



AMERICA NEEDS YOU

Audited Financial Statements

June 30, 2021

Independent Auditor's Report

To the Board of Directors of
America Needs You

Report on the Financial Statements

We have audited the accompanying financial statements of America Needs You (the "Organization"), which comprise the statement of financial position as of June 30, 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

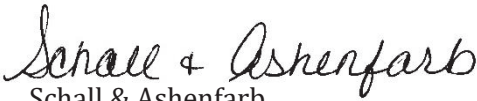
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of America Needs You as of June 30, 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.

Report on Summarized Comparative Information

We have previously audited the Organization's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 5, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.


Schall & Ashenfarb
Certified Public Accountants, LLC

January 18, 2022

AMERICA NEEDS YOU
STATEMENT OF FINANCIAL POSITION
AT JUNE 30, 2021
(With comparative totals at June 30, 2020)

	<u>6/30/21</u>	<u>6/30/20</u>
Assets		
Cash and cash equivalents	\$1,150,897	\$1,043,284
Investments (Note 3)	873,721	492,463
Pledges receivable (Note 4)	832,027	1,198,724
ERTC receivable (Note 5)	189,705	0
Prepaid expenses	190,234	105,262
Fixed assets, net (Note 6)	59,884	81,724
Security deposit	0	27,870
	<u>0</u>	<u>27,870</u>
Total assets	<u><u>\$3,296,468</u></u>	<u><u>\$2,949,327</u></u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$67,238	\$95,863
Conditional contributions	30,726	114,911
Paycheck Protection Program loan (Note 7)	0	403,104
Deferred rent	0	47,262
	<u>0</u>	<u>47,262</u>
Total liabilities	<u><u>97,964</u></u>	<u><u>661,140</u></u>
Net assets:		
Without donor restrictions	2,668,004	1,609,903
With donor restrictions (Note 8)	530,500	678,284
	<u>530,500</u>	<u>678,284</u>
Total net assets	<u><u>3,198,504</u></u>	<u><u>2,288,187</u></u>
Total liabilities and net assets	<u><u>\$3,296,468</u></u>	<u><u>\$2,949,327</u></u>

The attached notes and auditor's report are an integral part of these financial statements.

AMERICA NEEDS YOU
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021
(With comparative totals for the year ended June 30, 2020)

	Without Donor Restrictions	With Donor Restrictions	Total 6/30/21	Total 6/30/20
Public support and revenue:				
Contributions	\$2,128,647	\$325,000	\$2,453,647	\$2,743,706
Special events income (net of expenses with a direct benefit to donor) (Note 9)	990,139		990,139	943,066
Government grants:				
Employee Retention Tax Credit (Note 5)	189,705		189,705	0
Paycheck Protection Program (Note 7)	403,104		403,104	0
Other government grants	4,925		4,925	0
Interest and dividend income	16,008		16,008	20,665
Net assets released from restrictions (Note 8)	472,784	(472,784)	0	0
Total public support and revenue	<u>4,205,312</u>	<u>(147,784)</u>	<u>4,057,528</u>	<u>3,707,437</u>
Expenses:				
Program services	2,349,402		2,349,402	2,843,889
Supporting services:				
Management and general	447,239		447,239	447,362
Fundraising	429,606		429,606	578,807
Total supporting services	<u>876,845</u>	<u>0</u>	<u>876,845</u>	<u>1,026,169</u>
Total expenses	<u>3,226,247</u>	<u>0</u>	<u>3,226,247</u>	<u>3,870,058</u>
Change in net assets from operating activities	<u>979,065</u>	<u>(147,784)</u>	<u>831,281</u>	<u>(162,621)</u>
Non-operating activities:				
Gains/(losses) on investments, net of fees (Note 3)	66,660		66,660	(37,464)
Gain on lease termination (Note 10)	12,376		12,376	0
Total non-operating activities	<u>79,036</u>	<u>0</u>	<u>79,036</u>	<u>(37,464)</u>
Change in net assets	1,058,101	(147,784)	910,317	(200,085)
Net assets - beginning of year	<u>1,609,903</u>	<u>678,284</u>	<u>2,288,187</u>	<u>2,488,272</u>
Net assets - end of year	<u><u>\$2,668,004</u></u>	<u><u>\$530,500</u></u>	<u><u>\$3,198,504</u></u>	<u><u>\$2,288,187</u></u>

The attached notes and auditor's report are an integral part of these financial statements.

AMERICA NEEDS YOU
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021
(With comparative totals for the year ended June 30, 2020)

	Supporting Services			Total Supporting Services	Total 6/30/21	Total 6/30/20
	Program Services	Management and General	Fundraising			
Salaries	\$1,481,361	\$205,453	\$324,013	\$529,466	\$2,010,827	\$2,222,369
Payroll taxes and benefits	238,870	33,130	52,247	85,377	324,247	364,730
Professional fees		151,208		151,208	151,208	125,495
Special event expenses			87,378	87,378	87,378	266,962
Program expenses	424,495			0	424,495	650,232
Office expenses	29,583	10,449	5,903	16,352	45,935	131,502
Equipment and service contracts	29,846	4,139	6,528	10,667	40,513	42,883
Telephone	38,906	5,396	8,510	13,906	52,812	47,855
Printing and copying				0	0	14,856
Insurance	6,788	941	1,485	2,426	9,214	6,836
Occupancy	75,669	10,495	16,551	27,046	102,715	192,388
Bank fees		22,715		22,715	22,715	31,528
Depreciation and amortization	23,884	3,313	5,224	8,537	32,421	30,730
Total expenses	2,349,402	447,239	507,839	955,078	3,304,480	4,128,366
Less: expenses with a direct benefit to donor netted with revenue			(78,233)	(78,233)	(78,233)	(258,308)
Total expenses by function for statement of activities	\$2,349,402	\$447,239	\$429,606	\$876,845	\$3,226,247	\$3,870,058

The attached notes and auditor's report are an integral part of these financial statements.

AMERICA NEEDS YOU
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021
(With comparative totals for the year ended June 30, 2020)

	6/30/21	6/30/20
Cash flows from operating activities:		
Change in net assets	\$910,317	(\$200,085)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	32,421	30,730
Realized and unrealized (gain)/loss on investments	(70,811)	32,293
Gain on lease termination	(12,376)	0
Changes in assets and liabilities:		
Pledges receivable	366,697	30,844
ERTC receivable	(189,705)	0
Prepaid expenses	(84,972)	27,584
Accounts payable and accrued expenses	(28,625)	13,651
Conditional contributions	(84,185)	87,215
Paycheck Protection Program loan	(403,104)	403,104
Deferred rent	0	1,054
Total adjustments	(474,660)	626,475
Net cash flows provided by operating activities	435,657	426,390
Cash flows from investing activities:		
Purchase of investments and reinvested interest	(10,449)	(15,429)
Transfers from cash to investments	(300,000)	0
Transfers from investments to cash	0	250,000
Fixed asset purchases	(17,595)	(43,366)
Net cash flows (used for)/provided by investing activities	(328,044)	191,205
Net increase in cash and cash equivalents	107,613	617,595
Cash and cash equivalents - beginning of year	1,043,284	425,689
Cash and cash equivalents - end of year	\$1,150,897	\$1,043,284
Supplemental disclosures:		
Taxes paid	\$0	\$0
Interest paid	\$0	\$0

The attached notes and auditor's report are an integral part of these financial statements.

AMERICA NEEDS YOU
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Note 1. Organization

America Needs You (the “Organization”), formerly known as New York Needs You, was incorporated on July 7, 2009 in New York State. The Organization fights for economic mobility for ambitious, first-generation college students by providing transformative mentorship and intensive career development.

The Organization has been notified by the Internal Revenue Service that it is a federal tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. They have not been designated as a private foundation.

Note 2. Summary of Significant Accounting Policies

a. Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting, which is the process of recognizing revenue and expenses when earned or incurred rather than received or paid.

b. Basis of Presentation

The Organization reports information regarding its financial position and activities according to the following classes of net assets:

- *Net Assets Without Donor Restrictions* – represents all activity without donor-imposed restrictions.
- *Net Assets With Donor Restrictions* – represents those resources, the uses of which have been restricted by donors for a specific purpose or the passage of time.

c. Revenue Recognition

The Organization follows the requirements of Financial Accounting Standards Board’s (“FASB”) Accounting Standards Codification (“ASC”) 958-605 for recording contributions, which are recorded at the earlier of when cash is received or at the time a pledge becomes unconditional in nature. Contributions are recorded in one of the classes of net assets described above, depending on the existence and/or nature of any donor-imposed restriction. When a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. If donor restricted contributions are satisfied in the same period they are received, they are classified as without donor restrictions.

Contributions may be subject to conditions which are defined as both a barrier to entitlement and a right of return of payments or release from obligations and are recognized as income once the conditions have been substantially met. Conditional contributions at June 30, 2021 consist of receipts for fundraising events that will be held subsequent to the year end.

Government grants have been evaluated and are considered to be conditional non-reciprocal transactions that fall under the scope of ASC 958-605. Revenue from these transactions is recognized when qualifying expenditures are incurred, performance related outcomes are achieved, and other conditions under the agreements are met. Cash received in advance of the conditions being met is treated as a liability.

Contributions and grants expected to be received within one year are recorded at net realizable value. Long-term pledges are recorded at fair value. Receivables are reviewed for collectability. Based on knowledge of specific donors and factoring in historical experience, no allowance for doubtful accounts exists as of June 30, 2021 or June 30, 2020. Write-offs will be made in the period the receivable is deemed to be uncollectable.

d. Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's ongoing services. Non-operating activities are limited to the realized and unrealized gains/(losses) on investments, net of investment fees, and the net effect of the lease that was terminated during June 30, 2021.

e. Cash and Cash Equivalents

The Organization considers all liquid investments with an initial maturity of three months or less to be cash and cash equivalents (excluding cash held as part of the investment portfolio).

f. Concentration of Credit Risk

Financial instruments which potentially subject the Organization to concentration of credit risk consist of cash, money market accounts and investment securities which have been placed with financial institutions that management deems to be creditworthy. At times, balances may exceed federally insured limits, and, at year end, there were uninsured balances. Management feels they have little risk and has not experienced any losses due to bank failure.

The market value of investments is subject to fluctuation; however, management believes the investment policy is prudent for the long-term welfare of the Organization.

g. Investments

Investments are recorded at fair value, which refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Unrealized and realized gains/(losses), net of investment fees, are included in non-operating activity as investment return on the statement of activities.

h. Fixed Assets

Fixed assets that the Organization retains title to, and which benefit future periods are capitalized at cost, or if donated, at the estimated fair value at the time of donation. Depreciation is recorded using the straight-line method over the assets estimated useful life.

i. Donated Services

Donated services are recognized in circumstances where the service creates or enhances a non-financial asset or where those services require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided in-kind.

Board members and other individuals volunteer their time and perform a variety of tasks that assist the Organization. These services do not meet the criteria outlined above and have not been recorded in the financial statements.

j. Management Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

k. Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization. Salaries were allocated using time and effort as the basis.

The following expenses were allocated using salary allocation as the basis:

- Payroll taxes and benefits
- Office expenses
- Equipment and service contracts
- Telephone
- Insurance
- Occupancy
- Depreciation and amortization

All other expenses have been charged directly to the applicable program or supporting services.

l. Accounting for Uncertainty of Income Taxes

The Organization does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending June 30, 2018 and later are subject to examination by applicable taxing authorities.

m. Prior Year Comparative Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2020 from which the summarized information was derived.

n. New Accounting Pronouncements

FASB issued Accounting Standards Update (“ASU”) No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which becomes effective for the June 30, 2022 year with early adoption permitted. This ASU focuses on improving transparency in the reporting of contributed nonfinancial assets and requires a separate line-item presentation on the statement of activities and additional disclosures.

FASB issued ASU No. 2016-02, *Leases*. The ASU which becomes effective for the June 30, 2023 year, requires the full obligation of long-term leases to be recorded as a liability with a corresponding “right to use asset” on the statement of financial position.

The Organization is in the process of evaluating the impact these standards will have on future financial statements.

Note 3. Investments

Accounting standards establish a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. That would include data obtained from sources independent of the Organization.

The fair value hierarchy is categorized into three levels based on these inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Investments consist of the following:

	<u>June 30, 2021</u>		
	<u>Market</u>	<u>Level 1</u>	<u>Level 2</u>
Mutual funds – equity	\$311,368	\$311,368	\$0
Common stock	150,802	150,802	0
Mutual funds – fixed income	349,710	349,710	0
Exchange traded and closed end funds	<u>47,640</u>	<u>47,640</u>	<u>0</u>
	859,520	859,520	0
Money funds	<u>14,201</u>	<u>0</u>	<u>14,201</u>
Total	<u>\$873,721</u>	<u>\$859,520</u>	<u>\$14,201</u>

	<u>June 30, 2020</u>		
	<u>Market</u>	<u>Level 1</u>	<u>Level 2</u>
Mutual funds – equity	\$76,632	\$76,632	\$0
Common stock	85,072	85,072	0
Mutual funds – fixed income	299,264	299,264	0
Exchange traded and closed end funds	<u>23,509</u>	<u>23,509</u>	<u>0</u>
	484,477	484,477	0
Money funds	<u>7,986</u>	<u>0</u>	<u>7,986</u>
Total	<u>\$492,463</u>	<u>\$484,477</u>	<u>\$7,986</u>

Level 1 securities are valued at the closing price reported on the active market that they are traded on. Level 2 securities are valued using observable market inputs for securities that are similar to those owned.

Those methods produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements.

Gains/(losses) on investments, net of fees, consist of the following:

	<u>6/30/21</u>	<u>6/30/20</u>
Realized gain/(loss) on investments	\$53,576	(\$28,649)
Unrealized gain/(loss) on investments	17,235	(3,644)
Investment fee	<u>(4,151)</u>	<u>(5,171)</u>
Total	<u>\$66,660</u>	<u>(\$37,464)</u>

Note 4. Pledges Receivable

Pledges receivable are due in the following periods:

Year ending:	June 30, 2022	\$762,027
	June 30, 2023	<u>70,000</u>
Total		<u>\$832,027</u>

The amounts have not been discounted using present value techniques due to the immaterial nature of the discount.

Note 5. Employee Retention Tax Credit

During the year ended June 30, 2021, the Organization claimed the Employee Retention Tax Credit (“ERTC”) in the amount of \$189,705. The ERTC was established by the Coronavirus Relief Act issued by Congress during 2020 and allows an employer to obtain fully refundable tax credits through their payroll tax filings for qualified wages paid after March 13, 2020 through September 30, 2021. To be eligible, an employer must incur payroll costs to retain employees and be adversely affected by the COVID-19 pandemic due to having operations suspended by a government order or demonstrating that they had a significant decline in gross receipts.

The Organization accounts for the ERTC as a conditional contribution in accordance with FASB ASC 958-605. The conditions for eligibility outlined above were met for the quarters claimed during the year ended June 30, 2021, and the full amount was recognized as revenue during the year then ended. The Organization had a receivable balance of \$189,705 at June 30, 2021, and this amount was collected in full subsequent to year-end.

Note 6. Fixed Assets

Fixed assets consist of the following:

	<u>6/30/21</u>	<u>6/30/20</u>
Furniture and equipment (3 to 7 years)	\$129,149	\$122,411
Donor management software (5 years)	<u>67,433</u>	<u>67,433</u>
	196,582	189,844
Less: accumulated depreciation and amortization	<u>(136,698)</u>	<u>(108,120)</u>
Total fixed assets, net	<u>\$59,884</u>	<u>\$81,724</u>

Note 7. Paycheck Protection Program Loan

During the year ended June 30, 2020, the Organization obtained a loan of \$403,104 from the Small Business Administration (“SBA”) through the Paycheck Protection Program (“PPP”). Terms of the loan indicated that if certain conditions were met, which included maintaining average work forces during periods subsequent to receipt of the loan funds that were greater than pre-determined historical periods, that the loan, or a portion thereof, would be forgiven. The Organization accounted for the PPP loan as a contribution in accordance with ASC 958-605. The conditions for forgiveness on this loan were met during the year ended June 30, 2021, and the full amount was recognized as revenue during the year then ended. Forgiveness was approved by the SBA on April 1, 2021.

Note 8. Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following:

	<u>June 30, 2021</u>			
	Balance		Released	Balance
	<u>7/1/20</u>	<u>Contributions</u>	from	<u>6/30/21</u>
			<u>Restrictions</u>	
Programs:				
Fellows Program	\$75,000	\$40,000	(\$57,500)	\$57,500
Fund for Fellows in Need	6,995	25,000	(8,995)	23,000
Illinois Operations	255,000	100,000	(135,000)	220,000
Scholars Program	86,289	0	(86,289)	0
New York Operations	100,000	157,000	(125,000)	132,000
Digital Platforms & Curriculum	<u>100,000</u>	<u>3,000</u>	<u>(25,000)</u>	<u>78,000</u>
Total programs	623,284	325,000	(437,784)	510,500
Time restricted	<u>55,000</u>	<u>0</u>	<u>(35,000)</u>	<u>20,000</u>
Total	<u>\$678,284</u>	<u>\$325,000</u>	<u>(\$472,784)</u>	<u>\$530,500</u>

	<u>June 30, 2020</u>			
	<u>Balance</u>		<u>Released</u>	<u>Balance</u>
	<u>7/1/19</u>	<u>Contributions</u>	<u>from</u> <u>Restrictions</u>	<u>6/30/20</u>
Programs:				
Fellows Program	\$200,000	\$50,000	(\$175,000)	\$75,000
Fund for Fellows in Need	42,500	0	(35,505)	6,995
Illinois Operations	90,000	300,000	(135,000)	255,000
Scholars Program	418,458	86,289	(418,458)	86,289
New York Operations	0	150,000	(50,000)	100,000
Digital Platforms & Curriculum	<u>0</u>	<u>150,000</u>	<u>(50,000)</u>	<u>100,000</u>
Total programs	750,958	736,289	(863,963)	623,284
Time restricted	<u>202,361</u>	<u>0</u>	<u>(147,361)</u>	<u>55,000</u>
Total	<u>\$953,319</u>	<u>\$736,289</u>	<u>(\$1,011,324)</u>	<u>\$678,284</u>

Note 9. Special Events

The Organization hosts multiple special events throughout the year. The special events can be summarized as follows:

	<u>June 30, 2021</u>			
	<u>Benefit</u>	<u>Associate</u>		<u>Total</u>
	<u>Dinner</u>	<u>Board Events</u>	<u>Other</u>	
Gross revenue	\$816,187	\$75,660	\$176,525	\$1,068,372
Less: expenses with a direct benefit to donors	<u>(33,849)</u>	<u>(12,548)</u>	<u>(31,836)</u>	<u>(78,233)</u>
	782,338	63,112	144,689	990,139
Less: other event expenses	<u>(3,546)</u>	<u>(1,085)</u>	<u>(4,514)</u>	<u>(9,145)</u>
Total	<u>\$778,792</u>	<u>\$62,027</u>	<u>\$140,175</u>	<u>\$980,994</u>

	<u>June 30, 2020</u>			
	<u>Benefit</u>	<u>Associate</u>		<u>Total</u>
	<u>Dinner</u>	<u>Board Events</u>	<u>Other</u>	
Gross revenue	\$1,067,339	\$104,763	\$29,272	\$1,201,374
Less: expenses with a direct benefit to donors	<u>(225,315)</u>	<u>(21,758)</u>	<u>(11,235)</u>	<u>(258,308)</u>
	842,024	83,005	18,037	943,066
Less: other event expenses	<u>(7,995)</u>	<u>(379)</u>	<u>(280)</u>	<u>(8,654)</u>
Total	<u>\$834,029</u>	<u>\$82,626</u>	<u>\$17,757</u>	<u>\$934,412</u>

Note 10. Commitments

The Organization occupied office space under a lease agreement that was set to expire on June 30, 2025. During the year ended June 30, 2021, the Organization and landlord agreed to terminate the lease effective December 31, 2020. The net effect of writing off the leasehold improvements, security deposit, and deferred rent associated with this space are reflected as a non-operating gain on the statement of activities.

The Organization secured a line of credit with a credit limit of \$600,000 and an interest rate equal to the Prime Rate plus 1%. The line expires in December 2022 and was unused during the year ended June 30, 2021.

Note 11. Employee Benefit Plan

Effective November 1, 2013, the Organization set up a tax deferred annuity plan in accordance with the Internal Revenue Service Code Section 403(b). The plan allows employees to voluntarily contribute a portion of their salary (limited by statutory rates) to the plan to be used for retirement. The Organization may on an annual basis provide a match to employees. No match was contributed during the year ended June 30, 2021, and a match of \$2,500 was contributed during the year ended June 30, 2020.

Note 12. Availability and Liquidity

The Organization maintains cash on hand to be available for its general expenditures, liabilities, and other obligations for ongoing operations. As part of its liquidity management, the Organization operates its programs within a board approved budget and relies on contributions and special event income to fund its operations and program activities.

The following reflects the Organization’s financial assets at June 30, 2021 that are available to meet cash needs for general expenditures within one year:

Financial assets at year-end:	
Cash and cash equivalents	\$1,150,897
Investments	873,721
Pledges receivable due within one year	762,027
ERTC receivable	<u>189,705</u>
Total financial assets	\$2,976,350
Less amounts not available for general expenditures:	
Donor contributions restricted to specific purposes	<u>(510,500)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$2,465,850</u>

Note 13. Subsequent Event

Subsequent events have been evaluated through January 18, 2022, the date the financial statements were available to be issued. Adjustments and disclosures have been made for all subsequent events that have occurred.

Note 14. Other Matters

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an impact on the economies and financial markets of many countries, including the geographical area in which the Organization operates. As of the date of these financial statements, many of the travel restrictions and stay at home orders have been lifted, however, supply chains remain impacted. Management continues to monitor the outbreak, however, as of the date of these financial statements, the potential impact cannot be quantified.