

SWIM ACROSS AMERICA, INC.

FINANCIAL STATEMENTS

December 31, 2019 and 2018



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401-273-7600

TABLE OF CONTENTS

	Page No.
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Statements	7 - 16



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Swim Across America, Inc.
Charlotte, North Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of Swim Across America, Inc. (Organization) (a Connecticut non-profit Corporation), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows 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 accounting principles generally accepted in the United States of America (US GAAP); 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). 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 on the previous page present fairly, in all material respects, the financial position of the Organization as of December 31, 2019 and 2018 and the changes in its net assets and its cash flows for the years then ended in accordance with US GAAP.

Restivo Monacelli LLP

Providence, Rhode Island
July 7, 2020

SWIM ACROSS AMERICA, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2019 and 2018

	2019	2018
ASSETS		
CASH AND CASH EQUIVALENTS		
Available for operations	\$ 1,339,119	\$ 979,746
Restricted by donors	-	108,469
	1,339,119	1,088,215
OTHER ASSETS		
Investments, at fair value	2,516,081	1,491,531
Unconditional promises to give	2,106,928	981,371
Prepaid expenses and other assets	24,637	33,419
Property and equipment, net	20,133	15,641
	4,667,779	2,521,962
TOTAL ASSETS	\$ 6,006,898	\$ 3,610,177
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 6,738	\$ 10,518
NET ASSETS		
Without donor restrictions	1,632,232	1,018,288
With donor restrictions	4,367,928	2,581,371
	6,000,160	3,599,659
TOTAL LIABILITIES AND NET ASSETS	\$ 6,006,898	\$ 3,610,177

See accompanying notes to financial statements.

SWIM ACROSS AMERICA, INC.
STATEMENT OF ACTIVITIES
Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING SUPPORT AND REVENUE			
Contributions	\$ 8,556,432	\$ 1,986,557	\$ 10,542,989
Sponsorship	349,322	-	349,322
Interest income	35,869	-	35,869
Net assets released from restriction	200,000	(200,000)	-
TOTAL SUPPORT AND REVENUE	9,141,623	1,786,557	10,928,180
EXPENSES			
Program services	8,192,345	-	8,192,345
Supporting services			
Management and general	287,705	-	287,705
Fundraising	271,479	-	271,479
	559,184	-	559,184
TOTAL EXPENSES	8,751,529	-	8,751,529
CHANGE IN NET ASSETS FROM OPERATIONS	390,094	1,786,557	2,176,651
NON-OPERATING ACTIVITIES			
Net investment income	223,850	-	223,850
CHANGE IN NET ASSETS	613,944	1,786,557	2,400,501
NET ASSETS, beginning	1,018,288	2,581,371	3,599,659
NET ASSETS, ending	\$ 1,632,232	\$ 4,367,928	\$ 6,000,160

SWIM ACROSS AMERICA, INC.
STATEMENT OF ACTIVITIES
Year Ended December 31, 2018

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
OPERATING SUPPORT AND REVENUE			
Contributions	\$ 7,969,822	\$ 22,355	\$ 7,992,177
Interest income	27,934	-	27,934
Net assets released from restriction	200,000	(200,000)	-
	<hr/>	<hr/>	<hr/>
TOTAL SUPPORT AND REVENUE	8,197,756	(177,645)	8,020,111
EXPENSES			
Program services	7,640,847	-	7,640,847
Supporting services			
Management and general	248,894	-	248,894
Fundraising	241,066	-	241,066
	<hr/>	<hr/>	<hr/>
	489,960	-	489,960
	<hr/>	<hr/>	<hr/>
TOTAL EXPENSES	8,130,807	-	8,130,807
CHANGE IN NET ASSETS FROM OPERATIONS			
	66,949	(177,645)	(110,696)
NON-OPERATING ACTIVITIES			
Net investment loss	(107,082)	-	(107,082)
CHANGE IN NET ASSETS			
	(40,133)	(177,645)	(217,778)
NET ASSETS, beginning			
	1,058,421	2,759,016	3,817,437
NET ASSETS, ending			
	<u>\$ 1,018,288</u>	<u>\$ 2,581,371</u>	<u>\$ 3,599,659</u>

See accompanying notes to financial statements.

SWIM ACROSS AMERICA, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2019

	<u>Program</u>	<u>Supporting Services</u>		<u>Total</u>
		<u>Management and General</u>	<u>Fundraising</u>	
Salaries	\$ 561,729	\$ 80,247	\$ 160,494	\$ 802,470
Payroll taxes	36,494	5,213	10,427	52,134
Employee benefits	88,530	12,647	25,294	126,471
	<u>686,753</u>	<u>98,107</u>	<u>196,215</u>	<u>981,075</u>
Grants - cancer research	5,956,662	-	-	5,956,662
Bank and credit card charges	299,632	-	-	299,632
Database and website	4,799	-	-	4,799
Education and promotion	146,389	16,265	-	162,654
Event specific expenses	309,757	-	-	309,757
Insurance	37,429	4,159	-	41,588
Outside services	381,172	-	-	381,172
Professional fees	-	92,009	-	92,009
Reception expenses	120,662	17,237	34,475	172,374
Registration fees	44,977	-	-	44,977
Rent	-	22,097	-	22,097
Supplies	67,037	7,448	-	74,485
Telephone	-	4,332	-	4,332
Travel and entertainment	132,812	18,973	37,947	189,732
Depreciation	4,264	7,078	2,842	14,184
	<u>7,505,592</u>	<u>189,598</u>	<u>75,264</u>	<u>7,770,454</u>
Total expenses	<u>\$ 8,192,345</u>	<u>\$ 287,705</u>	<u>\$ 271,479</u>	<u>\$ 8,751,529</u>

SWIM ACROSS AMERICA, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2018

	<u>Program</u>	<u>Supporting Services</u>		<u>Total</u>
		<u>Management and General</u>	<u>Fundraising</u>	
Salaries	\$ 524,895	\$ 74,985	\$ 149,970	\$ 749,850
Payroll taxes	33,767	4,824	9,648	48,239
Employee benefits	84,354	12,051	24,100	120,505
	<u>643,016</u>	<u>91,860</u>	<u>183,718</u>	<u>918,594</u>
Grants - cancer research	5,624,711	-	-	5,624,711
Bank and credit card charges	318,704	-	-	318,704
Database and website	3,997	-	-	3,997
Education and promotion	139,707	15,523	-	155,230
Event specific expenses	272,481	-	-	272,481
Insurance	41,123	4,569	-	45,692
Outside services	314,322	-	-	314,322
Professional fees	-	66,781	-	66,781
Reception expenses	94,279	13,468	26,937	134,684
Registration fees	48,153	-	-	48,153
Rent	-	21,526	-	21,526
Supplies	44,119	4,902	-	49,021
Telephone	-	4,427	-	4,427
Travel and entertainment	88,586	12,655	25,311	126,552
Depreciation	7,649	13,183	5,100	25,932
	<u>6,997,831</u>	<u>157,034</u>	<u>57,348</u>	<u>7,212,213</u>
Total expenses	<u>\$ 7,640,847</u>	<u>\$ 248,894</u>	<u>\$ 241,066</u>	<u>\$ 8,130,807</u>

See accompanying notes to financial statements.

SWIM ACROSS AMERICA, INC.
STATEMENTS OF CASH FLOWS
Year Ended December 31, 2019

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 2,400,501	\$ (217,778)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	14,184	25,932
Net (gain) loss on investments	(200,100)	120,716
Discount for present value of unconditional promises to give	24,247	(40,948)
Changes in assets and liabilities:		
Unconditional promises to give	(1,149,804)	1,030,637
Prepaid expenses and other assets	8,782	(14,265)
Accounts payable and accrued expenses	<u>(3,780)</u>	<u>(4,748)</u>
Total adjustments	<u>(1,306,471)</u>	<u>1,117,324</u>
NET CASH FROM OPERATING ACTIVITIES	1,094,030	899,546
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(3,138,525)	(2,585,871)
Proceeds from the sale of investments	2,314,075	973,624
Acquisition of property and equipment	<u>(18,676)</u>	<u>(11,240)</u>
NET CASH FROM INVESTING ACTIVITIES	<u>(843,126)</u>	<u>(1,623,487)</u>
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	250,904	(723,941)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, beginning	<u>1,088,215</u>	<u>1,812,156</u>
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, ending	<u>\$ 1,339,119</u>	<u>\$ 1,088,215</u>

See accompanying notes to financial statements.

SWIM ACROSS AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Swim Across America, Inc. (Organization) is a Connecticut non-profit corporation organized on May 5, 1992. The Organization's purpose is to promote, educate, and raise funds for cancer research and treatment. The Organization solicits public and private contributions to allocate among various cancer facilities.

The program services of the Organization consists of annual swim events located throughout the United States. At the events, the Organization raises awareness about cancer research and provides an outlet for various families and teams of swimmers which have been affected by cancer. The events often host speakers and highlight stories of participants, while doctors and local medical staff swim alongside, and volunteer with, the local community. The funds raised at the annual swims benefit various cancer research and treatment organizations as detailed in Note 8.

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America (US GAAP). Under this method of accounting, revenue is recognized when amounts are earned and when the amount and timing of the revenue can be reasonably estimated. Expenses are recognized when they occur.

Estimates

The preparation of financial statements in conformity with US GAAP 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.

Cash, Cash Equivalents and Restricted Cash

The Organization considers operating checking, interest bearing liquid investment accounts, savings, and certificate of deposit accounts to be cash equivalents.

Restricted cash of \$108,469 at December 31, 2018 represented the shortfall of donor restricted net assets less investments and unconditional promises to give. There was no restricted cash at December 31, 2019.

Investments

The Organization carries all investments at fair value and records subsequent changes in fair values in the statements of activities as a component of investment income (loss).

SWIM ACROSS AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions and Promises to Give

Contributions are recognized when received or when the donor makes a promise to give that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions 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 restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

The Organization uses the allowance method to determine uncollectible promises to give. The allowance is based on past experience and management's analysis of specific contributions made. As of December 31, 2019 and 2018, management believes that no such allowance is deemed necessary.

Property and Equipment

Property and equipment are recorded at cost or, in the case of donated property, at the estimated fair market value at the date of donation. The Organization capitalizes all costs incurred over \$1,000. Depreciation and amortization is calculated using the straight-line method over the expected useful lives of the assets ranging from three to five years.

Donations of property and equipment are reported as support without donor restrictions unless the donor has restricted the donated assets to a specific purpose. No such restrictions on property and equipment exist at December 31, 2019 and 2018.

Net Assets

Net assets, revenues, 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 Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions - Net assets 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, where the donor stipulates that resources be maintained in perpetuity.

SWIM ACROSS AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets (Continued)

Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Functional Expenses

Direct expenses are charged to program, management and general, or fundraising categories based on specific identification. Indirect expenses have been allocated based on full time equivalent expenses and estimated usage of expenses.

Advertising Costs

The Organization expenses advertising costs as they are incurred. Advertising costs totaled \$162,654 and \$155,230 for the years ended December 31, 2019 and 2018, respectively.

Income Taxes

The Organization has received a favorable determination letter from the Internal Revenue Service stating that it is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code of 1986 (IRC), as an organization described in Section 501(c)(3), except for income taxes pertaining to unrelated business income.

The Financial Accounting Standards Board (FASB) guidance requires tax effects from uncertain tax positions to be recognized in the financial statements only if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority. Management has determined that there are no material uncertain positions that require recognition in the financial statements. Additionally, no provision for income taxes is reflected in these financial statements. Interest and penalties would be recognized as tax expense, however, there is no interest or penalties recognized in the statements of activities. The Organization's income tax returns are generally subject to examination by the Internal Revenue Service and state taxing authorities for three years after they were filed.

Reclassifications

Certain amounts reported in the 2018 financial statements have been reclassified to conform to the 2019 presentation.

SWIM ACROSS AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recent Accounting Pronouncements

In June 2018, the FASB issued ASU 2018-08: *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The amendments in this update provide a more robust framework to determine when a transaction should be accounted for as a contribution under Subtopic 958-605 or as an exchange transaction accounted for under other guidance (Topic 606). The amendments also provide additional guidance about how to determine whether a contribution is conditional. The Organization adopted ASU 2018-08 as of January 1, 2019.

Subsequent Events

Management evaluated the subsequent events of the Organization through July 7, 2020, the date the financial statements were available to be issued.

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the United States of America. On March 11, 2020 the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the United States of America have declared a state of emergency. The spread of this virus has caused some business disruption through the postponement of swim events, and it is anticipated that these impacts will continue for some time. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration.

Additionally, it is reasonably possible that estimates made in the financial statements have been, or will be, materially and adversely impacted in the near term as a result of these conditions.

In April 2020, the Organization received a Paycheck Protection Program (PPP) loan totaling \$156,245 under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The Company can apply for full or partial forgiveness of the loans and any accrued interest as long as the borrower uses the loan proceeds for eligible purposes.

SWIM ACROSS AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2018

NOTE 2 - LIQUIDITY AND AVAILABILITY

At December 31, 2019, the Organization had \$1,339,119 in cash and cash equivalents available for operations. Cash and cash equivalents have been reduced by amounts not available for all uses because of donor imposed restrictions within one year of the balance sheet date.

In addition, at December 31, 2019, the Organization had the following financial assets available within one year of the balance sheet date which can be used for general operations, but are not available to directly fund cancer research through grants due to donor restrictions.

Investments, at fair value	\$ 2,516,081
Unconditional promises to give	<u>1,967,928</u>
	<u>\$ 4,473,205</u>

As part of 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. To help manage unanticipated liquidity needs the Organization generally keeps a reserve of uninvested, or short-term invested cash and cash equivalents which it could draw upon

NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS

Fair Value Measurements

Accounting standards establish a framework for measuring fair value that utilizes 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 or liabilities (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 and liabilities in active markets that the Organization has the ability to access.
- Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted market prices that are observable for the asset or liability, and 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. The Organization had no assets or liabilities valued using Level 2 inputs as of December 31, 2019 and 2018.

SWIM ACROSS AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2018

NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Level 3 Inputs to the valuation methodology are unobservable supported by little or no market activity and significant to the fair value measurement. Level 3 inputs include management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. The Organization had no assets or liabilities valued using Level 3 inputs as of December 31, 2019 and 2018.

Money market funds and mutual funds are valued at the unit value based on the observable net asset value of shares held by the Organization at year end reported on an active market.

This valuation methodology may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, 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.

Investments measured at fair value at December 31, 2019 are summarized below.

	<u>2019</u>	
	<u>Fair Value</u>	<u>Cost</u>
Cash and cash equivalents	\$ 1,028,427	\$ 1,028,427
Mutual funds:		
China region	21,919	19,139
Diversified emerging markets	121,659	123,228
Foreign large growth	1,031	1,031
Foreign large blend	289,601	281,657
Japan stock	32,227	30,142
Large blend	397,323	360,037
Large growth	81,431	66,255
Large value	75,026	68,750
Latin America stock	20,641	20,135
Non-traditional bond	108,868	96,069
Mid-cap blend	274,454	275,075
Small blend	<u>63,474</u>	<u>59,100</u>
	<u>\$ 2,516,081</u>	<u>\$ 2,429,045</u>

SWIM ACROSS AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2018

NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Investments measured at fair value at December 31, 2018 are summarized below.

	<u>2018</u>	
	<u>Fair Value</u>	<u>Cost</u>
Cash and cash equivalents	\$ 644,491	\$ 644,491
Mutual funds:		
China region	22,153	23,527
Diversified emerging markets	83,927	101,600
Financial	23,891	26,416
Foreign large blend	248,232	291,573
Large blend	206,487	223,144
Large growth	49,433	54,257
Large value	71,014	79,624
Mid-cap blend	80,559	91,634
Small blend	44,781	50,690
World stock	<u>16,563</u>	<u>18,347</u>
	<u>\$ 1,491,531</u>	<u>\$ 1,605,303</u>

NOTE 4 - UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give consist of the following as of December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Without donor restrictions	\$ 139,000	\$ -
With donor restrictions	<u>2,000,000</u>	<u>1,000,000</u>
	2,139,000	1,000,000
Less unamortized discount	<u>42,876</u>	<u>18,629</u>
Unconditional promises to give, net	<u>\$ 2,106,928</u>	<u>\$ 981,371</u>

As of December 31, 2019, scheduled maturities of unconditional promises to give are as follows:

Due in less than one year	\$ 1,139,000
Due in one through five years	<u>1,000,000</u>
	<u>\$ 2,139,000</u>

SWIM ACROSS AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2018

NOTE 5 - PROPERTY AND EQUIPMENT

As of December 31, 2019 and 2018, property and equipment consisted of the following:

	<u>2019</u>	<u>2018</u>
Office equipment	\$ 9,815	\$ 17,523
Promotional equipment	122,273	104,562
Mobile application software	<u>35,425</u>	<u>35,425</u>
	167,513	157,510
Less accumulated depreciation	<u>147,380</u>	<u>141,869</u>
	<u>\$ 20,133</u>	<u>\$ 15,641</u>

NOTE 6 - NET ASSETS WITH DONOR RESTRICTIONS

The Organization has net assets with donor restrictions related to contributions received from a certain donor with the stipulation that the monies received be used to further the Organization's mission but not directly fund cancer research through grants.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose, by the occurrence of events specified by the donors, or by a change in the restrictions specified by the donor. For the years ended December 31, 2019 and 2018, all amounts released from restriction were related to general operations.

NOTE 7 - DEFINED CONTRIBUTION PLAN

The Organization maintains an employee retirement plan (Plan) to which the participants may contribute up to the Internal Revenue Service limits. The Plan covers all employees who have met certain service requirements. The Organization contributed \$48,269 and \$42,779 to the Plan for the years ended December 31, 2019 and 2018, respectively.

SWIM ACROSS AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2018

NOTE 8 - GRANTS – CANCER RESEARCH

During the years ended December 31, 2019 and 2018, the Organization made grants to the following beneficiaries:

<u>Beneficiary</u>	<u>2019</u>	<u>2018</u>
Feinstein Institute for Medical Research	\$ 50,000	\$ 55,000
Women and Infants	150,000	150,000
Baylor Cancer Center	210,000	220,711
Seattle Cancer Care Alliance	450,000	405,000
Johns Hopkins - The Sidney Kimmel Comprehensive Care Center	415,000	375,000
Children’s Hospital of Oakland Research Institute	-	50,000
Cold Spring Harbor Laboratory	50,000	60,000
Alliance for Cancer Gene Therapy	365,000	385,000
University of California San Francisco	620,000	650,000
MD Anderson Cancer Center	352,000	210,000
Share Cancer Support	14,000	12,500
Cancer Support Team of Westchester	518,500	443,000
Dana Farber Cancer Institute	120,000	150,000
Memorial Sloan-Kettering Cancer Center	721,500	522,550
Glen Cove Cares	2,000	2,500
Hollings Cancer Center	50,000	-
Palliative & Supportive Care of Nantucket	90,000	85,000
Nantucket Cottage Hospital	260,000	250,000
Rush University Cancer Center	210,000	185,000
Moffitt Cancer Center	55,711	70,000
Rogel Cancer Center	30,000	-
Massachusetts General Hospital	120,000	150,000
Children’s Healthcare of Atlanta	500,000	550,000
Children’s Hospital of New York	-	130,950
Siteman Cancer Center	140,000	162,500
Children’s Hospital of Colorado	185,000	150,000
Johns Hopkins All Children’s Foundation	55,711	70,000
Levine Cancer Institute	140,000	115,000
Swimming Hall of Fame	4,740	-
Conquer Cancer Foundation	57,500	-
Massey Cancer Center	20,000	15,000
	<u>\$ 5,956,662</u>	<u>\$ 5,624,711</u>

SWIM ACROSS AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2018

NOTE 9 - AGENCY DONATIONS

In connection with the Organization's annual swim events, donations totaling \$10,000 and \$15,000 for 2019 and 2018, respectively, were made directly to the beneficiaries on behalf of the Organization. Such amounts are not reflected in the Organization's financial statements as they are considered agency transactions and not contributions to the Organization.

NOTE 10 - RELATED PARTY TRANSACTIONS

During the years ended December 31, 2019 and 2018, the Organization paid a board member \$9,000 and \$36,000 for accounting and marketing services provided to the Organization.

NOTE 11 - CONCENTRATIONS OF CREDIT RISK

Financial instruments, which potentially subject the Organization to concentration of credit risk, consist of cash and cash equivalents.

The Organization maintains certain cash balances in a financial institution with branches located throughout the United States of America. This institution participates with over 30 unrelated banks to extend available FDIC coverage to depositors. All cash balances held by this institution were within insured limits at December 31, 2019.

The Organization also maintains additional cash balances in a financial institution with branches located throughout the United States of America. Balances maintained in interest bearing and non-interest bearing accounts are insured by the FDIC up to \$250,000 for each depositor in each institution. At December 31, 2019, the Company had cash deposits of approximately \$338,500 in excess of FDIC insurance limits.

The Organization is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contracted obligations on its behalf. Management monitors the financial condition of those financial institutions and does not anticipate any losses from these counterparties.