



The Arc of King County

Financial Statements
Years Ended June 30, 2020 and 2019

The Arc of King County

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Years Ended June 30, 2020 and 2019

The Arc of King County

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Independent Auditor's Report

To the Board of Directors
The Arc of King County
Seattle, Washington

Report on Financial Statements

We have audited the accompanying financial statements of The Arc of King County, which comprise the statements of financial position as of June 30, 2020, and the related statements 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.



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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Arc of King County as of June 30, 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.

Other Matter - Prior-Period Financial Statements

The financial statements of The Arc of King County as of and for the year ended June 30, 2019, were audited by Peterson Sullivan LLP, whose partners and professional staff joined BDO USA, LLP as of November 1, 2019, and has subsequently ceased operations. Peterson Sullivan LLP expressed an unmodified opinion on those statements in their report dated November 20, 2019.

BDO USA, LLP

February 25, 2021

Financial Statements

The Arc of King County
Statements of Financial Position

<i>June 30,</i>	2020	2019
Assets		
Current Assets		
Cash and cash equivalents	\$ 1,041,547	\$ 348,187
Government grants and contracts receivable, net	282,099	344,145
Contributions receivable	202,433	-
Property held for sale	92,483	92,483
Prepaid expenses and other assets	26,279	46,618
Cash held in trust for Protective Payee Program	117,203	162,746
Total Current Assets	1,762,044	994,179
Board-designated investments	4,132,023	3,988,398
Deposits	11,095	11,095
Property and equipment, net	214,730	260,475
Total Assets	\$ 6,119,892	\$ 5,254,147
 Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 46,658	\$ 52,454
Accrued wages and benefits	379,417	273,502
Protective Payee Program trust liability	117,203	162,746
Total Current Liabilities	543,278	488,702
Deferred rent liability	71,961	66,089
Deferred tenant improvements allowance	119,590	139,618
Deferred revenue	6,672	-
Total Liabilities	741,501	694,409
Net Assets		
Without donor restrictions	5,203,121	4,497,268
With donor restrictions	175,270	62,470
Total Net Assets	5,378,391	4,559,738
Total Liabilities and Net Assets	\$ 6,119,892	\$ 5,254,147

See accompanying notes to financial statements.

The Arc of King County

Statements of Activities

Year Ended June 30,	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue						
Government grants and contracts	\$ 5,662,524	\$ -	\$ 5,662,524	\$ 4,815,803	\$ -	\$ 4,815,803
Contributions	606,587	262,405	868,992	59,247	62,470	121,717
In-kind contributions	13,178	-	13,178	6,310	-	6,310
Special event revenue	86,013	-	86,013	74,112	-	74,112
Special events - direct benefit to donor	(53,980)	-	(53,980)	(40,369)	-	(40,369)
Program fees	29,710	-	29,710	59,714	-	59,714
Investment income	238,352	-	238,352	265,850	-	265,850
Net assets released from restriction	149,605	(149,605)	-	172,977	(172,977)	-
Total Support and Revenue	6,731,989	112,800	6,844,789	5,413,644	(110,507)	5,303,137
Expenses						
Program services	5,472,013	-	5,472,013	4,595,420	-	4,595,420
Management and general	408,444	-	408,444	409,514	-	409,514
Fundraising	145,679	-	145,679	170,315	-	170,315
Total Expenses	6,026,136	-	6,026,136	5,175,249	-	5,175,249
Change in Net Assets	705,853	112,800	818,653	238,395	(110,507)	127,888
Net Assets, beginning of year	4,497,268	62,470	4,559,738	4,258,873	172,977	4,431,850
Net Assets, end of year	\$ 5,203,121	\$ 175,270	\$ 5,378,391	\$ 4,497,268	\$ 62,470	\$ 4,559,738

See accompanying notes to financial statements.

The Arc of King County
Statements of Functional Expenses

<i>Year Ended June 30,</i>	2020				2019			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Salaries and wages	\$4,238,368	\$ 143,037	\$ 75,253	\$4,456,658	\$ 3,370,100	\$ 190,813	\$ 116,182	\$ 3,677,095
Payroll taxes and benefits	799,739	26,988	13,811	840,538	654,774	17,718	16,060	688,552
Total Payroll Expenses	5,038,107	170,025	89,064	5,297,196	4,024,874	208,531	132,242	4,365,647
Occupancy	153,154	31,299	8,961	193,414	135,215	40,549	8,431	184,195
Specific assistance	96,079	1,883	-	97,962	53,897	-	-	53,897
Miscellaneous	24,270	37,200	18,086	79,556	13,895	10,167	7,961	32,023
Professional fees	1,846	72,139	-	73,985	135,960	93,021	381	229,362
Marketing and fundraising event meals, entertainment, and other	208	-	72,677	72,885	67	153	54,004	54,224
Program consultants	57,445	358	3,610	61,413	51,377	550	-	51,927
Depreciation and amortization	43,009	6,829	1,302	51,140	46,417	4,560	1,140	52,117
Communications	9,757	20,366	4,706	34,829	17,549	5,365	2,330	25,244
Travel and mileage	28,347	1,420	179	29,946	43,501	2,777	1,059	47,337
Insurance	-	27,705	-	27,705	16,089	12,342	-	28,431
Equipment maintenance and rental	-	20,632	69	20,701	11,879	12,119	-	23,998
Dues and subscriptions	3,366	12,619	1,254	17,239	3,297	7,828	2,883	14,008
Supplies	8,482	3,986	(290)	12,178	24,215	7,762	253	32,230
Staff training and development	6,543	32	-	6,575	3,864	-	-	3,864
Conferences, conventions, and meetings	1,400	1,951	41	3,392	13,324	3,790	-	17,114
Total Expenses	5,472,013	408,444	199,659	6,080,116	4,595,420	409,514	210,684	5,215,618
Less: Special events - direct benefit to donor	-	-	(53,980)	(53,980)	-	-	(40,369)	(40,369)
	\$5,472,013	\$ 408,444	\$ 145,679	\$6,026,136	\$ 4,595,420	\$ 409,514	\$ 170,315	\$ 5,175,249

See accompanying notes to financial statements.

The Arc of King County

Statements of Cash Flows

Year Ended June 30,	2020	2019
Cash Flows from (for) Operating Activities		
Cash received from grants, contracts, contributions, and fees	\$ 6,506,852	\$ 5,014,101
Cash received from undesignated interest	473	152
Cash paid for salaries, payroll taxes, and benefits	(5,191,281)	(4,235,790)
Cash paid for other operating expenses	(711,543)	(812,164)
Net Cash Flows from (for) Operating Activities	604,501	(33,701)
Cash Flows from Investing Activities		
Purchase of property and equipment	(5,395)	(11,721)
Purchases of investments	(630,746)	(190,894)
Proceeds from sales of investments	725,000	517,699
Net Cash Flows from Investing Activities	88,859	315,084
Net Change in Cash and Cash Equivalents	693,360	281,383
Cash and Cash Equivalents, beginning of year	348,187	66,804
Cash and Cash Equivalents, end of year	\$ 1,041,547	\$ 348,187
Reconciliation of Change in Net Assets to		
Net Cash Flows from Operating Activities		
Change in net assets	\$ 818,653	\$ 127,888
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation and amortization	51,140	52,117
Realized and unrealized gains	(136,784)	(150,059)
Interest and dividends designated for long-term purposes	(101,095)	(115,639)
Changes in operating assets and liabilities		
Government grants and contracts receivable	62,046	(57,245)
Contributions receivable	(202,433)	-
Prepaid expenses and other assets	20,339	1,326
Accounts payable	(5,796)	(14,117)
Accrued wages and benefits	105,915	129,857
Deferred rent liability	5,872	11,747
Deferred tenant improvements allowance	(20,028)	(19,576)
Deferred revenue	6,672	-
Net Cash Flows from Operating Activities	\$ 604,501	\$ (33,701)

See accompanying notes to financial statements.

The Arc of King County

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Organization and Programs

The Arc of King County (the Organization) is a not-for-profit corporation organized to promote and protect the human and civil rights of people with developmental disabilities through direct service, family support, and advocacy. The Organization is affiliated with and pays dues to The Arc of the United States, the national governing organization, and The Arc of Washington State. Programs include supported living services, information and referral, support groups and education, housing stability services, leadership development, promotion of civic engagement, legislative advocacy, and assistance with personal finances through the Representative Payee Program.

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 certain reported amounts and disclosures. Actual results could differ from those estimates.

Financial Statement Presentation

In accordance with accounting principles generally accepted in the United States of America, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Net assets without donor restrictions are available for support of the Organization's operations. The board had designated certain net assets without donor restrictions as described in Note 3.

Net Assets with Donor Restrictions

Net assets with donor restrictions consist of net assets subject to donor-imposed stipulations that will be met by the actions of the Organization. Net assets with donor restrictions are transferred to net assets without donor restrictions as expenditures are incurred for the restricted purpose. Contributions with donor restrictions in which the restriction is met within the same year as the contribution is earned is recorded as net assets without donor restrictions. Net assets with donor restrictions are available for the following purposes:

<i>June 30,</i>		2020		2019
Innovation program	\$	121,107	\$	-
Voter education		19,163		20,949
Outreach		-		16,521
Parent-to-parent program		-		25,000
Community Foundation Silver Tsunami		10,000		-
COVID Relief		25,000		-
	\$	175,270	\$	62,470

The Arc of King County

Notes to Financial Statements

Cash and Cash Equivalents and Cash Held in Trust

Cash and cash equivalents include cash in banks. On occasion, the Organization has amounts deposited with financial institutions in excess of federally insured limits. Certain cash and cash equivalents are designated for long-term purposes and, therefore, are classified as investments on the statements of financial position.

Also, the Organization administers approximately 100 separate bank accounts on behalf of client participants in its Protective Payee Program under an agreement with the Washington State Department of Social and Health Services. The Organization recognizes the bank account balances as cash held in trust for the Protective Payee Program, an asset, and a corresponding Protective Payee Program trust liability on its statements of financial position.

Government Grants and Contracts Receivable

Receivables from grants and contracts with local governments represent the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the receivable account. Management determined that an allowance of \$16,978 and \$3,000 against receivables was considered necessary at June 30, 2020 or 2019, respectively.

Property Held for Sale

The Organization owns 2.5 acres of land and a mobile home in Issaquah, Washington. The Organization is currently marketing the property for sale and, when it ceased using the property, suspended depreciation on the building and improvements. The property and related assets are classified as held for sale at June 30, 2020 and 2019, and are summarized as follows at June 30:

	2020		2019	
Building and improvements	\$	81,977	\$	81,977
Accumulated depreciation		(46,363)		(46,363)
		35,614		35,614
Land		56,869		56,869
	\$	92,483	\$	92,483

During January 2021, the Organization sold the property held for sale, receiving proceeds of \$436,397.

The Arc of King County

Notes to Financial Statements

Fair Value Measurements

Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Fair value is a market-based measurement determined based on assumptions that market participants would use in pricing an asset or liability. There are three levels that prioritize the inputs used in measuring fair value as follows:

Level 1: Observable market inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Observable market inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and

Level 3: Unobservable inputs where there is little or no market data, which require the reporting entity to develop its own assumptions.

An asset's or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. As noted below, investments are stated at fair value in these financial statements.

Investments

The Organization's board-designated investments (see Note 3) are reported at their fair value in the statements of financial position using Level 1 inputs in the fair value hierarchy described above, as the marketable debt and equity securities held are deemed to be actively traded.

Investment income (consisting of realized and unrealized gains and losses, and dividends and interest) are reported on the statements of activities as increases or decreases in net assets without donor restrictions unless a donor restricts its use.

Property and Equipment

Property and equipment are stated at cost, if purchased, or at fair value at the time of the donation, if donated. The Organization capitalizes all items with a cost or fair value over \$2,500 with a useful life of more than one year.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Leasehold improvements have been amortized over the shorter of the useful lives of the assets or the remaining lease term at the time of purchase. Estimated useful lives of property and equipment are as follows:

Leasehold improvements	5 to 10 years
Office equipment and furniture	3 to 7 years
Vehicles	5 to 7 years

The Arc of King County

Notes to Financial Statements

Deferred Rent Liability

The Organization entered into an operating lease agreement for office space in 2016 (see Note 5), which contains provisions for future rent increases. In accordance with accounting principles generally accepted in the United States of America, the Organization records monthly rent expense equal to the total of the payments due over the lease term, divided by the number of months of the lease term. The difference between rent expense recorded and the amount paid is credited or charged to deferred rent liability, which is reflected as a separate line item in the accompanying statements of financial position.

Deferred Tenant Improvements Allowance

Upon execution of the Organization's operating lease for office space in a previous year, the Organization received tenant improvement allowances of \$200,000. The value of these improvements is recognized as leasehold improvements, and a corresponding deferred tenant improvements allowance liability was recorded. The asset is amortized over the life of the lease, and the liability is also amortized over the life of the lease as a reduction of rent expense.

Revenue Recognition

Revenue from government grants and contracts is recorded when the service is provided, or a related qualified expenditure is incurred. Advances from government grants are recognized as deferred revenue until the qualified expenditure is incurred. Revenue from government contracts is subject to audit, which could result in adjustments to revenue. The adjustments are recorded at the time that such amounts can be first reasonably determined, normally upon notification by the government agency.

Contributions (including those received at special events) are recorded when unconditionally pledged as with or without donor restriction, depending on the existence and/or nature of any donor restrictions.

Program fees are recognized as revenue when the service has been provided to the client.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Payroll expenses, professional fees, travel and mileage, supplies, insurance, communications, equipment maintenance and rental, dues and subscriptions, and other expenses are allocated based on estimates of time and effort. Occupancy and depreciation and amortization are allocated based on estimates of staff and their related functional estimates benefited.

In-Kind Contributions

In-kind contributions consist primarily of program related goods and services and are recorded at their fair values. The Organization recognizes donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

The Arc of King County

Notes to Financial Statements

A substantial number of unpaid volunteers made significant contributions of their time to carry out programs and activities of the Organization. The estimated value of the volunteer services is not included in these financial statements because it does not meet the accounting criteria for recording.

Federal Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. No provision for income taxes is made in the accompanying financial statements, as the Organization has no activities subject to unrelated business income tax.

Recent Accounting Pronouncements Adopted

In June 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-08, Not-for-Profit Entities (Topic 958), Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. This ASU was issued to standardize how grants and other contracts received and made are classified across the sector, as either an exchange transaction or a contribution. The standard provides guidance to assist in the determination of whether a transaction is a contribution or an exchange transaction. If the transaction is deemed to be a contribution the guidance provides factors to consider with regard to whether the contribution is conditional or unconditional. For contributions received, if determined to be an unconditional contribution, the determination will then need to be made as to whether the contribution is restricted. The ASU assists in the determination of the nature of the transaction, which then governs the revenue recognition methodology and timing of the transaction. The ASU is effective for contributions received by the Organization in periods beginning after December 15, 2018. The Organization adopted this update in fiscal year 2020 under the modified prospective basis. The adoption of this update did not materially impact contribution revenue in the financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606). The pronouncement was issued to clarify the principles for recognizing revenue, and the core principle of the guidance is that an entity shall 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 those goods or services. The following five steps are applied to achieve that core principle:

- Step 1: Identify the contract with the customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when the organization satisfies a performance obligation

In May 2020, the FASB voted to approve the proposed deferral of the effective date for Topic 606 for one year for all privately held and most non-profit entities that have not yet issued financial statements at the date the final ASU is issued which was June 3, 2020. As such, the Organization is electing to defer implementation of Topic 606 until the year ending June 30, 2021.

The Arc of King County
Notes to Financial Statements

Subsequent Events

The Organization has evaluated subsequent events through the date these financial statements were available to be issued, which was February 25, 2021.

2. Liquidity and Availability of Resources

The Organization strives to maintain liquid financial assets and reserves sufficient to cover at least 90 days of general expenditures. This policy was established in order to sustain operations through delays in payments of committed funding and to accept reimbursable contracts and grants without jeopardizing ongoing operations. Financial assets in excess of daily cash requirements are invested in accordance with the board-designated investment policy.

Financial assets not available include board-designated investments that are intended to fund special Board of Directors initiatives or reserves. In the event the need arises to utilize the board-designated funds for liquidity purposes, the reserves could be drawn upon through board resolution. Amounts available to meet general expenditures within one year have not been reduced by net assets with donor restrictions at June 30, 2020 and 2019, as those restrictions are held for programs that are considered general expenditures.

As of June 30, 2020 and 2019, the following table shows the total financial assets held by the Organization, less those amounts not available to cover general expenditures within one year:

<i>June 30,</i>	2020	2019
Financial Assets at Year-End		
Cash and cash equivalents (including Protective Payee)	\$ 1,158,750	\$ 510,933
Government grants and contracts receivable	282,099	344,145
Investments	4,132,023	3,988,398
	5,572,872	4,843,476
Less: Amounts not available to be used within one year		
Cash held in trust for Protective Payee Program	(117,203)	(162,746)
Board-designated investments	(4,132,023)	(3,988,398)
Financial Assets Available to Meet Cash Needs		
for General Expenditures Within One Year	\$ 1,323,646	\$ 692,332

3. Investments

The Organization's Board of Directors has designated the Organization's investment pool for certain long-term purposes as described in Note 1 and, therefore, all investment earnings are considered designated.

The Arc of King County
Notes to Financial Statements

Board-designated investments consist of the following as of June 30:

	2020	2019
Cash and cash equivalents	\$ 444,590	\$ 262,748
Corporate bonds	1,157,860	1,400,039
Domestic equity mutual funds	2,270,198	2,044,528
International equity mutual funds	259,375	281,083
	\$ 4,132,023	\$ 3,988,398

Investment income (including interest earned on undesignated cash and cash equivalents) consists of the following:

<i>Year Ended June 30,</i>	2020	2019
Interest and dividends on board-designated investments	\$ 101,095	\$ 115,639
Undesignated interest	473	152
Realized and unrealized gains on board-designated investments	136,784	150,059
	\$ 238,352	\$ 265,850

4. Property and Equipment

Property and equipment consist of the following as of June 30:

	2020	2019
Leasehold improvements	\$ 353,593	\$ 353,593
Office equipment and furniture	193,989	190,194
Vehicles	79,360	79,360
	626,942	623,147
Less: Accumulated depreciation and amortization	(412,212)	(362,672)
	\$ 214,730	\$ 260,475

5. Lease Commitment

The Organization leases its office space under a noncancelable operating lease expiring on December 1, 2025, and has options to extend the lease for up to two additional five-year periods. Rent expense under this operating lease, excluding common area maintenance charges and net of straight-line adjustment and amortization of the tenant improvements allowance, was \$119,590 and \$139,447 for the years ended June 30, 2020 and 2019, respectively, and is included in occupancy expense.

The Arc of King County
Notes to Financial Statements

The future minimum lease payments (excluding options to extend) are as follows:

<i>Year Ending June 30,</i>	
2022	\$ 176,645
2023	182,519
2024	188,393
2025	194,267
2026	98,600
	<hr/> \$ 840,424 <hr/>

6. COVID-19 and The CARES Act

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Organization’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Organization is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2021.

On March 27, 2020, President Trump signed into law the “Coronavirus Aid, Relief, and Economic Security (CARES) Act.” The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions, and technical corrections to tax depreciation methods for qualified improvement property. It also appropriated funds for the SBA Paycheck Protection Program loans that are forgivable in certain situations to promote continued employment, as well as Economic Injury Disaster Loans to provide liquidity to small businesses harmed by COVID-19. Management continues to examine the impact that the CARES Act may have on the organization.

February 25, 2021

The Arc of King County
Attn: Bruce Bryant, CFO
233 Sixth Avenue N
Seattle, WA 98109

Dear Bruce:

We want to thank you and your staff for the time and effort given to helping us complete the audit. Please find enclosed four bound copies of the audited financial statements of The Arc of King County for the year ended June 30, 2020.

We appreciate the opportunity to work with you, and, as always, we are available throughout the year if you have any questions.

Best regards,

Ray Holmdahl

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Enclosures