

# LIMBS FOR LIFE FOUNDATION

Audited Financial Statements

December 31, 2021

**BELL & RHODES, P.C.**  
*Certified Public Accountants*  
14220 Barbour Avenue  
Oklahoma City, OK 73134

INDEPENDENT AUDITOR'S REPORT

Ms. Lucy Fraser and the Board of Directors  
Limbs for Life Foundation  
Oklahoma City, Oklahoma

**Opinion**

We have audited the accompanying financial statements of Limbs for Life Foundation (a nonprofit organization) which comprise the statement of financial position as of December 31, 2021 and 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Limbs for Life Foundation as of December 31, 2021 and 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.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Limbs for Life Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibility of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Limbs for Life Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Limbs for Life Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Limbs for Life Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Bill & Rhonda, P.C.*

July 14, 2022

**Limbs for Life Foundation**  
**Statements of Financial Position**  
**As of December 31, 2021 and 2020**

	2021	2020
<b>Assets</b>		
Current Assets		
Cash and cash equivalents	\$ 1,627,183	\$ 546,133
Restricted cash	51,857	38,527
Contributions receivable	41,383	19,022
Marketable securities	13,818,127	12,940,756
Prosthetics inventory	168,049	180,450
Prepaid expenses	11,800	11,098
Deposits	5,113	7,050
Total Current Assets	15,723,512	13,743,036
Other Assets		
Beneficial interest in assets held by others	62,365	57,215
Beneficial interest in trust	22,262	1,900,000
Restricted assets	84,627	1,957,215
Property and equipment		
Computers and software	8,771	7,251
Furniture and fixtures	10,663	10,663
Leasehold improvements	5,000	5,000
	24,434	22,914
Accumulated depreciation	(18,595)	(17,196)
Net property and equipment	5,839	5,718
Total Assets	\$ 15,813,978	\$ 15,705,969
<b>Liabilities</b>		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 25,375	\$ 17,488
<b>Net Assets</b>		
Without donor restrictions	15,632,998	15,572,608
With donor restrictions		
Purpose	93,240	58,659
Time	62,365	57,214
Total donor restricted	155,605	115,873
Total Net Assets	15,788,603	15,688,481
Total Liabilities and Net Assets	\$ 15,813,978	\$ 15,705,969

**Limbs for Life Foundation**  
**Statement of Activity and Changes in Net Assets**  
**For the Years Ended December 31, 2021 and 2020**

	2021			
	Without Donor	With Donor Restriction		Total
	Restriction	Purpose	Time	
<b>Revenue and Other Support</b>				
Contributions	\$ 548,177	\$ 41,383	\$ -	\$ 589,560
Grants and sponsorships	85,978	52,830	-	138,808
Gifts in kind	89,801	-	-	89,801
Fundraising special event revenue	55,630	-	-	55,630
Cost of direct benefit to donors-fundraising	(22,645)	-	-	(22,645)
Investment income-net	972,823	38	-	972,861
Distribution from Oklahoma City Community Foundation	4,837	-	-	4,837
Other income	2,850	-	-	2,850
Net assets released from restrictions	59,670	(59,670)	-	-
Total Revenue and other Support	1,797,121	34,581	-	1,831,702
<b>Expenses</b>				
Program services:				
Patient Assistance	1,395,785	-	-	1,395,785
Community Education and Volunteer Recruitment	9,182	-	-	9,182
	1,404,967	-	-	1,404,967
Management & general	67,251	-	-	67,251
Fundraising	130,856	-	-	130,856
Total expenses	1,603,074	-	-	1,603,074
Change in net assets from operations	194,047	34,581	-	228,628
Unrealized change in market value	(133,657)	-	5,151	(128,506)
Change in net assets	60,390	34,581	5,151	100,122
Net assets at beginning of year	15,572,608	58,659	57,214	15,688,481
Net assets at end of year	\$ 15,632,998	\$ 93,240	\$ 62,365	\$ 15,788,603

**Limbs for Life Foundation**  
**Statement of Activities and Net Assets**  
**For the Years Ended December 31, 2021 and 2020**

	2020			
	Without Donor	With Donor Restriction		Total
	Restriction	Purpose	Time	
<b>Revenue and Other Support</b>				
Contributions	\$ 416,844	\$ 19,022	\$ -	\$ 435,866
Grants and sponsorships	75,351	39,500	-	114,851
Paycheck Protection Program grant	45,700	-	-	45,700
Investment income - net	491,585	91	-	491,676
Gifts in kind	100,762	-	-	100,762
Net assets released from restrictions	<u>58,382</u>	<u>(58,382)</u>	-	-
Total Revenue and other Support	<u>1,188,624</u>	<u>231</u>	<u>-</u>	<u>1,188,855</u>
<b>Expenses</b>				
Program services:				
Patient assistance	1,172,084	-	-	1,172,084
Community education and volunteer recruitment	<u>11,184</u>	<u>-</u>	<u>-</u>	<u>11,184</u>
	1,183,268	-	-	1,183,268
Supporting services:				
Management & general	81,915	-	-	81,915
Fundraising	<u>125,130</u>	<u>-</u>	<u>-</u>	<u>125,130</u>
	<u>207,045</u>	<u>-</u>	<u>-</u>	<u>207,045</u>
Total Expenses	<u>1,390,313</u>	<u>-</u>	<u>-</u>	<u>1,390,313</u>
Change in net assets from operations	(201,689)	231	-	(201,458)
Unrealized change in market value	<u>666,131</u>	<u>-</u>	<u>3,773</u>	<u>669,904</u>
Change in net assets	464,442	231	3,773	468,446
Net assets at beginning of year	<u>15,108,166</u>	<u>58,428</u>	<u>53,441</u>	<u>15,220,035</u>
Net assets at end of year	<u>\$ 15,572,608</u>	<u>\$ 58,659</u>	<u>\$ 57,214</u>	<u>\$ 15,688,481</u>

**Limbs for Life Foundation**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2021 and 2020**

	2021	2020
Cash Flows from Operating Activities		
Change in net assets from operations	\$ 228,628	\$ (201,458)
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Depreciation expense	1,399	1,966
In-Kind Donations	(1,520)	-
Increase in contributions receivable	(22,361)	(19,022)
Decrease in inventory	12,401	33,186
Increase in prepaid expenses	(702)	(4,043)
Decrease in deposits	1,937	350
Increase in accounts payable	7,887	16,413
Net cash provided by (applied to) operating activities	227,669	(172,608)
 Cash Flows from Investing Activities		
Cash distribution from trust	1,524,000	100,000
Transfer from (to) investments	-	(7,684,106)
Reinvested earnings	(657,290)	(358,336)
Purchase of equipment	-	(1,056)
Net cash provided by (applied to) investing activities	866,710	(7,943,498)
 Net change in cash, restricted cash and cash equivalents	1,094,379	(8,116,106)
 Cash, restricted cash and cash equivalents-beginning of year	584,660	8,700,766
Cash, restricted cash and cash equivalents-end of year	\$ 1,679,039	\$ 584,660
 Cash and cash equivalents-Current Assets	\$ 1,627,183	\$ 546,133
Cash and cash equivalents-Restricted Assets	51,857	38,527
	\$ 1,679,040	\$ 584,660

**Supplemental Information:**

Interest expense paid	\$ -
Income taxes paid	\$ -

**Limbs for Life Foundation**  
**Statements of Functional Expenses**  
**For the Years Ended December 31, 2021 and 2020**

	Program			Support Activities		
	Patient Assistance	Community Education and Volunteer Recruitment	Total Program	Management and General	Fundraising	Total Expenses
<b>For the year ended December 31, 2021</b>						
Health and welfare	\$ 1,177,495	\$ -	\$ 1,177,495	\$ -	\$ -	\$ 1,177,495
Salaries, benefits and taxes	175,786	-	175,786	54,716	77,961	308,463
Education & public awareness	-	9,182	9,182	2	4,512	13,696
Occupancy	21,844	-	21,844	5,139	10,528	37,511
Services	8,795	-	8,795	3,243	30,250	42,288
Office	9,022	-	9,022	2,411	2,889	14,322
Other	2,843	-	2,843	341	4,716	7,900
Depreciation	-	-	-	1,399	-	1,399
	<u>\$ 1,395,785</u>	<u>\$ 9,182</u>	<u>\$ 1,404,967</u>	<u>\$ 67,251</u>	<u>\$ 130,856</u>	<u>\$ 1,603,074</u>
Percentage of total expenses			87.64%	4.20%	8.16%	100%
<b>For the year ended December 31, 2020</b>						
Health and welfare	\$ 999,612	\$ -	\$ 999,612	\$ -	\$ -	\$ 999,612
Salaries, benefits and taxes	127,928	-	127,928	55,971	81,623	265,522
Education & public awareness	-	11,184	11,184	-	2,566	13,750
Occupancy	21,498	-	21,498	4,283	10,321	36,102
Services	14,648	-	14,648	17,231	25,473	57,352
Office	4,302	-	4,302	2,181	1,968	8,451
Other	4,096	-	4,096	283	3,179	7,558
Depreciation	-	-	-	1,966	-	1,966
	<u>\$ 1,172,084</u>	<u>\$ 11,184</u>	<u>\$ 1,183,268</u>	<u>\$ 81,915</u>	<u>\$ 125,130</u>	<u>\$ 1,390,313</u>
Percentage of total expenses			85.11%	5.89%	9.00%	100%

**Limbs for Life Foundation**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2021 and 2020**

1. Nature of Activities

Limbs for Life Foundation (LFL), a 501(c)(3) nonprofit organization, operates as a voluntary not-for-profit organization providing fully functional prosthetic care for individuals who cannot otherwise afford it, and raising awareness in the community of the challenges facing amputees. LFL was incorporated in the State of Oklahoma in 1995. LFL funding sources are from the private sector and include individuals, corporations, foundations, religious and other organizations. In 2021, LFL provided new prosthetic limbs for 360 amputees in the USA; 1,500 people received information and referral services; 6,000 donated parts were distributed to 28 states and 16 countries, aiding an additional 623 amputees.

Significant Accounting Policies

- a. Basis of Accounting – The accompanying financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other assets and liabilities. Revenue is recognized when earned and expenses are recognized when incurred, unless related to specific fundraising events. In that case, such expenses are recognized at the time of the fundraising event.
- b. Basis of presentation – The financial statements report information regarding LFL'S financial position and activities according to two classes – net assets without donor restriction and net assets with donor restriction.
- c. Cash equivalents – LFL considers all highly liquid investments with a maturity, when purchased, of 90 days or less to be cash equivalents.
- d. Donated assets and services – Non-cash donations with readily determinable fair values are recorded as contributions at their estimated fair values at the date of the donation.

Individuals, businesses and other organizations donate prosthetic materials, consisting primarily of new and used componentry for prosthetic limbs, toward the fulfillment of care provided by LFL. To the extent that such donations are made under the control of LFL, are objectively measurable, and represent expenditures which would otherwise be incurred by LFL, they are reflected as contributions, inventory and program expense in the accompanying financial statements. These materials have been valued at their estimated fair market value as of December 31, 2021 and 2020.

LFL receives donated services from unpaid volunteers who assist in programs and special projects. No amounts have been recognized in the Statement of Activities because the criteria for recognition under accounting principles generally accepted in the United States of America has not been met.

**Limbs for Life Foundation**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2021 and 2020**

Significant Accounting Policies – continued

- e. Revenue recognition – Contributions of cash from donors are recognized as revenue when received. All contributions are available for unrestricted use unless specifically restricted by the donor. If a contribution stipulates its use, it is recorded as “with donor restrictions.” When the donor restriction expires, donor restricted net assets are reclassified to net assets “without donor restrictions,” and reported in the statement of activities as net assets released from donor restrictions.

Unconditional promised to give that are expected to be collected within one year are recorded at net realizable value. Promises to give deemed to be uncollectible are written off in the year they are determined to be worthless.

- f. Investments – Investments in equity securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the Statement of Financial Position. Fair values are based on quoted market prices or otherwise determined as provided by financial institutions or fund managers, which approximates fair value. Investments in certificate of deposits are valued at cost plus earned and accrued interest. Investment income and gains and losses are reported as unrestricted unless a specific restriction applies.
- g. Property and equipment and leasehold improvements – Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. LFL’S capitalization threshold is \$500 for assets acquired with an economic life of greater than one year. Depreciation is computed using the straight-line method over the estimated useful life of the assets, ranging from three to five years. Leasehold improvements are amortized over the lesser of the life of the asset or the life of the lease. Depreciation expense was \$1,399 and \$1,966 in 2021 and 2020, respectively.
- h. Inventory consists of prosthetic materials comprised of new and used componentry which are used in providing prosthetic care. The value of the inventory is recorded using a percentage of nationwide average costs for componentry of prosthetic limbs, which approximates fair market value.
- i. LFL currently serves persons needing prosthetics throughout the United States. As a result, support of the organization is highly dependent upon the general economic conditions. The risk of near-term severe impact on the operations and mission of the organization as a result of this concentration is limited by the diversity of its supporters and donor base.

**Limbs for Life Foundation**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2021 and 2020**

Significant Accounting Policies - Continued

- j. Functional allocation of expenses – The costs of providing various programs and other activities have been summarized in the accompanying Statement of Functional Expenses. Costs, which are not direct, are allocated between Programs, Fundraising, and Management and General based on evaluations of those costs and the related activities benefitted. The joint costs of informational materials and activities that include a fund-raising appeal are allocated between the program expenses, general and administrative, and fundraising expenses based upon the programs and supporting services benefitted. The principal programs of LFL are comprised of Patient Assistance, which provides fully functional prosthetic are for individuals who cannot otherwise afford it, and Community Education and Volunteer Recruitment, which raises awareness of the challenges facing amputees.
  - k. Advertising - Advertising costs are expensed as incurred and totaled \$7,929 and \$8,410 for the years ended December 31, 2021 and 2020, respectively.
  - l. Use of estimates – The preparation of the 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. Accordingly, actual results could differ from those estimates.
  - m. Recent accounting pronouncements – In 2016, FASB issued ASU 2016-02 (Topic 842), Leases. This authoritative guidance, as amended, requires most leases to be recognized on the balance sheet and requires enhanced disclosures. This standard requires entities to account for leases previously classified as operating leases that were not on its Statement of Assets, Liabilities and Net Assets on such Statement, measuring this lease liability and right-to-use asset at its present value of remaining minimum rental payments. The effective date of the amended standard will begin in periods beginning after December 15, 2021. While this guidance will result in a change to the Statement of on Significant Accounting Policies - Continued Assets, Liabilities and Net Assets, management does not currently expect the adoption of this new standard to have a material impact the Statement of Activities of LFL.
  - n. Restricted cash consists of funds donated specifically for a purpose, such as componentry for children or for state-specific patients.
2. Income tax status – LFL has qualified as a not-for-profit organization under Internal Revenue Code Section 501(c)(3) under a final ruling by the Internal Revenue Service dated May 1994 and is classified by the Internal Revenue Code as a publicly supported organization within the meaning of Code Section 509 (a)(1). LFL is not classified as a private foundation within the meaning as described in the Internal Revenue Code Sections 509(a)(1) and 170(b)(1)(A)(vi) and qualifies as a “60% limit” organization for charitable contribution deductions for individual donors.

**Limbs for Life Foundation**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2021 and 2020**

2. Income Tax - continued

LFL evaluates and accounts for its uncertain tax positions in accordance with ASC Top 740, "Income Taxes," including LFL's tax position as a not-for-profit entity. Through its evaluation of their uncertain tax positions, management has determined no uncertain tax positions existed as of December 31, 2021, which would require LFL to record a liability for the uncertain tax positions in its financial statements.

Interest and penalties, if any, resulting from any uncertain tax position required to be recorded by LFL would be presented in the supporting services expense in the statement of activities.

Federal and state income tax statutes dictate that tax returns filed in any of the previous three reporting periods remain open to examination. Currently, LFL has no open examinations with either the Internal Revenue Service or the Oklahoma Tax Commission.

As mentioned in Note 7, LFL is a beneficiary of a trust. As of the date of this report no final accounting for 2021 has been received. LFL had no Unrelated Business Income in 2020.

3. Financial Assets and Liquidity Resources

As of December 31, 2021, LFL has assets available for general expenditures of \$15,497,167, with total liabilities of \$25,375. This leaves \$15,419,935 available for future operations. As of December 31, 2021, LFL does not have any debt requiring principal or interest payments. Financial commitments as of the December 31, 2021, consist only of facility rentals through December 31, 2024, requiring annual rental payments as detailed in Note 4.

4. Lease Commitments

LFL leases its facility under an operating lease. Total rental expense incurred for the year ended December 31, 2021 and 2020, was \$48,600 and \$48,880, respectively. The minimum lease rental commitments for the next five years are as follows:

December 31, 2022	\$ 50,200
December 31, 2023	\$ 51,000
December 31, 2024	\$ 17,000

5. Net Assets Restricted by Donors

Net assets restricted by donors represent the following as of December 31:

	2021	2020
Contributions receivable	\$ 41,383	\$ 19,022
Donor restricted for componentry	51,857	39,637
Oklahoma City Community Foundation	62,365	57,214
Total	\$ 155,605	\$ 115,873

**Limbs for Life Foundation**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2021 and 2020**

6. Endowed Funds Held by Others

Limbs for Life participates in an endowment fund through the Oklahoma City Community Foundation (OCCF). OCCF is a not-for-profit entity that provides for endowed contributions to be pooled to maximize return on investments for the benefit of area not-for-profit organizations. Contributions to the endowment fund are permitted by not-for-profit entities as well as individual donors in the community who designate the beneficiary of their contributions. Earnings on these endowed funds are paid annually based on OCCF's spending policy which is currently five percent of the average market value over the previous twelve quarters of all assets held for the benefit of LFL. OCCF retains variance power over these assets.

Accounting principles generally accepted in the United States of America provides that the value of reciprocal transfers to organizations raising or holding assets for others, such as community foundations, be recognized as assets in the financial statements of the transferor. The value of assets transferred by others to an organization, such as a community foundation, for a specified beneficiary are not recognized as assets of the beneficiary if the community foundation retains variance power.

The value of the funds contributed by LFL was \$62,365 on December 31, 2021 and \$57,214 on December 31, 2020. The value of funds donated and designated by others at December 31, 2021 and 2020 was \$58,972 and \$52,956 respectively and are not reflected on LFL's financial statements.

7. Beneficial Interest in Trust

Limbs for Life was named as a beneficiary of a certain revocable trust in 2012. The settlor of the trust died in 2016, at which time the trust became irrevocable, and the trustee began to liquidate its assets. The trust contained stocks and bonds, real estate, loans and mortgages payable, and cash. LFL began receiving distributions from the trust in 2017. Distributions received in 2021 were \$1,524,000 and in 2020 were \$100,000.

A final accounting for the year 2021 by the trustee was not available as of the date of this report.

8. Fair Value Measurements

LFL reports its fair value measures using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by GAAP, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are as follows:

Level 1. Quoted prices for identical assets or liabilities in active markets to which the organization has access at the measurement date.

**Limbs for Life Foundation**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2021 and 2020**

Level 2. Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, whether directly or indirectly. Level 2 inputs include:

- a. Quoted prices for similar assets or liabilities in active markets.
- b. Quoted prices for identical or similar assets in markets that are not active
- c. Observable inputs other than quoted prices for the assets or liability (for example, interest rates and yield curves); and
- d. Inputs derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3. Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

	Level 1		Level 2	
	2021	2020	2021	2020
Oklahoma City Community Foundation	\$ -	\$ -	\$ 62,365	\$ 57,215
Beneficial Interest in Trust	-	-	22,262	1,900,000
Marketable Securities	<u>13,818,127</u>	<u>12,940,756</u>	-	-
Total	<u>\$ 13,818,127</u>	<u>\$ 12,940,756</u>	<u>\$ 84,627</u>	<u>\$ 1,957,215</u>

9. Investment Income

Investment income is comprised of the following at December 31, 2021:

	Without Restriction	Donor Restricted	Total
Interest	\$ 9,904	\$ 38	\$ 9,942
Dividends	248,487	-	248,487
OCCF Distribution	4,837	-	4,837
Realized gains	804,654	-	804,654
Investment fees	(90,222)	-	(90,222)
Change in value	<u>(133,657)</u>	<u>5,151</u>	<u>(128,506)</u>
Total	<u>\$ 844,003</u>	<u>\$ 5,189</u>	<u>\$ 849,192</u>

Investments consist of the following:

	2021	2020
Equities	\$ 7,080,632	\$ 8,690,097
Fixed Income	2,088,136	3,881,641
Exchange Traded Funds	2,501,084	71,868
Mutual Funds	<u>2,148,275</u>	<u>297,150</u>
	<u>\$ 13,818,127</u>	<u>\$ 12,940,756</u>

**Limbs for Life Foundation**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2021 and 2020**

10. Concentrations

LFL maintains a bank account for holding funds in excess of the FDIC insured limit. This is a sweep account, where funds are swept daily to other banks, ensuring that balances are kept under the FDIC limit.

11. Subsequent Events

Management has evaluated subsequent events through July 14, 2022, the date the financial statements were available to be issued.