

FORTH AND AFFILIATE
CONSOLIDATED FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION

Year Ended December 31, 2020



KERN ▲ THOMPSON
CERTIFIED PUBLIC ACCOUNTANTS

FORTH AND AFFILIATE
CONSOLIDATED FINANCIAL STATEMENTS
Year Ended December 31, 2020

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	3
Consolidated Statement of Activities	4
Consolidated Statement of Functional Expenses	5
Consolidated Statement of Cash Flows	6
Notes to Consolidated Financial Statements	7-13
OTHER FINANCIAL INFORMATION	
Consolidating Statement of Financial Position	14
Consolidating Statement of Activities	15
Consolidating Statement of Cash Flows	16

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Forth and Affiliate
Portland, Oregon

We have audited the accompanying consolidated financial statements of Forth and Affiliate (a non-profit organization), which comprise the consolidated statement of financial position as of December 31, 2020, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related consolidated notes to the financial statements.

Management's Responsibility for the Consolidated 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.

Auditors' 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Forth and Affiliate as of December 31, 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 Matters

Report on Summarized Comparative Information

We have previously audited Forth and Affiliate's 2019 consolidated financial statements, and we expressed an unmodified opinion on those financial statements in our report dated March 25, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

To the Board of Directors
Forth and Affiliate

Report on Consolidating Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information as listed in the table of contents is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, changes in net assets, and cash flows of the individual entities, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Kern & Thompson, LLC

Portland, Oregon
May 10, 2021

FORTH AND AFFILIATE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2020
(With Comparative Totals as of December 31, 2019)

ASSETS

	2020	2019
Cash and cash equivalents	\$ 1,881,025	\$ 1,549,572
Grants and contracts receivable	204,439	40,692
Prepaid expense	34,172	67,286
Equipment, net	53,953	4,817
Total assets	\$ 2,173,589	\$ 1,662,367

LIABILITIES AND NET ASSETS

Accounts payable	\$ 89,954	\$ 17,812
Accrued compensation	66,240	37,260
Deferred revenue	95,000	-
Deferred rent	76,088	28,272
Note payable	150,000	-
Total liabilities	477,282	83,344
Net assets		
Without donor restrictions	588,727	646,651
With donor restrictions	1,107,580	932,372
Total net assets	1,696,307	1,579,023
Total liabilities and net assets	\$ 2,173,589	\$ 1,662,367

See notes to consolidated financial statements.

FORTH AND AFFILIATE

CONSOLIDATED STATEMENT OF ACTIVITIES

Year Ended December 31, 2020

(With Comparative Totals for the Year Ended December 31, 2019)

	Without Donor Restrictions	With Donor Restrictions	2020	2019
Revenues and other support				
Foundation grants	\$ 79,000	\$ 1,747,150	\$ 1,826,150	\$ 782,000
Clean fuels program	-	281,175	281,175	797,004
Donations	1,573	-	1,573	1,094
Government contracts	364,691	-	364,691	695,229
Membership contributions	209,696	-	209,696	193,449
Program fees	254,866	-	254,866	256,952
Event income	6,444	-	6,444	386,888
Sponsorship	231,407	-	231,407	268,406
In-kind contributions	-	-	-	37,900
Other income	15,475	-	15,475	10,459
Interest income	2,747	-	2,747	5,131
	1,165,899	2,028,325	3,194,224	3,434,512
Net assets released from restriction	1,853,117	(1,853,117)	-	-
Total revenues and other support	3,019,016	175,208	3,194,224	3,434,512
Expenses				
Program services	2,489,623	-	2,489,623	2,772,905
Supporting services				
Management	299,936	-	299,936	276,279
Fundraising	287,381	-	287,381	83,558
Total expenses	3,076,940	-	3,076,940	3,132,742
Change in net assets	(57,924)	175,208	117,284	301,770
Net assets, beginning of year	646,651	932,372	1,579,023	1,277,253
Net assets, end of year	\$ 588,727	\$ 1,107,580	\$ 1,696,307	\$ 1,579,023

See notes to consolidated financial statements.

FORTH AND AFFILIATE

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2020

(With Comparative Totals for the Year Ended December 31, 2019)

	PROGRAM SERVICES					SUPPORTING SERVICES		Total	
	Accelerate Market Adoption	Strengthen the Industry Network	Demonstrate Smart Transportation	Advance Transportation Policy	Total Program	Manage- ment	Fund- raising	2020	2019
	Salaries	\$ 342,036	\$ 81,803	\$ 412,191	\$ 174,840	\$ 1,010,870	\$ 425,930	\$ 145,373	\$ 1,582,173
Payroll taxes and benefits	75,718	14,637	87,095	26,687	204,137	122,249	40,693	367,079	247,393
Contract and professional services	187,636	57,633	199,479	175,734	620,482	205,230	8,873	834,585	1,050,177
Occupancy and telecommunications	11,049	114	23,650	-	34,813	104,866	-	139,679	95,278
Supplies and materials	5,037	533	5,850	2,405	13,825	21,454	535	35,814	103,213
Travel and meetings	6,468	1,370	5,520	6,002	19,360	11,611	1,544	32,515	143,095
Event expense	2,632	14,232	491	1,133	18,488	3,506	495	22,489	361,965
Equipment rental and maintenance	9,116	53	425	-	9,594	763	-	10,357	22,746
Insurance	36	-	-	-	36	48,537	-	48,573	51,064
Depreciation	-	-	-	-	-	2,064	-	2,064	2,064
Miscellaneous expense	600	-	300	-	900	549	163	1,612	9,782
Indirect expense	205,760	44,886	220,260	86,212	557,118	(646,823)	89,705	-	-
	<u>\$ 846,088</u>	<u>\$ 215,261</u>	<u>\$ 955,261</u>	<u>\$ 473,013</u>	<u>\$ 2,489,623</u>	<u>\$ 299,936</u>	<u>\$ 287,381</u>	<u>\$ 3,076,940</u>	<u>\$ 3,132,742</u>

See notes to consolidated financial statements.

FORTH AND AFFILIATE

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended December 31, 2020

(With Comparative Totals for the Year Ended December 31, 2019)

	2020	2019
Cash flows from operating activities:		
Change in net assets	\$ 117,284	\$ 301,770
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	2,064	2,064
Changes in assets and liabilities:		
Grants and contracts receivable	(163,747)	75,029
Prepaid expenses	33,114	(18,424)
Accounts payable	72,142	(26,162)
Accrued compensation	28,980	8,468
Deferred rent	47,816	8,584
Deferred revenue	95,000	(7,500)
Net cash provided by (used in) operating activities	232,653	343,829
Cash flows from investing activities:		
Purchases of property and equipment	(51,200)	-
Net cash provided by (used in) investing activities	(51,200)	-
Cash flows from financing activities:		
Receipt of loan proceeds	150,000	-
Net cash provided by (used in) financing activities	150,000	-
Change in cash and cash equivalents	331,453	343,829
Cash and cash equivalents, beginning of year	1,549,572	1,205,743
Cash and cash equivalents, end of year	\$ 1,881,025	\$ 1,549,572

See notes to consolidated financial statements.

FORTH AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020

NOTE A – DESCRIPTION OF ORGANIZATION

Forth is a nonprofit 501(c)(6) public-private partnership dedicated to accelerating the use of smart transportation to move people and goods in a more efficient and cleaner way. Forth has over 150 members from across the industry in the Pacific Northwest and beyond.

Forth is affiliated with Forth Mobility Fund, a 501(c)(3) philanthropic organization that supports research, public education, and other programming on how electric, shared and smart transportation choices can strengthen the economy.

Forth and Forth Mobility Fund (collectively, the Organization) conduct the following programs:

Strengthen the Industry Network – Smart transportation is quickly bringing diverse stakeholders together in new ways. As existing models of transportation are disrupted, an increasing number of organizations are recognizing new opportunities. One of our most important roles is to bring these diverse stakeholders together to share information, network, and collaborate while including communities that have traditionally been excluded from new technology. We worked creatively to strengthen the transportation electrification industry amidst COVID-19 impacts in 2020. We quickly transformed our large in-person Roadmap Conference into a focused virtual format of educational webinars on cutting-edge topics, and co-presented the first-ever E-Mobility Equity Conference online. Staff also grew the network of Forth members to over 150 organizations, secured new program and funding partnerships to further our mission, and initiated a new multi-country international partnership to strengthen on our work abroad.

Demonstrate Smart Transportation – The Organization brings companies and communities together to test smart transportation technologies and business models. Its demonstration projects explore the benefits, practicality and viability of introducing these technologies in new areas. It prioritizes projects that are scalable, replicable, and center equity in their design and implementation. During 2020, the organization worked on a diverse array of pilot projects that included promoting shared electric bikes, scooters, and other micromobility; developing models for rural electric car sharing; affordable financing for low income electric car buyers; and tools to promote vehicle charging innovations for multi-unit dwellings. We also launched programs demonstrating the use case for electric-tractors in agricultural settings, and for an electric fleet for social service agencies in low-income communities. We led and facilitated multiple industry working groups and learning cohorts, and worked to center equity in the development and implementation of each program.

Accelerate Market Adoption – The Organization partners with a broad range of organizations to help increase awareness, improve access, and demonstrate the benefits of smart transportation for potential consumers, especially in traditionally underserved communities. During 2020, the organization acted as the Backstop Aggregator under Oregon’s Clean Fuels Program, using revenue from these credits to accelerate transportation electrification; promoted Oregon’s innovative electric car rebate; organized a series of virtual consumer outreach and engagement events to promote electric mobility; launched a dealership certification program to improve the dealer experience for both EV buyers and sellers; and mobilized our fleet vehicles alongside community partners to provide free food to affected food-service workers and health care services to farmworkers and their families in rural locations.

FORTH AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

December 31, 2020

NOTE A – DESCRIPTION OF ORGANIZATION (CONTINUED)

Advance Transportation Policy – Rapidly evolving smart transportation technologies and business models require new policies that effectively promote their adoption. The Organization focuses on practical policies that promote innovation, remove barriers to new technologies, grow the industry, and benefit traditionally underserved communities. During 2020, the organization continued to advance e-mobility policy and regulatory solutions. We focused on centering equity within our work to counteract systemic transportation disadvantages in low-to-moderate communities and communities of color. Specifically, we built the Clean and Just Transportation Network of diverse organizations in Oregon; we launched a new multi-state community of practice to help traditional environmental organizations and social justice organizations work together more effectively; and we worked with diverse allies to strengthen our federal policy work.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

- **Net Assets Without Donor Restrictions** – Net assets that are not subject to donor-imposed stipulations. The Board of Directors may designate net assets without donor restrictions for specific purposes.
- **Net Assets With Donor Restrictions** – Net assets either subject to donor-imposed stipulations that will be met either by actions of the Organization and/or the passage of time, or net assets with donor restrictions that are not subject to appropriation or expenditure.

Expenses are reported as a decrease in net assets without donor restrictions. Gains and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expiration of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Contributions

All contributions are considered available for Forth's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as restricted support and increase net assets with donor restrictions. Contributions received with donor-imposed conditions and restrictions that are met in the same reporting period are reported as support without donor restrictions and increase net assets without donor restrictions. Investment income that is limited to specific uses by donor restrictions is reported as increases in net assets without donor restrictions if the restrictions are met in the same reporting period as the income is recognized.

FORTH AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

December 31, 2020

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Consolidation

The consolidated financial statements include those of Forth and Forth Mobility Fund. Both organizations are under common control since board members of Forth comprise a majority of the Board of the Mobility Fund. In accordance with generally accepted accounting principles, consolidation is required. All material inter-organizational transactions have been eliminated.

Cash and Cash Equivalents

The Organization classifies as cash and cash equivalents all checking, savings, money market accounts and all investments maturing within ninety days from the date of purchase.

Revenue Recognition

Revenue streams applicable to the Organization that qualify as exchange transactions with “customers” (primarily service fees) are recognized at a single point upon receipt when all risks and rewards transfer. Amounts received from customers in advance, such as deposits for reserved future services and events, are recorded as deferred revenue until the Organization’s performance obligations are satisfied.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

Forth has been approved as a tax-exempt organization under the Internal Revenue Code 501(c)(6) and applicable state laws. Forth Mobility Fund is tax-exempt under the Internal Revenue Code 501(c)(3). Accordingly, no provision for income taxes is included in the accompanying financial statements. Neither organization believes it has unrelated trade or business income in excess of \$1,000.

Functional Allocation of Expenses

The costs of providing the programs and supporting services have been summarized in the statement of Activities. Directly identifiable expenses are charged to programs and supporting services when incurred. Certain costs, including office expense, occupancy, leases and utilities have been allocated among the programs and supporting services benefited based primarily on estimates of time and effort.

FORTH AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

December 31, 2020

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Acquisitions of property and equipment in excess of \$5,000 are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed on a straight-line basis over the useful lives of the assets generally as follows:

Building and improvements	40 years
Furniture, fixtures, and equipment	5 to 7 years
Computer software	3 years

Prior Year Summarized Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by natural expense classification by function. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2019, from which the summarized information was derived.

NOTE C – CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash. Cash maintained with financial institutions is insured by the Federal Deposit Insurance Corporation (FDIC). At December 31, 2020, the Organization held cash totaling \$424,284 in excess of FDIC coverage.

FORTH AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

December 31, 2020

NOTE D – CONDITIONAL PROMISES TO GIVE

A portion of the Organization's revenue is derived from cost-reimbursable federal and state contracts and other grants, which are conditioned upon certain performance requirements and/ or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position. As of December 31, 2020, the Organization has conditional grants as follows:

Funder	Program	Amount Remaining
DOE	EV car sharing for social service agencies	\$ 500,000
DOE	Rural EV car sharing	444,796
DOE	Regional EV adoption and infrastructure	211,665
Center for Sustainable Energy	Multi-unit dwellings and EV charging	204,239
Metro	Scooter workshops	44,919
Kittelson & Associates	Transportation electrification needs analysis	40,487
Snohomish PUD	EV ride and drive	15,250
Center for Sustainable Energy	Oregon EV rebate promotion	12,631
Sustainable Northwest	Electric tractor pilot	4,600
		<u>\$ 1,478,587</u>

NOTE E – RETIREMENT PLAN

The Organization offers a tax-deferred 401(k) plan for all eligible employees. Forth provides a contribution of 3% of employee compensation. Employer contributions to the Plan for the year ended December 31, 2020 were \$41,840.

NOTE F – RESTRICTIONS ON NET ASSETS

The Organization's net assets with donor restrictions are subject to the following purpose or timing restrictions:

Clean Fuels	\$ 268,187
Public Engagement	42,494
Renewables	1,457
E-Tractors	101,476
Equity Community of Practice	618,966
Electrification Rides for Seniors	<u>75,000</u>
Total net assets with donor restrictions	<u>\$ 1,107,580</u>

FORTH AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

December 31, 2020

NOTE G – NOTE PAYABLE

In June, 2020, Forth obtained a loan from the U.S. Small Business Administration in the amount of \$150,000, pursuant to the Economic Injury Disaster Loan program, which is designed to provide economic relief to nonprofit organizations and businesses that are currently experiencing a temporary loss of revenue due to COVID-19. The note bears interest at 2.75% and requires monthly payments of \$641 beginning in June of 2021, to be applied initially to accrued interest and interest and principal thereafter. Final payment of interest and principal is due in June of 2050. The note is secured by all assets of the Organization.

Future minimum loan payments as of December 31, 2020 are as follows:

Year Ending December 31,		
2021	\$	2,033
2022		3,562
2023		3,662
2024		3,764
2025		3,868
Thereafter		133,111
Total	\$	150,000

NOTE H – OPERATING LEASE COMMITMENTS

The Organization leases property and vehicles under non-cancelable operating leases, which expire in various years through 2024.

At December 31, 2020, minimum rental commitments are as follows:

Year ending December 31,	Office	Vehicles	Total
2021	\$ 87,708	\$ 4,264	\$ 91,972
2022	92,217	2,382	94,599
2023	96,958	-	96,958
2024	25,486	-	25,486
	\$ 302,369	\$ 6,646	\$ 309,015

FORTH AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

December 31, 2020

NOTE I – LIQUIDITY

The following chart represents the Organization's financial assets available to meet cash needs for general expenditures within one year of December 31, 2020:

Financial assets at year-end		
Cash and cash equivalents	\$	1,881,025
Grants and contracts receivable		<u>204,439</u>
Total financial assets		<u>2,085,464</u>
Less those unavailable for general expenditure within one year, due to:		
Contractual or donor-imposed restrictions		<u>(1,107,580)</u>
Financial assets available to meet cash needs for general expenditures within one year	\$	<u>977,884</u>

As part of its liquidity management, the Organization's policy is to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. In addition, the Organization invests cash in excess of current requirements in short-term investments.

NOTE J – UNCERTAINTY

Due to the COVID-19 pandemic, the Organization made the decision in March 2020 to offer its programming virtually through at least December 2020, and to be prepared to do so well into 2021 if necessary. As part of this transition, the Organization delivered 24 industry webinars including five virtual Roadmap panels; launched two consumer engagement webinar series; hosted multiple e-scooter safety workshops virtually; and created instructional toolkits and digital marketing materials. The staff and Board of Directors are closely monitoring developments that may impact either revenue sources or the ability to deliver programming and will continue to make adjustments accordingly.

NOTE K – SUBSEQUENT EVENTS

Subsequent events have been evaluated through May 10, 2021, which is the date the financial statements were available to be issued.

Subsequent to year end, Forth borrowed \$357,103 under the Paycheck Protection Program to provide additional liquidity. The Organization expects to follow regulations that will result in the forgiveness of this loan.

OTHER FINANCIAL INFORMATION

FORTH AND AFFILIATE
CONSOLIDATING STATEMENT OF FINANCIAL POSITION

December 31, 2020

ASSETS

	<u>Forth</u>	<u>Forth Mobility Fund</u>	<u>Eliminations</u>	<u>Consolidated</u>
Cash and cash equivalents	\$ 552,834	\$ 1,328,191	\$ -	\$ 1,881,025
Grants and contracts receivable	399,498	-	(195,059)	204,439
Prepaid expense	34,172	-	-	34,172
Equipment (net of accumulated depreciation)	<u>53,953</u>	<u>-</u>	<u>-</u>	<u>53,953</u>
Total assets	<u>\$ 1,040,457</u>	<u>\$ 1,328,191</u>	<u>\$ (195,059)</u>	<u>\$ 2,173,589</u>

LIABILITIES AND NET ASSETS

Accounts payable	\$ 99,217	\$ 185,796	\$ (195,059)	\$ 89,954
Accrued compensation	66,240	-	-	66,240
Deferred revenue	95,000	-	-	95,000
Deferred rent	76,088	-	-	76,088
Note payable	150,000	-	-	150,000
Total liabilities	<u>486,545</u>	<u>185,796</u>	<u>(195,059)</u>	<u>477,282</u>
Net assets				
Without donor restrictions	553,912	34,815	-	588,727
With donor restrictions	-	1,107,580	-	1,107,580
Total net assets	<u>553,912</u>	<u>1,142,395</u>	<u>-</u>	<u>1,696,307</u>
Total liabilities and net assets	<u>\$ 1,040,457</u>	<u>\$ 1,328,191</u>	<u>\$ (195,059)</u>	<u>\$ 2,173,589</u>

The accompanying notes and independent auditors' report
should be read in conjunction with the supplemental schedule.

FORTH AND AFFILIATE
CONSOLIDATING STATEMENT OF ACTIVITIES

Year Ended December 31, 2020

	Forth	Forth Mobility Fund	Eliminations	Consolidated
Revenues and other support				
Foundation grants	\$ 1,146,622	\$ 1,726,150	\$ (1,046,622)	\$ 1,826,150
Clean fuels program	721,161	281,175	(721,161)	281,175
Donations	-	1,573	-	1,573
Government contracts	364,691	-	-	364,691
Membership contributions	209,696	-	-	209,696
Program fees	254,866	-	-	254,866
Event income	6,444	-	-	6,444
Sponsorship	261,407	-	(30,000)	231,407
Other income	15,475	-	-	15,475
Interest income	1,108	1,639	-	2,747
Total revenues and other support	2,981,470	2,010,537	(1,797,783)	3,194,224
Expenses				
Program services	2,474,609	1,797,797	(1,782,783)	2,489,623
Supporting services				
Management	307,601	7,335	(15,000)	299,936
Fundraising	287,381	-	-	287,381
Total expenses	3,069,591	1,805,132	(1,797,783)	3,076,940
Change in net assets	(88,121)	205,405	-	117,284
Net assets, beginning of year	642,033	936,990	-	1,579,023
Net assets, end of year	\$ 553,912	\$ 1,142,395	\$ -	\$ 1,696,307

The accompanying notes and independent auditors' report should be read in conjunction with the supplemental schedule.

FORTH AND AFFILIATE
CONSOLIDATING STATEMENT OF CASH FLOWS

Year Ended December 31, 2020

	Forth	Forth Mobility Fund	Eliminations	Consolidated
Cash flows from operating activities:				
Change in net assets	\$ (88,121)	\$ 205,405	\$ -	\$ 117,284
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:				
Depreciation	2,064	-	-	2,064
Changes in assets and liabilities:				
Grants and contracts receivable	(248,726)	84,979	-	(163,747)
Prepaid expenses	33,114	-	-	33,114
Accounts payable	71,842	300	-	72,142
Accrued compensation	28,980	-	-	28,980
Deferred rent	47,816	-	-	47,816
Deferred revenue	95,000	-	-	95,000
Net cash provided by (used in) operating activities	(58,031)	290,684	-	232,653
Cash flows from investing activities:				
Purchase of property and equipment	(51,200)	-	-	(51,200)
Net cash provided by (used in) investing activities	(51,200)	-	-	(51,200)
Cash flows from financing activities:				
Receipt of loan proceeds	150,000	-	-	150,000
Net cash provided by (used in) financing activities	150,000	-	-	150,000
Change in cash and cash equivalents	40,769	290,684	-	331,453
Cash and cash equivalents, beginning of year	512,065	1,037,507	-	1,549,572
Cash and cash equivalents, end of year	\$ 552,834	\$ 1,328,191	\$ -	\$ 1,881,025

The accompanying notes and independent auditors' report
should be read in conjunction with the supplemental schedule.