



IMMIGRANT LEGAL ADVOCACY PROJECT

FINANCIAL STATEMENTS

December 31, 2020 and 2019

TABLE OF CONTENTS

	Page
Independent Auditor's Report	
Financial statements:	
Statements of Assets, Liabilities and Net Assets	1
Statements of Support, Revenue, and Expenses	2
Statements of Functional Expenses	3
Statements of Cash Flows	5
Notes to Financial Statements	6

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Immigrant Legal Advocacy Project

We have audited the accompanying financial statements of Immigrant Legal Advocacy Project (a nonprofit organization), which comprise the statements of assets, liabilities, and net assets - modified cash basis as of December 31, 2020 and 2019, and the related statements of support, revenue, and expenses - modified cash basis, functional expenses - modified cash basis, and cash flows - modified cash basis for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in the notes; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of Immigrant Legal Advocacy Project as of December 31, 2020 and 2019, and its support, revenue, and expenses for the years then ended in accordance with the modified cash basis of accounting as described in the notes.

Basis of Accounting

We draw attention to the notes of the financial statements, which describe the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

A handwritten signature in black ink that reads "Remya Hudson Ouellette". The signature is written in a cursive style with a large initial 'R'.

June 9, 2021
South Portland, Maine

IMMIGRANT LEGAL ADVOCACY PROJECT
Statements of Assets, Liabilities and Net Assets
Modified Cash Basis
December 31, 2020 and 2019

	2020	2019
ASSETS		
Current assets:		
Cash and equivalents	\$ 537,604	227,020
Cash and equivalents held in investments	1,477,339	1,407,205
Deposit - rent	4,696	4,698
Total current assets	2,019,639	1,638,923
Property and equipment:		
Property and equipment	35,518	35,518
Less accumulated depreciation	(16,009)	(11,016)
Net property and equipment	19,509	24,502
Non-current assets:		
Investments	90,066	100,290
Total non-current assets	90,066	100,290
Total assets	\$ 2,129,214	1,763,715
LIABILITIES AND NET ASSETS		
Liabilities:		
Accrued payroll related liabilities	\$ 44,787	29,911
Total liabilities	44,787	29,911
Net assets:		
Without donor restrictions:		
Undesignated	1,069,556	761,620
Board designated	1,000,000	750,000
Total net assets without donor restrictions	2,069,556	1,511,620
Net assets with donor restrictions	14,871	222,184
Total net assets	2,084,427	1,733,804
Total liabilities and net assets	\$ 2,129,214	1,763,715

See independent auditor's report and accompanying notes to financial statements.

IMMIGRANT LEGAL ADVOCACY PROJECT
Statements of Support, Revenue, and Expenses
Modified Cash Basis
Years Ended December 31, 2020 and 2019

	2020			2019		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Public support and revenue:						
Foundation grants	\$ 659,212	141,946	801,158	693,077	397,625	1,090,702
Donations	866,568	-	866,568	725,147	-	725,147
Government grants	190,327	-	190,327	-	-	-
Fees	2,345	-	2,345	1,737	-	1,737
Investment income, net	3,628	167	3,795	17,905	1,808	19,713
In-kind contributions	947,247	-	947,247	989,946	-	989,946
Fundraising events, net of expenses of \$6,720 and \$26,447 for 2020 and 2019, respectively	30,756	-	30,756	29,916	-	29,916
Other income	6,368	-	6,368	302	-	302
Total public support and revenue	2,706,451	142,113	2,848,564	2,458,030	399,433	2,857,463
Net assets released from restrictions	349,426	(349,426)	-	385,177	(385,177)	-
Total public support and reclassifications	3,055,877	(207,313)	2,848,564	2,843,207	14,256	2,857,463
Expenses:						
Program expenses	2,204,429	-	2,204,429	2,076,088	-	2,076,088
Management and general	88,929	-	88,929	106,338	-	106,338
Fundraising	204,583	-	204,583	164,004	-	164,004
Total expenses	2,497,941	-	2,497,941	2,346,430	-	2,346,430
Change in net assets	557,936	(207,313)	350,623	496,777	14,256	511,033
Net assets, beginning of year	1,511,620	222,184	1,733,804	1,014,843	207,928	1,222,771
Net assets, end of year	\$ 2,069,556	14,871	2,084,427	1,511,620	222,184	1,733,804

See independent auditor's report and accompanying notes to financial statements.

IMMIGRANT LEGAL ADVOCACY PROJECT
Statement of Functional Expenses
Modified Cash Basis
Year Ended December 31, 2020

		Program expenses	Supporting services		Total expenses
			Management and general	Fundraising	
Salaries	\$	785,352	45,534	122,968	953,854
Benefits and payroll taxes		205,434	11,911	32,166	249,511
Professional services		45,519	15,292	3,811	64,622
Office supplies		14,438	837	2,261	17,536
Equipment and support		58,193	2,713	14,861	75,767
Malpractice insurance		8,983	-	-	8,983
Liability insurance		1,158	67	181	1,406
Telephone		29,086	1,686	4,554	35,326
Postage		8,155	473	1,277	9,905
Occupancy		65,070	3,773	10,188	79,031
Printing and copying		6,124	355	6,663	13,142
Advertising and outreach		1,573	91	2,006	3,670
Travel and meals		4,183	243	655	5,081
Library and publications		4,833	-	-	4,833
Professional dues		8,059	-	-	8,059
Client filing fees		878	-	-	878
Professional development and training		7,731	822	274	8,827
In-kind expenses		947,247	-	-	947,247
Miscellaneous		2,413	139	2,718	5,270
Total expenses before depreciation		2,204,429	83,936	204,583	2,492,948
Depreciation		-	4,993	-	4,993
Total expenses	\$	2,204,429	88,929	204,583	2,497,941

See independent auditor's report and accompanying notes to financial statements.

IMMIGRANT LEGAL ADVOCACY PROJECT
Statement of Functional Expenses
Modified Cash Basis
Year Ended December 31, 2019

		Program expenses	Supporting services		Total expenses
			Management and general	Fundraising	
Salaries	\$	662,957	54,512	95,507	812,976
Benefits and payroll taxes		160,970	13,236	23,190	197,396
Professional services		51,840	13,977	3,384	69,201
Office supplies		10,940	900	1,576	13,416
Equipment and support		40,080	8,353	12,236	60,669
Malpractice insurance		6,261	-	-	6,261
Liability insurance		578	48	83	709
Telephone		13,983	1,150	2,014	17,147
Postage		6,373	524	918	7,815
Occupancy		71,265	5,860	10,267	87,392
Printing and copying		4,279	352	6,900	11,531
Advertising and outreach		3,806	313	2,619	6,738
Travel and meals		21,206	1,744	3,055	26,005
Library and publications		5,102	-	-	5,102
Professional dues		5,798	-	-	5,798
Client filing fees		8,066	-	-	8,066
Professional development and training		10,699	71	125	10,895
In-kind expenses		989,946	-	-	989,946
Miscellaneous		1,939	162	2,130	4,231
Total expenses before depreciation		2,076,088	101,202	164,004	2,341,294
Depreciation		-	5,136	-	5,136
Total expenses	\$	2,076,088	106,338	164,004	2,346,430

See independent auditor's report and accompanying notes to financial statements.

IMMIGRANT LEGAL ADVOCACY PROJECT
Statements of Cash Flows
Modified Cash Basis
Years Ended December 31, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Change in net assets	\$ 350,623	511,033
Adjustments to reconcile change in net assets to net cash and equivalents provided by operating activities:		
Depreciation	4,993	5,136
Unrealized loss on investments	201	1,312
(Increase) decrease in operating assets:		
Deposit - rent	2	-
Increase (decrease) in operating liabilities:		
Accrued payroll related liabilities	14,876	5,136
Net cash and equivalents provided by operating activities	370,695	522,617
Cash flows from investing activities:		
Proceeds from sale of investments	14,019	10,097
Purchase of investments	(3,996)	-
Net cash and equivalents provided by investing activities	10,023	10,097
Net change in cash and equivalents	380,718	532,714
Cash and equivalents, beginning of year	1,634,225	1,101,511
Cash and equivalents, end of year	\$ 2,014,943	1,634,225
Supplemental schedule of cash and equivalents:		
Cash and equivalents	\$ 537,604	227,020
Cash and equivalents held in investments	1,477,339	1,407,205
Total cash and cash equivalents	\$ 2,014,943	1,634,225

See independent auditor's report and accompanying notes to financial statements.

IMMIGRANT LEGAL ADVOCACY PROJECT

Notes to Financial Statements

December 31, 2020 and 2019

NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - Immigrant Legal Advocacy Project (the Organization) is a not-for-profit organization organized under the laws of the State of Maine to advocate for and to improve the status and well-being of Maine's low-income non-citizens and their families by providing affordable legal services, and by educating and working with service providers, policy makers, and the public concerning legal issues unique to non-citizens.

Basis of Accounting - The Organization's policy is to issue its financial statements using the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

The modified cash basis is a basis of accounting which differs from the strict cash basis of recording revenues when received and expenses when funds are disbursed. These statements have been modified to include the recording of accrued payroll related liabilities, and the capitalization and depreciation of equipment. In addition, certain in-kind donations and expenses are recorded in the accompanying statements of support, revenue, and expenses – modified cash basis, and statements of functional expenses – modified cash basis.

Basis of Presentation - The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets with donor restrictions and net assets without donor restrictions.

Net assets without donor restrictions are resources available to support operations and are not subject to donor imposed restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents, and its application for tax-exempt status. The governing board has designated a portion of net assets without donor restrictions as net assets for long-term investment.

Net assets with donor restrictions are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, such as where the donor stipulates that resources be maintained in perpetuity. The Organization's unspent contributions are reported in net assets with donor contributions if the donor limits their use. Contributions of property and equipment or cash restricted to acquisition of property and equipment are reported as net assets with donor restrictions if the donor has restricted the use of the property or equipment to a particular program. These restrictions expire when the assets are placed in service.

Cash and Equivalents - For purposes of the statements of cash flows, management considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The Organization's cash and cash equivalents consist of cash in checking, savings, money market, and petty cash.

Property and Equipment - Property and equipment with a purchase price of \$1,000 or more is carried at cost if purchased, or fair value on the date of gift if donated. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from 5-7 years.

Income Tax Status - The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, it qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2) of the Code. Also, in 2004, the Organization filed Form 5768 to elect under Code section 501(h) to make limited expenditures to influence legislation.

IMMIGRANT LEGAL ADVOCACY PROJECT
Notes to Financial Statements, Continued
December 31, 2020 and 2019

NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Accounting principles generally accepted in the United States of America requires management to evaluate tax positions taken by the Organization and recognize a tax liability if the Organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service and state taxing authorities. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Donated Services - The Organization records in-kind support, which includes pro-bono attorney hours. Contributed professional services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills and are provided by individuals possessing those skills that would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair market value when received. The amounts reflected in the accompanying financial statements as in-kind support are offset by like amounts included in expenses.

Additionally, the Organization receives a significant amount of contributed time which does not meet the two recognition criteria described above. Accordingly, the value of this contribution, for the years ended December 31, 2020 and 2019, has not been reflected in the accompanying financial statements.

Use of Estimates - The preparation of financial statements in conformity with the modified cash basis of accounting 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.

Revenues and Expenses - Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or law. Expirations of net assets with donor restrictions by fulfillment of the donor-stipulated purpose or by passage of the stipulated time period are reported as reclassifications between the applicable classes of net assets.

Contributions with Restrictions Met in the Same Year - Contributions received with donor-imposed restrictions that are met in the same year as received are reported as revenues of the net assets with donor restrictions class, and a reclassification to net assets without donor restrictions is made to reflect the expiration of such restrictions.

Functional Allocation of Expenses - The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Organization. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, and benefits and payroll taxes, which are allocated on the basis of estimates of time and effort. The remaining allocated expenses are based on management's estimate of current year activity and include: office supplies, equipment and support, liability insurance, telephone, postage, occupancy, printing and photocopying, advertising and outreach, travel and meals, client filing fees, professional development and training, and miscellaneous.

Reclassifications - Certain prior year balances have been reclassified to conform to the current year presentation. Such reclassifications had no effect on the results of operations previously reported.

IMMIGRANT LEGAL ADVOCACY PROJECT
Notes to Financial Statements, Continued
December 31, 2020 and 2019

CONCENTRATIONS OF CREDIT RISK

The Organization maintains its cash balances at a financial institution located in Maine. As of December 31, 2020 and 2019, deposits were insured by the FDIC up to a maximum amount of \$250,000. At December 31, 2020, the Organization had \$113,396 of uninsured cash. The Organization had no uninsured cash at December 31, 2019.

MAINE COMMUNITY FOUNDATION CHARITABLE FUND

In 2007, a donor transferred \$200,000 to the Maine Community Foundation (MCF) to establish the “Immigrant Legal Advocacy Project Fund” (the Fund), designating the Immigrant Legal Advocacy Project as the intended beneficiary. The donor has granted variance power over these assets to the Maine Community Foundation. As a result, the Organization does not include them as an asset on the statements of assets, liabilities, and net assets – modified cash basis. The proceeds from this Fund will be distributed to Immigrant Legal Advocacy Project in amounts to be determined by a spending policy set by the MCF Board of Directors. During the years ended December 31, 2020 and 2019, payments received from this Fund totaled \$890 and \$880, respectively, and are included in “Donations” on the accompanying statements of support, revenue, and expenses – modified cash basis.

ASSETS MEASURED AT FAIR VALUE ON A RECURRING BASIS

In accordance with FASB ASC 820-10 *Fair Value Measurements*, the Organization is required to disclose for its assets and liabilities measured at fair value on a recurring basis, the inputs used to determine those fair value measurements. The guidance 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 and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are as follows:

- *Level 1*: Level 1 inputs are quoted prices in active markets for identical assets and liabilities that an entity has the ability to access at a measurement date.
- *Level 2*: Level 2 inputs are inputs other than quoted prices that are observable for the specific asset or liability, either directly or indirectly.
- *Level 3*: Level 3 inputs are unobservable inputs for the asset or liability in which little or no market activity is available for the asset or liability at the measurement date.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Organization management 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.

IMMIGRANT LEGAL ADVOCACY PROJECT
Notes to Financial Statements, Continued
December 31, 2020 and 2019

ASSETS MEASURED AT FAIR VALUE ON A RECURRING BASIS, CONTINUED

Fair value measurements at December 31, 2020 using:

	<u>Total</u>	<u>Level 1</u>
Cash reserves	\$ 1,477,339	1,477,339
Mutual funds – short term	89,039	89,039
Equities:		
Mid-Cap growth	1,027	1,027
Totals	\$ 1,567,405	1,567,405

Fair value measurements at December 31, 2019 using:

	<u>Total</u>	<u>Level 1</u>
Cash reserves	\$ 1,407,205	1,407,205
Mutual funds – short term	88,795	88,795
Equities:		
Services	2,096	2,096
Industrial goods	5,241	5,241
Basic Materials	4,158	4,158
Totals	\$ 1,507,495	1,507,495

Cash reserves include money market balances, which are included in cash and equivalents held in investments on page 1. Transfers between levels are recognized on the actual date of the event or change in circumstance that caused the transfer; there were no such transfers between asset levels during the years ended December 31, 2020 and 2019.

OPERATING LEASE OBLIGATIONS

In 2017, the Organization entered into an operating lease agreement for a new office location. This new lease commenced October 1, 2017, for a term of five years, with an option to extend the agreement thereafter for a period of two or three years. Payments on this lease did not start until January 2018 and range from \$3,761 to \$4,596 per month, plus additional amounts for parking spaces, for the duration of the lease.

During 2018, the Organization expanded its operations to Lewiston, Maine, and commenced an office lease for a term of two years. Payments on this lease began in March 2018 at \$625 a month for the duration of the lease.

In 2018, the Organization entered into a lease for office equipment. The lease calls for monthly payments of \$419 for 36 months. Rent expense associated with this lease totaled \$5,028 for each of the years ended December 31, 2020, and 2019.

IMMIGRANT LEGAL ADVOCACY PROJECT
Notes to Financial Statements, Continued
December 31, 2020 and 2019

OPERATING LEASE OBLIGATIONS, CONTINUED

For the years ended December 31, 2020 and 2019, rent expense associated with these leases totaled \$76,747 and \$72,667, respectively.

The following is a summary of future lease commitments as of December 31, 2020:

2021	\$ 62,500
2022	46,700
2023	5,300
2024	400
Total	\$ 14,900

RETIREMENT PLAN

Immigrant Legal Advocacy Project maintains a "tax sheltered annuity" plan under Internal Revenue Service Code Section 403(b). The plan is available to all employees upon hire for tax-deferred employee contributions. The Organization also makes contributions of 5% of qualified employees' salaries into a SEP IRA with contributions beginning after one year of service. For the years ended December 31, 2020 and 2019, retirement plan expenses incurred under this plan totaled \$37,924 and \$29,909, respectively, and have been included in the "benefits and payroll taxes" line on the accompanying statements of functional expenses – modified cash basis. The Organization also holds employee payroll deductions of \$6,862 at December 31, 2020, which is reflected in "accrued payroll related liabilities" in the accompanying statements of assets, liabilities and net assets – modified cash basis.

RESTRICTIONS AND LIMITATIONS OF NET ASSET BALANCES

Net assets with donor restrictions consisted of the following at December 31:

Subject to appropriation and expenditure when a specified event or time occurs:

	<u>2020</u>	<u>2019</u>
Gifts restricted by purpose or to future accounting periods	\$ 14,871	222,184
Total net assets with donor restrictions	\$ 14,871	222,184

Board designated net assets consist of funds set aside for long-term investing and amounted to following at December 31:

	<u>2020</u>	<u>2019</u>
Board designated funds for long-term investment	\$ 1,000,000	750,000
Total board designated net assets	\$ 1,000,000	750,000

IMMIGRANT LEGAL ADVOCACY PROJECT
Notes to Financial Statements, Continued
December 31, 2020 and 2019

NET ASSETS RELEASED FROM RESTRICTIONS

The sources of net assets released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by the donors were as follows:

	<u>2020</u>	<u>2019</u>
<u>Expiration of restrictions by purpose or passage of time</u>	<u>\$ 349,426</u>	<u>385,177</u>
<u>Total net assets released from restrictions</u>	<u>\$ 349,426</u>	<u>385,177</u>

PAYCHECK PROTECTION PROGRAM (PPP)

On April 16, 2020, as a result of the negative financial impacts of the COVID-19 pandemic, the Organization applied for and was granted a loan (the Loan) from Norway Savings Bank in the aggregate amount of \$190,327, pursuant to the Paycheck Protection Program (the "PPP") under division A, Title I of the Coronavirus Aid, Relief and Economy Security Act (CARES Act), which was enacted in March, 2020. The Loan, which was in the form of a Note dated April 16, 2020, matures on April 16, 2022 and bears interest at a rate of 1.00% per annum, payable monthly commencing in 2021. The Note may be prepaid by the Organization at any time prior to maturity with no prepayment penalties. Proceeds from the Loan may only be used for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities, and interest on other debt obligations incurred before February 15, 2020. The Organization used the entire Loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act.

The Organization has elected to treat the loan as a conditional grant pursuant to FASB ASC 958-605. Under this treatment the Loan will be recorded as "governmental grant" revenue in the accompanying statements of support, revenue, and expenses – modified cash basis. On December 30, 2020, the Loan was forgiven in full.

LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization has the following financial assets available within one year of the balance sheet date to meet cash needs for general expenditure:

Cash and equivalents	\$ 537,604	
<u>Cash and equivalents held in investments</u>	<u>1,477,339</u>	
<u>Total</u>	<u>\$ 2,014,943</u>	

Of the financial assets, \$14,871 are subject to donor or other contractual restrictions, which are expected to be met within the subsequent year. All other assets are available for general expenditure within one year of the balance sheet date. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

IMMIGRANT LEGAL ADVOCACY PROJECT
Notes to Financial Statements, Continued
December 31, 2020 and 2019

SUBSEQUENT EVENTS

In accordance with FASB ASC 855-10 *Subsequent Events*, management has evaluated subsequent events for possible recognition or disclosure through June 9, 2021, which is the date these financial statements were available to be issued.