompany rental income and expense.

Note 19—Special events

During the year ended June 30, 2020, the Organization had fundraising events to help support operations. The following table below shows the amount raised less the cost of direct benefits to donors during the year ended June 30, 2020:

Gross receipts from special events	$	328,571
Less cost of direct benefits to donors		(22,566)
	$	306,005

Note 20—New Market Tax Credit agreement

During October 2018, the Organization entered into a New Market Tax Credit ("NMTC") agreement to assist with the construction of its new headquarters. The Organization will realize a projected benefit in positive cash flow from federal incentives totaling approximately $2,238,000 (unaudited) for the NMTC financing transaction. All loans originated in the NMTC financing transaction are secured by substantially all assets and revenues of the Organization whether owned as of the date of the agreement or thereafter.

In October 2018, IDSF entered into two debt agreements totaling $4,900,000 from Partnerships of Hope XXIII, LLC (a "community development financial institution"). The notes accrue interest at a fixed rate of 1.059% per annum, which is payable quarterly, in arrears, and with a final payment of all outstanding principal and unpaid accrued interest due at maturity in October 2048. Additionally, IDSF entered into two debt agreements totaling $2,000,000 from ST CDE XLIV, LLC (a "community development institution"). The notes accrue interest at a fixed rate of 1.059% per annum, which is payable quarterly, in arrears, and with a final payment of all outstanding principal and unpaid accrued interest due at maturity in October 2048. Debt issuance costs relating to the notes totaled $370,494 with $52,928, respectively, being amortized during the year ended June 30, 2020. The notes contain certain nonfinancial covenants which require management's representation that the loans qualify as a "qualified low-income community investment" based on the ongoing activities of the Organization and its continuing mission.

Furthermore, IDC provided a loan of $4,911,400 to Interfaith Dental Nashville Investment Fund, LLC. The loan is evidenced by a promissory note receivable from Interfaith Dental Nashville Investment Fund, LLC, accruing interest at 1.0% per annum, and requiring quarterly payments of interest only through December 2025 at which point the loan will begin to amortize on a straight-line basis through maturity in October 2048.

Note 20—New Market Tax Credit agreement (continued)

As part of this transaction, IDSF is required to maintain two segregated loan reserve funds. The first reserve fund is used for payment of the servicing fee in compliance with the note payable and a portion of the interest expense payable to Partnerships of Hope XXIII, LLC. The initial deposit was $250,000 and will cover annual payments totaling approximately $12,500 for the compliance service fee payable on January 5 each year through 2025, at which point the fee will increase to $25,000. The reserve fund will also pay a portion of the interest expense in the amount of approximately $21,500 each year. IDSF will continue making such expense reimbursements even after the funds in the reserve account have been disbursed. The second reserve fund is used for payment of a portion of the interest expense payable to ST CDE XLIV, LLC. The initial deposit was $17,500 and will cover quarterly payments of $625 for the interest expense. The total amount of the restricted cash as of June 30, 2020 totaled approximately $208,000.

In October 2025, the bank that owns the unaffiliated investment structure may put its interest in the investments structure to IDSF for a put price of $1,000. If the bank does not exercise its put right, IDSF may call the bank's interest in the investment structure for a call price equal to the fair value of the investment. Exercise of the put or the call will provide IDSF with ownership of the investment structure.

Note 21—Uncertainty

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID-19") as a global pandemic which continues to spread throughout the world and has adversely impacted global commercial activity and contributed to significant declines and volatility in the financial markets. The coronavirus outbreak and government responses are creating disruption to global supply chains and adversely impacting many industries. The outbreak could have a material, adverse impact on the economic and market conditions and trigger a period of global economic shutdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material, adverse impact of the coronavirus outbreak. Nevertheless, the outbreak presents uncertainty and risk with respect to the Organization, its performance, and its financial results.

Note 22—Subsequent events

The Organization evaluated subsequent events through October 23, 2020, when these consolidated financial statements were available to be issued. During September and October 2020, the Organization was notified that it was selected to receive approximately $279,000 and $49,000 from the state of Tennessee and Metropolitan Government of Nashville, respectively, through the Tennessee Community CARES Program in response to the COVID-19 pandemic (see Note 21).

SUPPLEMENTAL SCHEDULES

INTERFAITH DENTAL CLINIC OF NASHVILLE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

JUNE 30, 2020

	Interfaith Dental Clinic	Interfaith Dental Supporting Foundation	Eliminations	Consolidated
ASSETS				
Current Assets:				
Cash and cash equivalents	$ 2,162,955	$ 55,531	$ -	$ 2,218,486
Restricted cash	-	207,604	-	207,604
Investments	321,688	-	-	321,688
Pledges receivable, net	144,115	-	-	144,115
Accounts receivable, net	700,691	-	-	700,691
Unbilled revenue	93,293	-	-	93,293
Prepaid expenses	16,675	-	-	16,675
Total Current Assets	3,439,417	263,135	-	3,702,552
Noncurrent Assets:				
Property and equipment, net	794,227	6,828,248	-	7,622,475
Right of use assets, net	361,938	-	(351,652)	10,286
Pledges receivable, net	8,070	-	-	8,070
Other non-current assets	1,600	-	-	1,600
Beneficial interest in agency endowment fund held by the Community Foundation of Middle Tennessee	15,794	-	-	15,794
New market tax credit note receivable	4,911,400	-	-	4,911,400
Total Noncurrent Assets:	6,093,029	6,828,248	(351,652)	12,569,625
Total Assets	$ 9,532,446	$ 7,091,383	$ (351,652)	$ 16,272,177
LIABILITIES AND NET ASSETS				
Current Liabilities:				
Accounts payable and accrued expenses	$ 311,216	$ 23,434	$ -	$ 334,650
Interest payable	942	18,262	-	19,204
Patient credits	54,634	-	-	54,634
Lease liability	63,326	-	(60,760)	2,566
Deferred government grant revenue	452,204	-	-	452,204
EIDL loan advance	10,000	-	-	10,000
Deferred Smile on Sixty Plus grant revenue	1,226,000	-	-	1,226,000
Total Current Liabilities	2,118,322	41,696	(60,760)	2,099,258
Long-Term Liabilities:				
Lease liability, net of current portion	298,502	-	(290,892)	7,610
New market tax credit debt, net of $280,076 unamortized debt issuance costs	-	6,619,924	-	6,619,924
Total Long-Term Liabilities	298,502	6,619,924	(290,892)	6,627,534
Total Liabilities	2,416,824	6,661,620	(351,652)	8,726,792
Net Assets:				
Without Donor Restriction:				
Undesignated	6,130,413	429,763	-	6,560,176
Board-designated	734,644	-	-	734,644
Total Without Donor Restriction	6,865,057	429,763	-	7,294,820
With Donor Restriction	250,565			250,565
Total Net Assets	7,115,622	429,763	-	7,545,385
Total Liabilities and Net Assets	$ 9,532,446	$ 7,091,383	$ (351,652)	$ 16,272,177

INTERFAITH DENTAL CLINIC OF NASHVILLE AND AFFILIATE

CONSOLIDATING STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2020

	Interfaith Dental Clinic	Interfaith Dental Supporting Foundation	Eliminations	Consolidated
Public Support and Revenue:				
Patient fees, net	$ 485,998	$ -	$ -	$ 485,998
Patient fees - Smile on Sixty Plus	640,742	-	-	640,742
Education Center	1,477	-	-	1,477
Net unrealized and realized loss on investments	(8,075)	-	-	(8,075)
Rental income	-	305,660	(77,389)	228,271
Interest income	60,662	237	-	60,899
Other income	6,951	2,200	-	9,151
United Way	177,915	-	-	177,915
Grant contract revenue	3,620,588	-	-	3,620,588
Individual contributions	404,048	-	-	404,048
Foundation contributions	663,855	-	-	663,855
Corporate contributions	73,347	-	-	73,347
Special event revenue, net of cost of direct benefits to donors	306,005	-	-	306,005
Donated professional services	686,548	-	-	686,548
Donated supplies and equipment	40,882	-	-	40,882
Total Public Support and Revenue	7,160,943	308,097	(77,389)	7,391,651
Expenses:				
Program Services:				
Dental services	5,590,765	518,563	(68,635)	6,040,693
Supporting Services:				
Management and general	592,648	77,080	(5,471)	664,257
Fundraising and special events	380,166	-	(3,283)	376,883
Total Expenses	6,563,579	595,643	(77,389)	7,081,833
Increase (decrease) in net assets	597,364	(287,546)	-	309,818
Net assets, beginning of year	6,518,258	717,309	-	7,235,567
Net assets, end of year	$ 7,115,622	$ 429,763	$ -	$ 7,545,385