Certified Public Accountants

Consolidated Financial Statements

Foundation for a Healthy St. Petersburg, Inc. and Subsidiaries

Year Ended December 31, 2020

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Consolidated Financial Statements

Year Ended December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Foundation for a Healthy
St. Petersburg, Inc.:

We have audited the accompanying consolidated financial statements of Foundation for a Healthy St. Petersburg, Inc. and Subsidiaries (the Organization), which comprise the consolidated balance sheet as of December 31, 2020, and the related consolidated statements of operations and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the consolidated 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 Organization'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 consolidated financial statements.
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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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Foundation for a Healthy St. Petersburg, Inc. and Subsidiaries as of December 31, 2020, and the consolidated changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

PYA, P.C.

Tampa, Florida
March 18, 2021

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Consolidated Balance Sheet
(Dollars in Thousands)

		December 31, 2020
ASSETS		
Cash and cash equivalents	$	**938**
Prepaid expenses		**167**
Recoverable grant receivable, net		**1,949**
Investments		**116,097**
Investments limited as to use		**34,643**
Property, plant and equipment, net		**4,513**
Other receivables		**8,700**
Other assets		**602**
TOTAL ASSETS	$	**167,609**
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	$	**143**
Grants payable		**2,626**
Accrued employee compensation		**110**
Employee retirement plan obligations		**41**
Deferred rent		**169**
Other long-term liabilities		**28**
TOTAL LIABILITIES		**3,117**
NET ASSETS		
Without donor restrictions		**164,134**
With donor restrictions		**358**
TOTAL NET ASSETS		**164,492**
TOTAL LIABILITIES AND NET ASSETS	$	**167,609**

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Consolidated Statement of Operations and Changes in Net Assets
(Dollars in Thousands)

	Year Ended December 31, 2020
NET ASSETS WITHOUT DONOR RESTRICTIONS - EXCESS OF REVENUE, GAINS AND SUPPORT OVER EXPENSES AND LOSSES:	
Revenue, gains and support:	
Net investment income	**$ 7,694**
Gain on sale of investment in joint venture - Note B	**6,780**
Other income	**38**
Net unrealized gains on trading investments	**11,405**
TOTAL REVENUE, GAINS AND SUPPORT	**25,917**
Expenses and losses:	
Salaries and benefits	**2,659**
Grant expense	**2,344**
Direct community investment	**1,662**
Administrative expenses	**676**
Depreciation and amortization	**581**
Occupancy	**580**
TOTAL EXPENSES AND LOSSES	**8,502**
EXCESS OF REVENUE, GAINS AND SUPPORT OVER EXPENSES AND LOSSES	**17,415**
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:	
Excess of revenue, gains and support over expenses and losses	**17,415**
Gain from operations of discontinued entities	**907**
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	**18,322**
NET ASSETS, BEGINNING OF PERIOD	**146,170**
NET ASSETS, END OF PERIOD	**$ 164,492**

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Consolidated Statement of Functional Expenses
(Dollars in Thousands)

Year Ended December 31, 2020

	Program							
	COVID-19 Response: Center for Health Equity	***COVID-19 Response: Other***	***Grantmaking & Community Investments***	***Equity Movement Building***	***Convening People for Solutions***	***Policy & Research***	***Management and General***	***Total***
Salaries and benefits	**$ 55**	**$ -**	**$ 821**	**$ 685**	**$ 209**	**$ 245**	**$ 644**	**$ 2,659**
Grants	**-**	**1,295**	**1,049**	**-**	**-**	**-**	**-**	**2,344**
Professional and contract services	**24**	**133**	**89**	**325**	**79**	**53**	**315**	**1,018**
Depreciation and amortization	**325**	**-**	**-**	**-**	**-**	**-**	**256**	**581**
Occupancy	**346**	**-**	**72**	**60**	**18**	**21**	**63**	**580**
Marketing and communication	**25**	**91**	**22**	**179**	**2**	**-**	**-**	**319**
Other community investment	**12**	**115**	**58**	**72**	**57**	**-**	**-**	**314**
Technology	**1**	**-**	**40**	**71**	**-**	**-**	**135**	**247**
Evaluation	**-**	**-**	**-**	**-**	**-**	**209**	**-**	**209**
Other administrative expenses	**20**	**-**	**-**	**-**	**-**	**-**	**170**	**190**
Office operations	**-**	**-**	**-**	**-**	**-**	**-**	**49**	**49**
Travel, conferences, and meetings	**1**	**1**	**-**	**1**	**1**	**1**	**18**	**23**
Property and excise taxes	**-**	**-**	**-**	**-**	**-**	**-**	**(31)**	**(31)**
Total functional expenses	**$ 809**	**$ 1,635**	**$ 2,151**	**$ 1,393**	**$ 366**	**$ 529**	**$ 1,619**	**$ 8,502**

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Consolidated Statement of Cash Flows
(Dollars in Thousands)

	Year Ended December 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES:	
Increase in net assets	**$ 18,322**
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation and amortization	**581**
Gain on sale of investment in joint venture	**(6,780)**
Net realized and unrealized gains on investments and investments limited as to use	**(16,278)**
Increase (decrease) in cash due to changes in:	
Trading securities	**10,894**
Prepaid expenses	**(33)**
Other receivables	**(910)**
Other assets	**(147)**
Accounts payable and accrued expenses	**(251)**
Accrued employee compensation	**(3)**
Grants payable	**(2,976)**
Recoverable grant receivable	**(1,949)**
Deferred rent	**58**
Employee retirement plan obligations	**(119)**
Other long-term liabilities	**(75)**
Total adjustments	**(17,988)**
NET CASH PROVIDED BY OPERATING ACTIVITIES	**334**
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchases of property, plant and equipment	**(85)**
NET CASH USED IN INVESTING ACTIVITIES	**(85)**
INCREASE IN CASH AND CASH EQUIVALENTS	**249**
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	**689**
CASH AND CASH EQUIVALENTS, END OF PERIOD	**$ 938**

NOTE A--ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization: Foundation for a Healthy St. Petersburg, Inc. (FHSP) is a Florida not-for-profit corporation that operates a charitable foundation to end differences in health due to social and structural disadvantages to improve population health. Prior to April 1, 2013, FHSP, formerly known as Bayfront Health Systems, Inc., served as the parent company of a multi-facility health system and was the sole corporate member or sole shareholder for Bayfront Medical Center, Inc., and its subsidiaries (the Hospital).

Effective April 1, 2013, the assets of FHSP, the Hospital, and its subsidiaries, except certain excluded assets and retained liabilities, were acquired by Bayfront HMA Healthcare Holdings, LLC (Bayfront HMA), a joint venture owned 80% by a subsidiary of Health Management Associates, Inc. (HMA) (now Community Health Systems, Inc.) and 20% by a newly formed wholly-owned subsidiary of FHSP, FHSP Holdings, LLC (FHSP Holdings), for approximately $202,300. This event is referred to as the “Sale Transaction.” Approximately $41,957 of the proceeds were paid to HMA by FHSP Holdings for a 20% share in Bayfront HMA.

During 2015, FHSP Spark Plug Fund, LLC (FHSP Spark Plug), was organized as a wholly owned subsidiary of FHSP, and it owns passive investments in start-up companies in the St. Petersburg community. During 2019, the Foundation organized FHSP Lease Holdings, LLC (FHSP Lease Holdings) as a wholly owned subsidiary of FHSP. It holds assets and lease agreements related to the Center for Health Equity.

During 2019, the Organization opened the Center for Health Equity in St. Petersburg, Florida. This 15,000 square foot convening space, with the flexibility to host multiple small groups or large gatherings of up to 400 people, was designed to facilitate engagement and enhance the productivity of community members and partners working to fulfill the Foundation’s mission of race and health equity. During the coronavirus outbreak in 2020, the Center for Health Equity was deployed to support pandemic-related community needs.

FHSP’s consolidated financial statements include the accounts and transactions of all of its subsidiaries as of and for the year ended December 31, 2020. FHSP and its subsidiaries are collectively referred to as the Organization. The results of operations for any component of the Organization disposed of prior to or during the year ended December 31, 2014 are included in gain from operations of discontinued entities for the year ended December 31, 2020. All significant intercompany transactions among these entities have been eliminated in the consolidated financial statements.

Use of Estimates: The preparation of these consolidated financial statements in conformity with accounting principles generally accepted in the United States (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Although estimates are considered to be fairly stated at the time that the estimates are made, actual results could differ from those estimates. Significant estimates include investment valuations and depreciable lives and impairment considerations of property, plant and equipment.

Functional Expense Allocation: The costs of programs and management and general expenses are allocated based on estimates of employees' time incurred, usage of resources, and other methods.

The program expenses consist of transfers of cash and non-cash assets for their intended purposes, in accordance with FHSP's mission. Management and general expenses include expenses not directly identifiable with any other specific function but provide for the overall support and direction of FHSP.

The Organization has allocated program expenses to the following strategic objectives:

COVID-19 Response: During 2020, the coronavirus outbreak deeply impacted Black, Indigenous and People of Color disproportionately. The Foundation met community needs through strategic grantmaking to support Black and Brown businesses, nonprofit support for their employees and clients, the provision of the 15,000 square feet of finished space at its Center for Health Equity for programs supporting the needs arising from the pandemic, the establishment of a working capital loan fund for CARES Act grant recipients, and through town halls, information dissemination, and systems influence. Current year expenses in support of its COVID-19 Response are separately allocated to costs of maintaining the Center for Health Equity and to grants and other community support.

Grantmaking & Community Investments: The Organization provides support to nonprofits and the local community in the form of grants, staff expertise and other direct support. These investments to community partner organizations were focused on enhancing the race equity movement in Pinellas County. The grant awards in 2020 included fueling multiple systems changing transformative grants including infant trauma, HIV, job creation, and mental health. Grants are awarded to involve multiple sectors, all focused on race equity to achieve health equity improving population health.

Equity Movement Building: The Organization accelerates social change to advance health equity through race equity; this approach in part is powered by a multi-sector (faith, private, public, nonprofit/community) multi-tiered (system leaders, grass top leaders, grassroots people with lived experience) movement across the County. Moving along the continuum from awareness to action in the fulfilment of a social change mission involves a multi-faceted approach to community engagement. This includes education and awareness building with multi-platform messaging, gauging community needs through strategic listening, and cultivating opportunities for deeper engagement in race equity. A primary element of this work is the Organization's listening agenda to ensure lived experiences are brought to system leaders.

Convening People for Solutions: The Organization convenes people (lived experience, leaders, content experts) across sectors and organizations to create change. The Organization sponsors multi-sector and mixed-race gatherings and convenings as a powerful tool for community building and problem solving. To empower groups to gain momentum on their social change and systems change agendas, the Organization sponsored training for staff and community leaders in nonviolent conflict resolution and facilitation skills.

Policy & Research: The Organization actively works to influence social policy through data, analysis, and solutions. Those solutions then require advocacy efforts to inform the systems and leaders who can change policies of suggested changes that will lead to race equity. In order to thoroughly support the policy analysis, the Foundation includes research and data collection, evaluation, public education, and other initiatives to influence policies in pursuit of the Organization's mission.

Grant Expense: Grant expense is recognized in the period the grant is awarded, net of grant cancellations. During 2020, $3,111 in grants were awarded, and one grant in the amount of $767 was cancelled. Substantially all grants payable as of December 31, 2020 are expected to be paid in 2021.

Recoverable Grant Receivable: During 2020, the Organization funded loans to assist other not-for-profit entities in the St. Petersburg and Tampa Bay community with working capital needs during the coronavirus 2019 (COVID-19) pandemic. Recoverable grants receivable are expected to be recovered by the Organization during 2021. An allowance for uncollectible recoverable grant receivable of $49 has been recorded in the consolidated balance sheet. Any amounts in excess of the allowance that are not recovered will be treated as grant expense.

Cash and Cash Equivalents: Cash and cash equivalents include highly liquid investments with a maturity of three months or less when purchased, with the exception of certain money market funds classified as investments and investments limited as to use. At year end, and at times throughout the year, the Organization may maintain bank account balances in excess of the Federal Deposit Insurance Corporation insured limit. Management believes the credit risk associated with these deposits, if any, is not significant.

Investments Limited as to Use: Investments limited as to use consist of investments and cash and cash equivalents pledged as part of a securities-based line of credit.

Property, Plant and Equipment: Property, plant and equipment are recorded at historical cost, or if donated, at the fair market value on the date of donation. The straight-line method is used to depreciate all property, plant and equipment over the estimated useful lives of the related assets. Renewals and betterments are capitalized and depreciated over their estimated useful lives, whereas repair and maintenance expenditures are expensed as incurred. The Organization reviews capital assets for indications of impairment when there are changes in circumstances related to a specific asset. There were no impairments recognized by the Organization during 2020.

Investments and Investment Income: Investments in equity securities and investments in debt securities are measured at fair value in the accompanying consolidated balance sheet. All such investment securities are classified as trading. As such, unrealized gains and losses on investment securities are recognized in the consolidated statement of operations and changes in net assets. The fair value of investments is based on quoted market prices. Realized gains and losses are computed using the first in first out method for cost determination.

Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends) is reported net of related investment fees and is included in revenue, gains and support in the period earned.

Net Assets with Donor Restrictions: Net assets with donor restrictions are those whose use by the Organization has been limited by donors to a specific time period or purpose. Net assets with donor restrictions at December 31, 2020 are restricted for expenditures related to conferences.

Excess of Revenue, Gains and Support Over Expenses and Losses: The consolidated statement of operations and changes in net assets includes excess of revenue, gains and support over expenses and losses for the year ended December 31, 2020, which is analogous to income from continuing operations for a for-profit enterprise. Changes in net assets without donor restrictions, which are excluded from excess of revenue, gains and support over expenses and losses, consist of gains and losses associated with discontinued operations associated with the Sale Transaction.

Income Taxes: FHSP is exempt from federal income tax, pursuant to Section 501(a) as organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. FHSP Holdings, FHSP Spark Plug, and FHSP Lease Holdings are organized as limited liability companies and are disregarded entities for income tax purposes. At December 31, 2020, tax returns for 2017 through 2019 are subject to examination by the Internal Revenue Service. The Organization had no uncertain tax positions at December 31, 2020 that would require recognition or disclosure in the consolidated financial statements. With respect to any taxable income or unrelated business income generated, the Organization records income taxes using the liability method under which deferred tax assets and liabilities are determined based on the differences between the financial accounting and tax bases of assets and liabilities.

(Dollars in Thousands)

FHSP is tax-exempt under Section 501(c)(3) of the Internal Revenue Code as a private foundation but is subject to various operating restrictions and an excise tax on net investment income. Among other requirements and restrictions, FHSP is required to distribute a minimum of 5% of its investment assets annually for charitable purposes. Violations of these restrictions may give rise to taxes and penalties. During 2020, qualifying distributions exceeded the required minimum distribution amount and included grant and other charitable distributions paid during the year and certain administrative expenses. Distributions in excess of the minimum distribution requirement for a given year are allowed to be carried forward to future periods, up to five years.

Recently Issued Accounting Principles: In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases*, which requires balance sheet recognition of a liability and right-to-use asset for substantially all leases. ASU 2016-02 was effective for fiscal years beginning after December 15, 2020 and requires a modified retrospective transition approach for leases existing at the date of adoption. In June 2020, the FASB issued ASU No. 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities,* which allowed not-for-profit entities that had not yet issued their financial statements the option to defer adoption of ASU No. 2016-02 until the fiscal year beginning after December 15, 2021. Management is currently evaluating the impact of the adoption of this standard on the consolidated financial statements.

NOTE B--INVESTMENTS AND INVESTMENTS LIMITED AS TO USE

Investments and investments limited as to use carried at fair value at December 31, 2020 include:

Funds held in custodial accounts	$	150,540
Other investments		200
	$	150,740

At December 31, 2020, the Organization held the following positions in an individual security held in a custodial account which exceeded 10% of all funds held in custodial accounts:

Vanguard World Fund Mega Cap Growth	17.2%
Vanguard World Fund Mega Cap Value	14.9%
Vanguard Total Bond Market ETF	17.3%
Vanguard FTSE Developed Markets	21.3%

(Dollars in Thousands)

Investment income and gains on investments and investments limited as to use are reported net of related expenses and are comprised of the following for the year ended December 31, 2020:

Interest and dividends	$	2,912
Realized gains and losses, net		4,873
Investment fees		(91)
Change in unrealized gains and losses, net		11,405
	$	19,099

At December 31, 2019, the Organization held an investment in the Bayfront HMA joint venture valued at $1,000. During 2020, the Hospital was acquired by another healthcare system for a purchase price of $175,000, with sales proceeds adjusted at closing with various credits to buyer and seller. Sales proceeds will be allocated between the Organization and Community Health Systems, Inc. based on their respective ownership. At December 31, 2020, post-closing adjustments had not been finalized, and management estimates sales proceeds to the Organization to be $7,780. A receivable of $7,780 for sales proceeds is included in other receivables on the consolidated balance sheet, and a gain on the sale transaction of $6,780 is included on the consolidated statement of operations and changes in net assets. A final determination of sales proceeds had not been determined as of the date of the Auditor’s Report but is expected to be finalized during 2021. The Organization’s remaining membership interest in the joint venture may have residual value. Management is unable to project the residual value, if any, and the Organization’s investment in the Bayfront HMA joint venture is valued at $0 in the accompanying consolidated financial statements.

NOTE C--AVAILABILITY AND LIQUIDITY

The following represents the Organization’s financial assets at December 31, 2020:

Financial assets	$	162,327
Less:		
Amounts restricted by donors		(358)
Amounts restricted under collateral agreements		(34,643)
Financial assets available to meet general expenditures over the next twelve months	$	127,326

The Organization evaluates operating cash needs on a regular basis to determine the amounts of investments to liquidate to meet cash obligations. The Organization has investments limited as to use which are held as collateral for a line of credit. The Organization’s investments are invested in accordance with the Organization’s investment policies.

(Dollars in Thousands)

NOTE D--PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following as of December 31, 2020:

Land	$	315
Buildings and leasehold improvements		4,162
Equipment		375
Furniture		424
Software		76
Curation		23
		5,375
Less: Accumulated depreciation		(862)
	$	4,513

NOTE E--COMMITMENTS AND CONTINGENCIES

Due to its previous status as a healthcare entity, the Organization is exposed to professional liability claims for services provided prior to the effective date of the Sale Transaction. Effective April 1, 2013, the Organization purchased "tail insurance" from a commercial insurance provider to cover against any claims incurred but not yet reported as of March 31, 2013. Due to the transfer of risk to the commercial insurer, the Organization has not recorded any reserves or allowances for future losses for professional liability in the consolidated financial statements. The Organization may be liable for losses in excess of coverage limits; however, in the opinion of management, the coverage limits are adequate to provide for estimated losses from all asserted and unasserted claims.

The Organization holds a $20,000 line of credit for operating purposes. This line of credit was unused as of December 31, 2020. Borrowings under the line of credit bear interest at a variable rate. The interest rate in effect as of December 31, 2020 was 1.39%. Certain investment assets have been pledged as collateral for the line of credit as of December 31, 2020 and are reported separately on the consolidated balance sheet as investments limited as to use.

NOTE F--EMPLOYEES' RETIREMENT PLANS

The Organization sponsors a 457(f) deferred compensation plan for certain employees. For the year ended December 31, 2020, approximately $41 was recognized as deferred compensation expense and a liability of $41 is included in employee retirement plan obligations on the consolidated balance sheet.

(Dollars in Thousands)

NOTE G--OPERATING LEASE

Rent expense incurred under the Organization's operating lease totaled approximately $296 for the year ended December 31, 2020 and is included in occupancy expenses on the consolidated statement of operations and changes in net assets. Future minimum annual lease payments are as follows:

Year Ending December 31,		
2021	$	256
2022		260
2023		265
2024		270
2025		275
Thereafter		806
	$	2,132

Deferred rent consists of the excess of the rental expenses over the payments required by the lease. As of December 31, 2020, the deferred rent liability balance was approximately $169.

NOTE H--FAIR VALUE MEASUREMENTS

ASC Topic 820, *Fair Value Measurements and Disclosures*, defines fair value as the exit price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. ASC Topic 820 requires investments to be grouped into three categories based on certain criteria as noted below:

- *Level 1:* Fair value is determined by using quoted prices for identical assets or liabilities in active markets.

- *Level 2:* Fair value is determined by using other than quoted prices that are observable for the asset or liability (e.g., quoted prices for identical assets or liabilities in inactive markets, quoted prices for similar assets or liabilities in active markets, observable inputs other than quoted prices, and inputs derived principally from or corroborated by observable market data by correlation or other means).

- *Level 3:* Fair value is determined by using inputs based on management assumptions that are not directly observable.

(Dollars in Thousands)

The table below summarizes the fair values of the Organization's significant financial assets measured on a recurring basis as of December 31, 2020:

	Carrying Value	*Quoted Prices in Active Markets (Level 1)*	*Significant Other Observable Inputs (Level 2)*	*Significant Unobservable Inputs (Level 3)*
Cash and cash equivalents	$ 3,495	$ 3,495	$ -	$ -
Equity mutual funds	106,036	106,036	-	-
Fixed income mutual funds	41,009	41,009	-	-
Other	200	100	-	100
TOTAL ASSETS	$ 150,740	$ 150,640	$ -	$ 100

A reconciliation of the beginning and ending balances for the year ended December 31, 2020, of the assets whose fair value has been determined using significant unobservable inputs (Level 3) is as follows:

	Fair Value Measurement Using Significant Unobservable Inputs (Level 3)	
	Private Equity	*Total*
Beginning Balance - January 1, 2020	$ 300	$ 300
Unrealized holding loss	(200)	(200)
Ending Balance - December 31, 2020	$ 100	$ 100

The Organization's Level 1 assets include trading investments in domestic and international equities, equity mutual funds, fixed income mutual funds, and high yield investments and are valued at the quoted market prices.

The Organization's Level 3 assets include investments in domestic private companies and are valued using significant unobservable inputs.

NOTE I--UNCERTAINTY REGARDING THE IMPACT OF COVID-19

In March 2020, the World Health Organization recognized the novel strain of COVID-19 as a pandemic. The COVID-19 outbreak has severely restricted the level of economic activity around the world and caused significant volatility in financial markets. In response to the COVID-19 outbreak, the governments of many countries, states, cities, and other geographic regions have taken preventative or protective actions, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forgo their time outside of their homes. Future effects of the COVID-19 pandemic are unknown, and as a result, the COVID-19 outbreak may have a material adverse impact on the Organization's consolidated financial position, operations, and cash flows. Given the uncertainty regarding the spread of COVID-19, the related consolidated financial statement impact cannot be reasonably predicted or estimated at this time. The Organization monitors this volatility and maintains funding in money market accounts for working capital and funding operating expense.

NOTE J--SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of the Independent Auditor's Report, which is the date the consolidated financial statements were available to be issued. During this period, management did not note any material recognizable subsequent events that required recognition in the December 31, 2020 consolidated financial statements, other than those disclosed in Note B.