

MUKTI MISSION, INC.
(A Not-for-Profit Corporation)

Financial Statements
and Independent Auditor's Report

December 31, 2019

MUKTI MISSION, INC
(A Not-for-Profit Corporation)
TABLE OF CONTENTS

	Page(s)
Independent Auditor's Report	1 - 2
<i>Financial Statements:</i>	
Statements of Financial Position	4
Statements of Activities and Changes in Net Assets	5
Statements of Functional Expenses	6 - 7
Statements of Cash Flows	8
Notes to Financial Statements	9 - 17

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Mukti Mission, Inc.

We have audited the accompanying financial statements of Mukti Mission, Inc. (a Not-for-Profit Corporation), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free of 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 financial position of Mukti Mission, Inc. as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Summarized Comparative Information

We have previously audited Mukti Mission, Inc.'s 2018 financial statements and our report dated May 4, 2019, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Congbell, Rappold & Yucasita LLP

August 19, 2020

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MUKTI MISSION, INC.
(A Not-for-Profit Corporation)
STATEMENTS OF FINANCIAL POSITION
December 31, 2019 and 2018

	2019	2018
ASSETS		
Cash and Cash Equivalents	\$ 356,374	\$ 596,915
Certificates of Deposit (Note 4)	72,061	70,000
Investments (Note 4)	1,190,440	774,742
Total Assets	\$ 1,618,875	\$ 1,441,657
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts Payable and Accrued Expenses	\$ 2,661	\$ 6,591
Liability for Charitable Gift Annuities	27,268	29,179
Commitments (Note 7)	-	-
Total Liabilities	29,929	35,770
Net Assets:		
Without Donor Restrictions	946,852	640,875
With Donor Restrictions (Note 6)	642,094	765,012
Total Net Assets	1,588,946	1,405,887
Total Liabilities and Net Assets	\$ 1,618,875	\$ 1,441,657

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

MUKTI MISSION, INC.
(A Not-for-Profit Corporation)
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended December 31, 2019
With Summarized Totals for the Year Ended December 31, 2018

	2019			2018 Total
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total	
<i>Support and Revenue:</i>				
Contributions	\$ 464,277	\$ 44,842	\$ 509,119	\$ 345,685
Investment Return (Loss)	210,784	-	210,784	(35,596)
Change in Value of Annuities	1,911	-	1,911	2,946
Net Assets Released from Restrictions	<u>167,760</u>	<u>(167,760)</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>844,732</u>	<u>(122,918)</u>	<u>721,814</u>	<u>313,035</u>
<i>Expenses:</i>				
Program Services	348,244	-	348,244	350,512
Management and General	156,420	-	156,420	186,897
Fundraising	<u>34,091</u>	<u>-</u>	<u>34,091</u>	<u>58,866</u>
Total Expenses	<u>538,755</u>	<u>-</u>	<u>538,755</u>	<u>596,275</u>
Increase (Decrease) in Net Assets	305,977	(122,918)	183,059	(283,240)
Net Assets at Beginning of Year	<u>640,875</u>	<u>765,012</u>	<u>1,405,887</u>	<u>1,689,127</u>
Net Assets at End of Year	<u>\$ 946,852</u>	<u>\$ 642,094</u>	<u>\$ 1,588,946</u>	<u>\$ 1,405,887</u>

See independent auditor's report and notes to the financial statements

MUKTI MISSION, INC.
(A Not-for-Profit Corporation)
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2019

With Summarized Totals for the Year Ended December 31, 2018

	2019			Total	2018 Total
	Program Services	Management and General	Fundraising		
Salaries and Wages	\$ -	\$ 93,147	\$ 17,193	\$ 110,340	\$ 117,314
Payroll Taxes	-	7,561	1,216	8,777	9,598
Employee Benefits	-	10,584	2,856	13,440	13,364
Total Salaries and Benefits	-	111,292	21,265	132,557	140,276
Special Programs	206,567	-	-	206,567	181,760
Children's and Women's	68,684	-	-	68,684	91,176
Expansion Ministries	37,837	-	-	37,837	41,157
Advertising and Promotion	-	8,782	6,668	15,450	43,286
Travel	3,230	-	3,942	7,172	23,168
Staff Support	31,707	-	-	31,707	18,502
Professional Fees	-	7,000	-	7,000	23,834
Office Expense	-	10,967	-	10,967	11,863
Occupancy	-	7,800	-	7,800	7,800
Other Expenses	-	504	-	504	2,799
Insurance	-	3,003	-	3,003	2,766
Dues and Rent	-	1,711	-	1,711	2,022
Annuity Fund Expense	-	5,361	-	5,361	2,765
Bank and Service Fees	219	-	2,216	2,435	3,101
Total Expenses	\$ 348,244	\$ 156,420	\$ 34,091	\$ 538,755	\$ 596,275

See independent auditor's report and notes to the financial statements

MUKTI MISSION, INC.
(A Not-for-Profit Corporation)
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2018

	Program Services	Management and General	Fundraising	Total
Salaries and Wages	\$ -	\$ 101,076	\$ 16,238	\$ 117,314
Payroll Taxes	-	8,297	1,301	9,598
Employee Benefits	-	10,523	2,841	13,364
Total Salaries and Benefits	-	119,896	20,380	140,276
Special Programs	181,760	-	-	181,760
Children's and Women's	91,176	-	-	91,176
Expansion Ministries	41,157	-	-	41,157
Advertising and Promotion	-	13,152	30,134	43,286
Travel	17,637	-	5,531	23,168
Staff Support	18,502	-	-	18,502
Professional Fees	-	23,834	-	23,834
Office Expense	-	11,863	-	11,863
Occupancy	-	7,800	-	7,800
Other Expenses	-	2,799	-	2,799
Insurance	-	2,766	-	2,766
Dues and Rent	-	2,022	-	2,022
Annuity Fund Expense	-	2,765	-	2,765
Bank and Service Fees	280	-	2,821	3,101
Total Expenses	\$ 350,512	\$ 186,897	\$ 58,866	\$ 596,275

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

MUKTI MISSION, INC.
(A Not-for-Profit Corporation)
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2019 and 2018

	2019	2018
<i><u>Cash Flows from Operating Activities</u></i>		
Cash Received from Donors	\$ 509,119	\$ 345,685
Other Revenue Received	25,000	24,456
Cash Paid for Operating Activities and Costs	(542,685)	(604,909)
Net Cash Used by Operating Activities	(8,566)	(234,768)
<i><u>Cash Flows from Investing Activities</u></i>		
Reinvestment of Interest and Dividends	(25,000)	(24,456)
Net Proceeds (Purchases) of Certificates of Deposit	(2,061)	143,804
Net Proceeds (Purchases) of Investment	(204,914)	594,975
Net Cash Provided (Used) by Investing Activities	(231,975)	714,323
Net Increase (Decrease) In Cash and Cash Equivalents	(240,541)	479,555
Cash and Cash Equivalents, January 1	596,915	117,360
Cash and Cash Equivalents, December 31	\$ 356,374	\$ 596,915
Reconciliation of Increase (Decrease) in Net Assets to Net Cash Used by Operating Activities		
Increase (Decrease) in Net Assets	\$ 183,059	\$ (283,240)
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Used by Operating Activities:		
Unrealized/Realized (Gain) Loss	(185,784)	60,052
Changes in Liabilities:		
Decrease in Operating Liabilities:		
Charitable Gift Annuities	(1,911)	(7,765)
Accounts Payable and Accrued Expenses	(3,930)	(3,815)
Net Cash Used by Operating Activities	\$ (8,566)	\$ (234,768)

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

MUKTI MISSION, INC.
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

1. Nature of Activities

The Mukti Mission, Inc. (the "Mission") is a not-for profit New Jersey corporation based in High Bridge, New Jersey. The Mission exists to intercede and invest in the lives of women and children in India and to be involved on behalf of them to bring hope, healing, and life to them daily.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues are recognized when earned and expenses are recognized when incurred.

Basis of Presentation

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Mission and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by the action of the Board of Directors.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor 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, where the donor stipulated that resources be maintained in perpetuity. Donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

MUKTI MISSION, INC.
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

2. Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Mission considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Certificates of Deposit

Certificates of deposit consist of deposits with original maturities greater than three months; carrying value is reported at original cost, plus accrued interest.

Investments

Investments in marketable securities with readily determinable fair values are reported at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets without donor restrictions unless restricted by donors.

Charitable Gift Annuities

For irrevocable split-interest agreements such as charitable gift annuities in which the Mission is the trustee or owner, the assets of such arrangements are reflected in the Mission's statements of financial position as investments. The carrying value of such investments conform to the accounting principles generally accepted in the United States of America which generally require the investment securities be carried at estimated fair value at all times. Also, for such agreements a liability is recognized related to the present value of benefits payable to other beneficiaries. Contribution revenue is recognized for the estimated present value of the Mission's benefit under the arrangements in the year the arrangements are established or in the year in which the Mission is provided sufficient information about the existence and nature of the arrangements. Periodic adjustments are made for changes in estimated present values, using applicable mortality tables and discount rates. New Jersey state law imposes certain restrictions on the manner in which charitable gift annuity assets may be invested.

Revenues

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 by law.

MUKTI MISSION, INC.
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

2. Summary of Significant Accounting Policies (Continued)

Contributions

The Mission reports gifts of cash and other assets as restricted contributions if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same year as received are reported as an increase in net assets without donor restrictions.

Donated Services

Contributed services are recorded if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. A significant amount of time has been donated by volunteers and board members of the Mission, however, such services are typically not recorded.

Concentration of Credit Risk

Financial instruments which potentially subject the Mission to concentrations of credit risk consist primarily of cash and cash equivalents. The Mission maintains cash balances which, at times, may exceed federally insured limits. The Mission had \$17,624 in excess of federally insured or other insured limits at December 31, 2019. The Mission has not historically experienced any losses in such accounts and believes it is not exposed to any significant credit risk related to cash and cash equivalents.

Functional Allocation of Expenses

The costs of providing the Mission's various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefitted. Expenses that can be identified with a specific program or support service are allocated directly according to their natural classification. Other expenses that are common to several functions are allocated based on estimates made for time spent by key personnel between functions and other objective bases.

Income Taxes

The Mission is exempt from federal income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code and none of its present or anticipated future activities are subject to taxation as unrelated business income. Therefore, no provision for income taxes has been made in these financial statements.

MUKTI MISSION, INC.
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

2. Summary of Significant Accounting Policies (Continued)

Income Taxes (Continued)

The accounting standard for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Mission may recognize the tax benefits from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Mission and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or liabilities recorded for the years ended December 31, 2019 and 2018.

The Mission's Forms 990, *Return of Organization Exempt from Income Tax*, for the years ended December 31, 2016, 2017 and 2018 are subject to examination by the IRS, generally for three years after they were filed.

Adoption of New Accounting Standards

The Financial Accounting Standards Board (FASB) issued two Accounting Standard Updates that affect the Mission's revenue recognition, as noted below.

On January 1, 2019, the Mission adopted Accounting Standards Update 2014-09 *Revenue from Contracts with Customers (Topic 606)* and all subsequent amendments to the ASU, which affects contracts with customers to transfer goods or services and contracts for the transfer of non-financial assets (unless those contracts are within the scope of other standards). The core principle of this Update is that an entity should recognize revenue to depict 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 the good or services. This Update requires entities to make new judgements and estimates and provide expanded disclosures about revenue and is effective for fiscal years beginning after December 15, 2018.

On January 1, 2019, the Mission adopted Accounting Standards Update 2018-08 *Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which establishes standards for characterizing grants and similar contracts with resource providers as either exchange transactions or conditional contributions. This Update is effective for fiscal years beginning after December 15, 2018.

The Mission recognizes revenues from contributions and investments income are outside the scope of ASC 606. The Mission has determined that the implementation of the accounting standards updates did not significantly impact the financial statements and therefore, there were no required prior period adjustments.

MUKTI MISSION, INC.
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

3. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statement of financial position, comprise the following:

	<u>2019</u>	<u>2019</u>
Cash and Cash Equivalents	\$ 356,374	\$ 596,915
Certificates of Deposit	72,061	70,000
Investments	1,124,851	703,176
Less: Donor Restrictions	<u>(642,094)</u>	<u>(765,012)</u>
	<u>\$ 911,192</u>	<u>\$ 605,079</u>

The Mission is supported mainly by contributions and investment income. The Mission believes that with the continuance of the current donor base, along with other assets held as of December 31, 2019, there is sufficient assets to enable the Mission to continue to operate for the coming year.

4. Investments and Certificates of Deposit

Investments and certificates of deposit are comprised of the following:

	<u>December 31, 2019</u>		<u>December 31, 2018</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Charitable Gift Annuities	\$ 56,478	\$ 65,589	\$ 66,250	\$ 71,566
Mutual Funds	<u>1,025,698</u>	<u>1,124,851</u>	<u>733,802</u>	<u>703,176</u>
	<u>\$ 1,082,176</u>	<u>\$ 1,190,440</u>	<u>\$ 800,052</u>	<u>\$ 774,742</u>
 Certificates of Deposit	 <u>\$ 72,061</u>	 <u>\$ 72,061</u>	 <u>\$ 70,000</u>	 <u>\$ 70,000</u>

A summary of earnings on investments and certificates of deposit for the years ended December 31, 2019 and 2018 are as follows:

	<u>2019</u>	<u>2018</u>
Interest and Dividends	\$ 25,000	\$ 24,456
Annuity Income	7,709	4,445
Unrealized Gains (Losses)	135,522	(106,226)
Realized Gains	<u>42,553</u>	<u>41,729</u>
Total Investment Return (Loss)	<u>\$ 210,784</u>	<u>\$ (35,596)</u>

Investment expenses were not separately identified.

MUKTI MISSION, INC.
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

5. Fair Value of Financial Instruments

Financial Accounting Standards Board ASC 820-10 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are described below:

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

Level 2 Inputs to the valuation methodology include:

- 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 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.

Following is a description of the valuation method used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019.

Mutual Funds: Valued at the closing price reported on the active market on which the individual funds are traded.

Charitable Gift Annuities: Measured based on quoted market prices of the underlying securities and other relevant information generated by market transactions, which approximates the expected future cash flows from the annuities, divided by the Mission's share based on a pro-rata share of yearly annuity payments.

Present Value of Liability for Charitable Gift Annuities Payable: Measured at the fair value of future gift annuities based on expected future yearly annuity payments, discount rates, and life expectancy of annuitants.

MUKTI MISSION, INC.
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

5. Fair Value of Financial Instruments (Continued)

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, while the Mission 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.

There were no transfers between Level 1, Level 2, and Level 3 investments in 2019 and 2018. Transfers are recognized at the end of the reporting period.

The following table sets forth by level, within the fair value hierarchy, the Mission's assets and liabilities at fair value as of December 31, 2019 and 2018:

	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Large Value	\$ 1,124,851	\$ -	\$ -	\$ 1,124,851
Charitable Gift Annuities	-	-	65,589	65,589
	<u>\$ 1,124,851</u>	<u>\$ -</u>	<u>\$ 65,589</u>	<u>\$ 1,190,440</u>
Present Value of Liability for Charitable Gift Annuities Payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,268</u>	<u>\$ 27,268</u>
	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Large Value	\$ 703,176	\$ -	\$ -	\$ 703,176
Charitable Gift Annuities	-	-	71,566	71,566
	<u>\$ 703,176</u>	<u>\$ -</u>	<u>\$ 71,566</u>	<u>\$ 774,742</u>
Present Value of Liability for Charitable Gift Annuities Payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,179</u>	<u>\$ 29,179</u>

The table below sets forth a summary of changes in the fair value of the Mission's Level 3 assets for the years ended December 31, 2019 and 2018.

	2019	2018
Balance, Beginning of Year	\$ 71,566	\$ 103,748
Contributions	-	-
Distributions	(4,851)	(5,631)
Realized/Unrealized Gains (Losses)	<u>(1,126)</u>	<u>(26,551)</u>
Total Assets at Fair Value	<u>\$ 65,589</u>	<u>\$ 71,566</u>

MUKTI MISSION, INC.
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

6. Net Assets With Donor Restrictions

At December 31, 2019 and 2018, the Mission had net assets released from restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors and net assets with donor restrictions available for the following purposes:

	Balance as of January 1, 2019	Contributions	Releases	Balance as of December 31, 2019
Orchard Projects - Most@RISK	\$ 696,988	\$ 8,984	\$ (139,392)	\$ 566,580
English Medium School	-	33,015	-	33,015
Francis B. Verity Restricted	28,772	-	-	28,772
Computer Literacy Project	30,460	110	(18,240)	12,330
Other	8,792	2,733	(10,128)	1,397
Total	\$ 765,012	\$ 44,842	\$ (167,760)	\$ 642,094

	Balance as of January 1, 2018	Contributions	Releases	Balance as of December 31, 2018
Orchard Projects - Most@RISK	\$ 741,763	\$ 8,191	\$ (52,966)	\$ 696,988
English Medium School	35,393	-	(35,393)	-
Francis B. Verity Restricted	28,772	-	-	28,772
Computer Literacy Project	19,357	11,103	-	30,460
Other	12,130	1,647	(4,985)	8,792
Total	\$ 837,415	\$ 20,941	\$ (93,344)	\$ 765,012

7. Operating Lease Obligations

The Mission leases office equipment under a three-year lease agreement expiring March 31, 2020. Additionally, the Mission leases its office space under a month to month lease agreement. Rental expenses under lease agreements was \$8,315 for each of the years ended December 31, 2019 and 2018.

Future minimum lease payments under these agreements are as follows:

Years Ending December 31,	
2020	\$ 129

8. Retirement Plan

The Mission offers an IRA retirement plan to eligible full-time employees. The amount of contributions by the Mission is determined by the Board of Directors based on the availability of funds. The Mission contributions to the plan were \$4,000 during each of the years ended December 31, 2019 and 2018.

MUKTI MISSION, INC.
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

9. Comparative Totals for Year Ended December 31, 2018

The financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with Mukti Mission, Inc.'s financial statements for the year end December 31, 2018, from which summarized information was derived.

10. Subsequent Events

Management is required to consider and investigate the existence of transactions or events that would qualify as subsequent events in relationship to their internal and external financial statements. In 2019, a novel strain of coronavirus surfaced in China and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and business results of the Mission could be materially adversely affected. The extent to which the coronavirus may impact business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain or treat its impact, among others.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Stimulus Act of 2020 (the "CARES Act") was signed. Title I of the CARES Act establishes, among other things, the Paycheck Protection Program (the "Paycheck Program") which provided business concerns with loans backed by the United States Small Business Administration (SBA) that are forgivable under certain circumstances. The Paycheck Program is a short-term program for the covered period from February 15, 2020 until June 30, 2020 (extended to December 31, 2020) and loans are capped at the lesser of 2.5x a borrower's LTM average monthly payroll consisting of no more than \$100,000 per employee plus health and retirement benefits, or \$10,000,000 per borrower. The Mission received \$18,837 related to this program. While the Mission believes this loan will ultimately be forgiven in-part or in-full under the provisions of the CARES Act, that determination has not been made by the SBA as of the date of the financial statements.

Subsequent events have been evaluated through August 19, 2020, the date on which the financial statements were available to be issued.