

MISSION FRANKFORT CLINIC, INC.  
FRANKFORT, KENTUCKY

REVIEWED FINANCIAL STATEMENT

YEAR ENDED DECEMBER 31, 2020

HICKS & ASSOCIATES CPAS  
CERTIFIED PUBLIC ACCOUNTANTS

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# *Hicks & Associates CPAs*

CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors  
Mission Frankfort Clinic, Inc.  
Frankfort, Kentucky

We have reviewed the accompanying financial statement of Mission Frankfort Clinic, Inc. (a nonprofit "Organization"), which comprises the statement of cash receipts, disbursements and cash balances as of and for the year ended December 31, 2020, and the related notes to the financial statement. 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 statement as a whole. Accordingly, we do not express such an opinion.

### Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the cash receipts and disbursements basis of accounting; this includes determining that the cash receipts and disbursements basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is 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 statement for it to be in accordance with the cash receipts and disbursements basis of accounting. 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 statement in order for it to be in accordance with the cash receipts and disbursements basis of accounting.

### Basis of Accounting

We draw attention to Note A of the financial statement, which describes the basis of accounting. The financial statement is prepared in accordance with the cash receipts and disbursements basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

*Hicks & Associates CPAs*

January 19, 2022

MISSION FRANKFORT CLINIC, INC.  
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES  
DECEMBER 31, 2020

CASH RECEIPTS

Contributions	\$ 15,584
Grants	48,500
Interest	607
Miscellaneous	<u>2,257</u>

TOTAL CASH RECEIPTS 66,948

CASH DISBURSEMENTS

Contract Services	600
Dental services	927
Insurance	4,385
Meals volunteers	3,393
Medical services	25,366
Medical supplies	3,162
Medication	14,218
Miscellaneous	181
Office expense	6,911
Payroll taxes	3,924
Professional services	2,150
Renovations	26,071
Repairs and maintenance	2,691
Salaries	50,859
Tax and license	450
Travel and meetings	<u>688</u>

TOTAL CASH DISBURSEMENTS 145,976

TOTAL CHANGE IN CASH (79,028)

CASH BALANCES AT BEGINNING OF YEAR 137,346

CASH BALANCES AT END OF YEAR \$ 58,318

See Independent Accountants' Review Report and Notes to Financial Statement.

MISSION FRANKFORT CLINIC, INC.  
NOTES TO FINANCIAL STATEMENT

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ORGANIZATION

Statement of Purpose

Mission Frankfort Clinic, Inc. herein referred to as "Organization", is a nonprofit organization and provides medical, dental and pharmaceutical health services for uninsured and underinsured residents of Franklin County, Kentucky. The Organization is supported primarily through contributions from individuals, businesses, foundations and grants.

Basis of Presentation

The Organization uses the cash receipts and disbursements basis of accounting, that is, receipts are recognized as cash is received and disbursements are recorded as cash is disbursed.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with maturities of six months or less to be cash equivalents. Funds held in money market and brokerage accounts have been included in the cash balances in the statement of cash receipts, disbursements and cash balances.

Tax Status

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. It is, however, subject to income taxes on "unrelated business income", of which management has determined there was none for the year ended December 31, 2020.

As of December 31, 2020, the Organization has no uncertain tax positions that qualify for disclosure in the financial statement. Tax years still open under federal and state statute of limitations remain subject to review and change.

NOTE B - CASH BALANCES

Cash balances in financial institutions at December 31, 2020 are as follows:

Without Donor Restrictions

Independence Bank - general	\$ 36,857
Independence Bank - money market	20,261
Securities America - brokerage account	<u>1,200</u>
Total cash balances	\$ <u>58,318</u>

MISSION FRANKFORT CLINIC, INC.  
NOTES TO FINANCIAL STATEMENT

NOTE C - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as of December 31, 2020, reduced by amounts not available for general use because of board-imposed or donor-imposed restrictions:

Financial assets at year-end:	\$ 58,318
Less those unavailable for general expenditures within one year:	( _____ )
Financial assets available to meet cash needs for general expenditure within one year	\$ <u>58,318</u>

As part of the Organization's liquidity management, financial assets are structured to be available as its general expenditures, liabilities, and other obligations come due.

NOTE D - DATE OF MANAGEMENT'S REVIEW

The Organization's subsequent events have been evaluated by management through January 19, 2022 which is the date the financial statement was available to be issued.

NOTE E - SUBSEQUENT EVENT

The financial effects of COVID-19 have impacted a variety of entities within the United States and abroad. As of January 19, 2022, the Organization cannot reasonably estimate the impact COVID-19 will have on its overall financial performance, if any. Accordingly, this financial statement does not include any adjustments associated with the possible consequences of COVID-19.