The Mission Continues

Financial Statements

December 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
The Mission Continues
St. Louis, Missouri

Opinion

We have audited the accompanying 2021 financial statements of The Mission Continues ("TMC"), which comprise the statement of financial position as of December 31, 2021, 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 2021 financial statements referred to above present fairly, in all material respects, the financial position of The Mission Continues as of December 31, 2021, 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 of 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 The Mission Continues and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, 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 The Mission Continues' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities 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 The Mission Continues' 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 The Mission Continues' 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.

Prior Period Financial Statements

The financial statements as of December 31, 2020, were audited by Brown Smith Wallace, LLP, whose practice became part of Armanino LLP as of August 1, 2021, and whose report dated May 3, 2021, expressed an unmodified opinion on those statements.

Armanino LLP

Armanino LLP
St. Louis, Missouri

May 18, 2022

The Mission Continues
Statements of Financial Position
December 31, 2021 and 2020

	2021	2020
ASSETS		
Cash and cash equivalents	$ 4,936,706	$ 4,008,914
Certificates of deposit	529,000	566,302
Investments, at fair value	2,375,540	2,373,061
Promises to give, net	2,355,931	1,602,818
Prepaid and other current assets	202,911	261,607
Property and equipment, net	10,678	20,582
Total assets	$ 10,410,766	$ 8,833,284
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	$ 333,523	$ 180,460
Accrued expenses	356,733	472,927
Total liabilities	690,256	653,387
Net assets		
Without donor restrictions	3,615,801	2,718,115
With donor restrictions	6,104,709	5,461,782
Total net assets	9,720,510	8,179,897
Total liabilities and net assets	$ 10,410,766	$ 8,833,284

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

The Mission Continues
Statement of Activities
For the Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and support			
Public support	$ 2,395,619	$ 7,273,397	$ 9,669,016
Other in-kind goods and services	36,600	-	36,600
Other revenue	25,444	-	25,444
Net assets released from restriction	6,630,470	(6,630,470)	-
Total revenues and support	9,088,133	642,927	9,731,060
Functional expenses			
Program services	6,849,806	-	6,849,806
Fundraising	1,053,209	-	1,053,209
Administrative & General Operations	1,669,128	-	1,669,128
Total functional expenses	9,572,143	-	9,572,143
Change in net assets from operations	(484,010)	642,927	158,917
Proceeds from Paycheck Protection Program	1,381,696	-	1,381,696
Change in net assets	897,686	642,927	1,540,613
Net assets, beginning of year	2,718,115	5,461,782	8,179,897
Net assets, end of year	$ 3,615,801	$ 6,104,709	$ 9,720,510

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

The Mission Continues
Statement of Activities
For the Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and support			
Public support	$ 1,261,300	$ 8,308,023	$ 9,569,323
Special events, net of direct expenses	8,059	-	8,059
Other in-kind goods and services	365,799	-	365,799
Other revenue	140,085	-	140,085
Net assets released from restriction	8,664,812	(8,664,812)	-
Total revenues and support	10,440,055	(356,789)	10,083,266
Functional expenses			
Program services	8,229,205	-	8,229,205
Fundraising	1,103,087	-	1,103,087
Administrative & General Operations	1,739,207	-	1,739,207
Total functional expenses	11,071,499	-	11,071,499
Change in net assets from operations	(631,444)	(356,789)	(988,233)
Proceeds from Paycheck Protection Program	1,446,243	-	1,446,243
Change in net assets	814,799	(356,789)	458,010
Net assets, beginning of year	1,903,316	5,818,571	7,721,887
Net assets, end of year	$ 2,718,115	$ 5,461,782	$ 8,179,897

The Mission Continues
Statement of Functional Expenses
For the Year Ended December 31, 2021

	Program Services								Support Services		
	Service Leadership Corps	Service Platoon Program	Mass Deployment	Program Support	Advocacy Program	Women's Program	Inclusive Leadership	Total Program Services	Fundraising	Administrative & General Operations	Total
Expenses per statement of activities											
Platoon leader awards and grants	$ -	$ 255,600	$ -	$ -	$ -	$ -	$ -	$ 255,600	$ -	$ -	$ 255,600
Salaries	610,652	1,251,175	2,100	785,249	92,950	594,286	2,100	3,338,512	717,589	628,913	4,685,014
Payroll taxes	52,359	99,817	-	48,712	6,449	50,178	-	257,515	52,689	48,437	358,641
Employee benefits	90,551	143,509	-	87,185	7,915	87,289	-	416,449	53,972	57,025	527,446
Contract services	256,253	387,950	-	32,515	-	240,220	20,000	936,938	151,084	382,372	1,470,394
Contributed legal services	-	-	-	-	-	-	-	-	-	36,100	36,100
Awareness and messaging	39,193	124,711	-	9,028	-	40,947	-	213,879	-	4,626	218,505
Project grants & supplies	5,143	366,831	6	-	-	10,844	318	383,142	-	278	383,420
Events and travel	51,741	104,579	-	8,768	-	42,518	26,715	234,321	11,423	114,655	360,399
Technology	109,640	231,516	400	1,982	-	99,426	-	442,964	20,057	63,369	526,390
Volunteer and staff recognition	2,141	7,250	-	778	-	5,545	-	15,714	1,088	170,735	187,537
Depreciation and amortization	-	9,904	-	-	-	-	-	9,904	-	-	9,904
Insurance	11,990	21,230	-	-	-	10,780	-	44,000	14,319	26,491	84,810
Banking/online processing fees	5,450	9,650	-	-	-	4,900	-	20,000	8,863	10,639	39,502
Office supplies	5,044	8,701	-	1,677	-	4,023	175	19,620	481	7,566	27,667
Postage, mailing	2,565	2,835	-	185	-	2,079	-	7,664	381	3,946	11,991
Printing and copying	2,853	2,562	-	584	-	(563)	-	5,436	21,263	4,134	30,833
Rent	47,960	157,068	-	-	-	43,120	-	248,148	-	109,842	357,990
Total expenses per statement of activities	1,293,535	3,184,888	2,506	976,663	107,314	1,235,592	49,308	6,849,806	1,053,209	1,669,128	9,572,143
Special event direct expenses	-	-	-	-	-	-	-	-	-	-	-
Total expenses	$ 1,293,535	$ 3,184,888	$ 2,506	$ 976,663	$ 107,314	$ 1,235,592	$ 49,308	$ 6,849,806	$ 1,053,209	$ 1,669,128	$ 9,572,143

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

The Mission Continues
Statement of Functional Expenses
For the Year Ended December 31, 2020

	Program Services								Support Services		
	Service Leadership Corps	Service Platoon Program	Mass Deployment	Program Support	Advocacy Program	Women's Program	Inclusive Leadership	Total Program Services	Fundraising	Administrative & General Operations	Total
Expenses per statement of activities											
Platoon leader awards and grants	$ 45,000	$ 290,400	$ -	$ -	$ -	$ -	$ -	$ 335,400	$ -	$ -	$ 335,400
Salaries	819,703	2,140,395	287,488	583,941	63,317	558,987	-	4,453,831	842,083	636,958	5,932,872
Payroll taxes	67,128	177,745	23,704	44,329	4,717	45,612	-	363,235	63,903	47,559	474,697
Employee benefits	107,266	297,862	37,768	60,753	7,565	68,418	-	579,632	82,277	107,690	769,599
Contract services	43,220	103,765	27,276	129,216	4,960	49,920	-	358,357	38,921	412,314	809,592
Contributed legal services	-	-	-	-	-	-	-	-	-	76,100	76,100
Awareness and messaging	11,915	56,074	26,886	25,823	-	15,483	-	136,181	-	36	136,217
Project grants & supplies	50	394,408	134,334	142	-	9,486	-	538,420	-	-	538,420
Events and travel	111,326	112,823	21,574	15,685	-	183,444	-	444,852	3,628	17,145	465,625
Technology	33,067	304,650	19,878	193,061	-	23,349	-	574,005	26,524	113,619	714,148
Volunteer and staff recognition	1,080	12,269	2,445	2,458	-	1,663	-	19,915	511	100,589	121,015
Depreciation and amortization	107	14,746	57	-	-	79	-	14,989	-	1,033	16,022
Insurance	4,978	56,946	2,629	-	-	3,642	-	68,195	24,558	47,921	140,674
Banking/online processing fees	1,383	15,824	731	-	-	1,012	-	18,950	9,322	13,316	41,588
Office supplies	1,612	15,218	1,055	777	-	1,123	-	19,785	79	10,838	30,702
Postage, mailing	4,471	8,775	484	687	-	1,416	-	15,833	534	5,600	21,967
Printing and copying	1,057	6,275	188	77	-	3,304	-	10,901	10,747	3,352	25,000
Rent	15,075	242,588	7,963	70	-	11,028	-	276,724	-	145,137	421,861
Total expenses per statement of activities	1,268,438	4,250,763	594,460	1,057,019	80,559	977,966	-	8,229,205	1,103,087	1,739,207	11,071,499
Special event direct expenses	-	-	-	-	-	-	-	-	12,760	-	12,760
Total expenses	$ 1,268,438	$ 4,250,763	$ 594,460	$ 1,057,019	$ 80,559	$ 977,966	$ -	$ 8,229,205	$ 1,115,847	$ 1,739,207	$11,084,259

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

The Mission Continues
Statements of Cash Flows
For the Years Ended December 31, 2021 and 2020

	2021	2020
Cash flows from operating activities		
Change in net assets	$ 1,540,613	$ 458,010
Adjustments to reconcile change in net assets to net cash provided by operating activities		
In- kind donations, net	133,870	(148,245)
Unrealized/realized (gain)/loss on investments	17,211	(17,652)
Gain on disposal of equipment	-	(14,803)
Depreciation	9,904	16,022
Change in discount on promises to give	779	(17,452)
Changes in operating assets and liabilities		
Promises to give	(753,892)	774,800
Other assets	(75,174)	5,539
Accounts payable	153,063	10,138
Accrued expenses	(116,194)	231,375
Deferred revenue	-	(35,200)
Net cash provided by operating activities	910,180	1,262,532
Cash flows from investing activities		
Proceeds from disposal of equipment	-	26,210
Purchases of certificates of deposit	(500,000)	(1,106,059)
Maturities of certificates of deposit	537,302	1,106,059
Purchase of investments	(2,332,152)	(2,800,315)
Sale of investments	2,312,462	3,539,621
Net cash provided by investing activities	17,612	765,516
Net increase in cash and cash equivalents	927,792	2,028,048
Cash and cash equivalents, beginning of year	4,008,914	1,980,866
Cash and cash equivalents, end of year	$ 4,936,706	$ 4,008,914

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

1. NATURE OF OPERATIONS

The Mission Continues ("TMC") is a 501(c)(3) not-for-profit organization established in 2007, headquartered in St. Louis, Missouri with another office in New York, New York.

The Mission Continues' mission is to connect veterans with opportunities to continue their service and leadership in under-resourced communities. For over 15 years, The Mission Continues has built on the strengths of the veterans and communities they serve. TMC is active in more than 40 cities across the U.S. and Puerto Rico. Within each community, service platoons create opportunities for veteran-led volunteer teams. They are supported and fed by three leadership programs—the Service Leadership Corps, Mass Deployment, and the Women Veterans Leadership Program—which empower approximately 350 veteran community leaders annually, in addition to the 7,000 annual service platoon volunteers. Descriptions of these programs are listed below:

The Service Platoon Program connects veterans in a city to tackle a new mission in their community. Volunteers without previous military service are welcome, and platoons often form partnerships with other community groups. Each platoon is veteran-led, supported by a leadership squad, and directed by a platoon leader. Platoon leaders commit to one year of service, participate in leadership training through the Service Leadership Corps, and have access to mentoring and other individual growth opportunities through TMC's staff and partners.

The Service Leadership Corps (SLC) develops veterans' leadership and project management skills using asset-based community development and human-centered design principles in order to prepare them for leadership roles within TMC's Service Platoon Program. A virtual learning curriculum complements in-person sessions spanning the six-month program.

The Mass Deployment Program brings veterans from across the country together with community members and local veterans for a week of impact in an under-resourced community. Over seven full days, veterans connect deeply to each other and to a community that is facing significant challenges. Throughout the week, they gain new skills in an experiential learning environment, connecting with their fellow veterans and with the community in which they serve, and through their community impact, they find a renewed sense of purpose. Furthermore, the large infusion of resources into an under-resourced community serve as a catalyst for continued engagement and advocacy by community members. Mass Deployment participants (aka "crew members") return home prepared and energized to lead movements of change in their own local communities. In 2021, The Mission Continues did not conduct a Mass Deployment due to COVID restrictions, but this program will return in 2022.

The Women Veteran's Leadership Program changes the narrative on what it means to be a woman veteran by leveraging their leadership skills and authentic selves to become change-makers, all while enhancing their personal and professional networks. By the end of this one-of-a-kind program, cohort members will have formed lasting connections with other women veterans and will have developed the skill set to lean into leadership in their communities and beyond.

1. NATURE OF OPERATIONS (continued)

All of TMC's programs require three primary functions that are delivered in a scalable way: technology tools, program design and training, and external affairs support. This also includes TMC research into impact on both veterans and communities around our Empowered Veterans Index and our Community Impact Framework.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared on the accrual basis and, accordingly, reflect all significant receivables, payables, and other liabilities. Revenues and expenses are recognized in the period in which they are earned or incurred.

Basis of presentation

Financial statement presentation follows the requirements of Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") Topic 958. The updated presentation of the financial statements requires TMC to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, and net assets with donor restrictions.

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 (or certain grantor) imposed restrictions that limit the use of the donated asset. 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. When stipulated time restrictions expire or purpose restrictions are accomplished, these assets are reclassified as net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity with use of income for unrestricted or temporarily restricted purposes. There are no net assets with donor restrictions held in perpetuity as of December 31, 2021 and 2020.

Use of estimates in financial statement preparation

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 the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

TMC considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. TMC's cash is on deposit at two major domestic financial institutions. At times, bank deposits may be in excess of federally insured limits.

Certificates of deposit

Certificates of deposit ("CDs") are recorded at cost, which approximates fair value at December 31, 2021 and 2020. As of December 31, 2021, TMC owns one CD. The CD was purchased on July 1, 2021 with maturity of January 1, 2022. The CD earns interest at an annual percentage yield of 0.01%.

Investments

Investments are stated at fair value using quoted market prices. Investment income is recognized when earned. Interest and dividend income along with realized and unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

Promises to give

Promises to give are stated at the amount management expects to collect from balances outstanding at year-end. Balances that are 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. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. At December 31, 2021 and 2020, management considers all outstanding promises to give to be collectible, but has discounted the value of these receivables using a 3.25% discount rate (See Note 5).

Property and equipment

Property and equipment are carried at cost or, if donated, are recorded based on the estimated fair values of the assets at the time of donation. Laptops and smaller computer equipment are not capitalized but expensed in period purchased. Major renewals and betterments greater than $2,000 are capitalized and maintenance and repairs which do not improve or extend the life of the respective assets are expensed in the current period. Leasehold improvements are depreciated over the lesser of the useful life of the asset or the term of the lease. Depreciation and amortization are calculated using a method that approximates straight-line over the estimated useful life of the asset.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue and support with and without donor restriction

Contributions are recognized when cash, securities or other assets, or an unconditional pledge receivable is received. Contributions received are recorded as with or without donor restrictions support depending on the existence and/or nature of any donor restrictions. Net assets with donor restrictions are reclassified to net assets without donor restrictions upon satisfaction of the time or purpose restrictions.

Contributions of assets other than cash are recorded at their estimated fair value or present value of future cash flows at the date of donation. Contributions of cash or other assets to be used to acquire property and equipment are reported as revenues in the net asset with donor restrictions class; the restrictions are considered to be released at the time when such long-lived assets are placed in service. Contributions of services are recognized in the financial statements when they are received if the services (a) create or enhance nonfinancial assets, or (b) require specialized skills, and are provided by individuals possessing those skills, and would typically need to be purchased if not donated.

Pledge receivables are recognized in the period the pledge is made. Conditional pledge receivables are not recognized until they become unconditional, that is when the conditions are substantially met. Unconditional pledges expected to be collected in future years are recorded at the present value of expected future cash flows. The cash flows are discounted at a rate to commensurate with the risks involved, at the date the pledge was made. An allowance is recorded based on management's estimate of uncollectibility, including such factors as prior collection history, type of contribution, and the nature of the fundraising activity.

Revenues from special events are recognized as revenue when earned. Revenue is earned upon completion of an event over the course of the time. Special event ticket sales received in advance are deferred to the period in which the related event is held.

In-kind contributions are contributions of assets other than cash and contributions of services that are recorded at their estimated fair value at the date of donation. Contributions of services are recognized in the financial statements when they are received if the services (a) create or enhance nonfinancial assets, or (b) require specialized skills, and are provided by individuals possessing those skills, and would typically need to be purchased if not donated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Paycheck Protection Program

During 2021 and 2020, the Organization applied and was awarded loans in the amount of $1,371,297 and $1,435,200 under the Paycheck Protection Program ("PPP"), respectively. The Organization has elected to account for the loans using the grant-model under ASU 2018-08. The grant-model requires the initial recording of the proceeds received as operating activities and the funds as an advance liability (deferred revenue) until the Organization has overcome the barriers associated with the funds. As of December 31, 2021 and 2020, the Organization was released from all requirements to pay back the loans by the Small Business Association ("SBA"). All barriers associated with the funds had been met and the principal balances of $1,371,297 and $1,435,200, respectively, along with accrued interest of $10,399 and $11,043, respectively, was recorded as proceeds from paycheck protection program below expenses on the statement of activities.

Donated services, supplies, and facilities

Donated services, supplies, and facilities are recorded as support at their estimated values at the date of donation. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Donated services are recognized when the service either creates or enhances a non-financial asset or requires specialized skill that would be purchased if the service was not donated.

Functional allocation of expenses

Costs have been summarized on a functional basis in the statement of activities and statement of functional expenses. Accordingly, certain costs have been allocated between program service expenses and support service expenses.

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Organization. TMC allocates staff salaries, benefits, and payroll taxes to programs and support services based upon job role and job description. Office rents and costs are allocated based on the office designation, each region maintaining one regional office and the Saint Louis office costs designated as a national headquarters and allocated to general operations. Depreciation of leasehold assets is allocated similar to office costs, and vehicle depreciation is based on usage. Program technology costs are allocated to programs based on estimated usage. TMC allocates program support costs (such as campaign marketing, program technologies, and program consulting support) to each program based on a pro-rata basis based on planned program participation (e.g., number of SLC corps members and service platoon leaders). All other costs are directly costed to programs based on the purpose of the activity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax status

TMC constitutes a qualified not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code and is, therefore, exempt from federal income taxes. In accordance with accounting principles generally accepted in the United States of America, TMC uses a loss contingency approach for evaluating uncertain tax positions. Management continually evaluates expiring statute of limitations, audits, proposed settlements, changes in tax law, and new authoritative rulings. TMC has addressed the provisions of FASB ASC 740, Accounting for Income Taxes. In that regard, TMC has evaluated its tax positions, expiring statutes of limitations, audits, proposed settlements, changes in tax law, and new authoritative rulings and believes that no provision for income taxes is necessary, at this time, to cover any uncertain tax positions.

Reclassification

Certain 2020 figures have been reclassified, where appropriate, to conform to the financial statement presentation used in 2021. The reclassifications had no impact on previously reported net assets.

3. ORGANIZATIONAL LIQUIDITY AND MANAGEMENT

TMC provides the following information regarding its ability to meet cash needs within one year of the statements of financial position.

TMC had the following assets available to meet operating cash needs as of December 31:

	2021	2020
Cash and cash equivalents	$ 4,936,706	$ 4,008,914
Certificates of deposit	529,000	566,302
Investments	2,375,540	2,373,061
Promises to give, current	2,341,710	1,602,818
Less: Net assets with donor restrictions	(6,104,709)	(5,461,782)
	$ 4,078,247	$ 3,089,313

TMC monitors liquidity by reporting and reviewing Days of Cash, separated into three classes: Days of Cash; Days of Receivables and other liquid assets, and Days of Reserve Funds (Investments).

4. CONDITIONAL PROMISES TO GIVE

As of December 31, 2020, TMC had conditional promises to give amounting to $120,000, with payments scheduled through February 2022. During 2021, the Organization met the conditions defined in the agreement which resulted in all remaining conditional promises to give at December 31, 2021 amounting to $0.

5. PROMISES TO GIVE

Promises to give are unconditional promises made by donors but not yet received by TMC. At December 31, 2021 and 2020, promises to give due in one to five years are discounted at 3.25% from expected date of receipt to reflect fair value of the asset.

As of December 31, TMC had promises to give for the following amounts:

	2021	2020
Promises to give		
Due in 1 year	$ 2,341,710	$ 1,602,818
Due in 1 to 5 years	15,000	-
	2,356,710	1,602,818
Less: discount on promises to give	(779)	-
	$ 2,355,931	$ 1,602,818

6. INVESTMENTS AND FAIR VALUE MEASUREMENTS

TMC adopted FASB ASC 820-10 Fair Value Measurements and Disclosures. FASB ASC 820-10 establishes a framework for measuring fair value and expands disclosures about fair value measurements. FASB ASC 820-10 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. FASB ASC 820-10 also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices in active markets for identical assets or liabilities that are readily available to TMC.

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

6. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such instruments pursuant to the valuation hierarchy.

Bonds and brokered certificates of deposit are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Management determines the fair value measurement valuation policies and procedures, subject to Board of Directors assessment and approval, including those for Level 3 recurring and nonrecurring measurements. At least annually, management: (1) determines if the current valuation techniques used in fair value measurements are still appropriate and (2) evaluates and adjusts the unobservable inputs used in the fair value measurements based on current market conditions and third-party information.

TMC recognizes transfers between levels in the fair value hierarchy at the end of the reporting period. TMC approved for an investment in a conservative bond portfolio to preserve capital and support future operations. The portfolio is actively managed by UMB and targets a 75 - 100% bond, 0 - 25% cash ratio, and the cost basis of $1,096,172.

Fair value of assets measured on a recurring basis at December 31, 2021, are as follows:

	Level 1	Level 2	Level 3	Fair Value
Investments				
Equity securities	$ 7,140	$ -	$ -	$ 7,140
Corporate bonds	-	1,089,808	-	1,089,808
Government & agency bonds	-	604,748	-	604,748
Certificate of deposit	-	125,266	-	125,266
	$ 7,140	$ 1,819,822	$ -	1,826,962
Cash equivalents				548,578
				$ 2,375,540

6. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Fair value of assets measured on a recurring basis at December 31, 2020, are as follows:

	Level 1	Level 2	Level 3	Fair Value
Investments				
Corporate bonds	$ -	$ 1,141,864	$ -	$ 1,141,864
Government & agency bonds	-	584,140	-	584,140
Certificate of deposit	-	127,345	-	127,345
	$ -	$ 1,853,349	$ -	1,853,349
Cash equivalents				519,712
				$ 2,373,061

7. PROPERTY AND EQUIPMENT

During 2021, TMC had no capital additions to property and equipment, and recorded depreciation expense for the years ended December 31, 2021 and 2020, of $9,904 and $16,022, respectively, related to leasehold improvements and vehicles.

As of December 31, property and equipment consisted of:

	2021	2020
Leasehold improvements	$ 71,354	$ 71,354
Equipment	91,805	91,805
Information technology	160,376	160,376
Furniture and fixtures	36,963	36,963
Website	32,300	32,300
Automobiles	49,521	49,521
	442,319	442,319
Accumulated depreciation and amortization	(431,641)	(421,737)
	$ 10,678	$ 20,582

8. NET ASSETS WITH DONOR RESTRICTIONS

At December 31, 2021 and 2020, net assets with donor restrictions were restricted for the following:

	2021	2020
Purpose restrictions	$ 5,557,709	$ 4,859,376
Time restrictions	547,000	602,406
	$ 6,104,709	$ 5,461,782

Net assets with donor restrictions released from restriction during the year were as follows:

	2021	2020
Purpose restrictions	$ 6,045,064	$ 8,164,812
Time restrictions	585,406	500,000
	$ 6,630,470	$ 8,664,812

9. CONCENTRATIONS OF DIRECT SUPPORT

For the years ended December 31, 2021 and 2020, TMC received 44% and 38% of its total revenue from two donors, 68% and 69% from its top 10 donors, and 92% and 94% from its top 50 donors, respectively.

10. IN-KIND DONATIONS

For the years ended December 31, 2021 and 2020, TMC received donated professional services and supplies valued at $36,600 and $365,799, respectively. These donations consisted of donated legal services, consulting services, as well as airline and hotel vouchers.

11. LEASE COMMITMENTS

At December 31, 2021, TMC has a 24-month lease in St. Louis expiring January 2022 for $4,750 per month, with the option to extend the lease for an additional 2 years. During 2022, TMC exercised the option and extended the St. Louis lease until January 2024. Additionally, during 2021, TMC terminated its lease in Washington, D.C.

TMC leases offices space in primary locations under varying terms and expirations as follows:

Location	Term	Expiration
New York, NY	24 months	January 2023
St. Louis, MO	24 months	January 2024

11. LEASE COMMITMENTS (continued)

Future minimum rental commitments under these operating leases are as follows:

Year ending December 31,	
2022	$ 181,155
2023	67,631
2024	4,750
	$ 253,536

Total rent expense for the above office lease commitments for the years ended December 31, 2021 and 2020, was $268,057 and $339,123, respectively.

12. SUBSEQUENT EVENTS

The Organization evaluated all subsequent events through May 18, 2022, the date the financial statements were available to be issued.

In March of 2022, the Mission Continues received a one time, windfall gift of $10 million from an anonymous donor. The funds are for general operations and are not restricted by the donor in any way. The overarching goal is for this gift to be transformational. The Executive Team is working with the leadership in the Organization as well as the Board of Directors to determine how to strategically deploy these funds.