

SPECIAL OLYMPICS NEW HAMPSHIRE, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2020

AND

INDEPENDENT AUDITORS' REPORT

SPECIAL OLYMPICS NEW HAMPSHIRE, INC.

DECEMBER 31, 2020

TABLE OF CONTENTS

	<u>Page (s)</u>
Independent Auditors' Report.....	1 - 2
Financial Statements:	
Statement of Financial Position.....	3
Statement of Activities.....	4
Statement of Functional Expenses.....	5
Statement of Cash Flows.....	6
Notes to Financial Statements.....	7 - 14
Supplemental Information:	
Schedule of Support and Revenue.....	15



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Special Olympics New Hampshire, Inc.:

We have audited the accompanying financial statements of Special Olympics New Hampshire, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statement of activities, 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 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 financial position of Special Olympics New Hampshire, Inc. as of December 31, 2020 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.

Report on Summarized Comparative Information

We have previously audited the Special Olympics New Hampshire, Inc.'s 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 21, 2020. In our opinion, the summarized comparative information presents herein as of and for the year ended December 31, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of support and revenue on page 13 is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Manchester, New Hampshire
March 26, 2021

SPECIAL OLYMPICS NEW HAMPSHIRE, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2020

(with comparative totals for 2019)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2020</u>	<u>2019</u>
<u>ASSETS (Note 9)</u>				
CURRENT ASSETS:				
Cash and cash equivalents (Note 1)	\$ 246,376	\$ 34,483	\$ 280,859	\$ 630,035
Contributions receivable (Note 2)	9,525	-	9,525	30,285
Accounts receivable (Note 2)	186,035	-	186,035	213,538
Prepaid expenses	<u>142,987</u>	<u>-</u>	<u>142,987</u>	<u>106,932</u>
Total current assets	<u>584,923</u>	<u>34,483</u>	<u>619,406</u>	<u>980,790</u>
PROPERTY AND EQUIPMENT, at cost (Note 1):				
Vehicles, equipment and intangibles	151,083	-	151,083	153,083
Software and website	282,219	-	282,219	282,219
Less - Accumulated depreciation and amortization	<u>293,008</u>	<u>-</u>	<u>293,008</u>	<u>253,299</u>
	<u>140,294</u>	<u>-</u>	<u>140,294</u>	<u>180,003</u>
CONTRIBUTION RECEIVABLE, less current portion shown above (Note 2)	<u>-</u>	<u>26,671</u>	<u>26,671</u>	<u>55,431</u>
BOARD-DESIGNATED INVESTMENTS (Note 3 and 4)	<u>1,581,641</u>	<u>-</u>	<u>1,581,641</u>	<u>1,247,816</u>
OTHER ASSETS (Note 1)	<u>30,989</u>	<u>-</u>	<u>30,989</u>	<u>37,713</u>
	<u>\$2,337,847</u>	<u>\$ 61,154</u>	<u>\$2,399,001</u>	<u>\$2,501,753</u>
<u>LIABILITIES AND NET ASSETS</u>				
CURRENT LIABILITIES:				
Accounts payable	\$ 133,439	\$ -	\$ 133,439	\$ 114,628
Accrued expenses	141,051	-	141,051	128,252
Unearned revenue and support	50,406	-	50,406	117,715
Current portion long-term debt (Note 5)	<u>2,421</u>	<u>-</u>	<u>2,421</u>	<u>-</u>
Total current liabilities	<u>327,317</u>	<u>-</u>	<u>327,317</u>	<u>360,595</u>
LONG-TERM DEBT, less current portion shown above (Note 5)	<u>27,207</u>	<u>-</u>	<u>27,207</u>	<u>-</u>
NET ASSETS:	<u>1,983,323</u>	<u>61,154</u>	<u>2,044,477</u>	<u>2,141,158</u>
	<u>\$2,337,847</u>	<u>\$ 61,154</u>	<u>\$2,399,001</u>	<u>\$2,501,753</u>

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