SCHALL & ASHENFARB Certified Public Accountants, LLC

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AMERICA NEEDS YOU

Audited Financial Statements

June 30, 2022

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Independent Auditors' Report

To the Board of Directors of
America Needs You

Opinion

We have audited the accompanying financial statements of America Needs You (the "Organization"), which comprise the statement of financial position as of June 30, 2022, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2022, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' 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 auditors' 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.

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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 are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users on the basis of these 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited the Organization's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 18, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Schall & Ashenfarb

Schall & Ashenfarb
Certified Public Accountants, LLC

January 17, 2023

AMERICA NEEDS YOU
STATEMENT OF FINANCIAL POSITION
AT JUNE 30, 2022
(With comparative totals at June 30, 2021)

	6/30/22	6/30/21*
Assets		
Cash and cash equivalents	$1,871,887	$1,234,949
Investments (Note 3)	924,332	873,721
Pledges receivable, net (Note 4)	1,785,525	832,027
ERTC receivable (Note 5)	0	189,705
Prepaid expenses	85,808	106,182
Fixed assets, net (Note 6)	67,426	59,884
Total assets	$4,734,978	$3,296,468
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	$376,988	$67,238
Conditional contributions	3,385	30,726
Total liabilities	380,373	97,964
Net assets:		
Without donor restrictions	2,888,505	2,668,004
With donor restrictions (Note 7)	1,466,100	530,500
Total net assets	4,354,605	3,198,504
Total liabilities and net assets	$4,734,978	$3,296,468

* Reclassified for comparative purposes

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

AMERICA NEEDS YOU
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022
(With comparative totals for the year ended June 30, 2021)

	Without Donor Restrictions	With Donor Restrictions	Total 6/30/22	Total 6/30/21
Public support and revenue:				
Contributions	$1,935,379	$1,840,000	$3,775,379	$2,453,647
Special events income (net of expenses with a direct benefit to donor) (Note 8)	1,414,988		1,414,988	990,139
Government grants:				
Employee Retention Tax Credit (Note 5)			0	189,705
Paycheck Protection Program (Note 9)			0	403,104
Other government grants			0	4,925
In-kind contributions (Note 10)	96,000		96,000	0
Interest and dividend income	37,907		37,907	16,008
Net assets released from restrictions (Note 7)	904,400	(904,400)	0	0
Total public support and revenue	4,388,674	935,600	5,324,274	4,057,528
Expenses:				
Program services	2,836,904		2,836,904	2,349,402
Supporting services:				
Management and general	560,368		560,368	447,239
Fundraising	585,494		585,494	429,606
Total supporting services	1,145,862	0	1,145,862	876,845
Total expenses	3,982,766	0	3,982,766	3,226,247
Change in net assets from operating activities	405,908	935,600	1,341,508	831,281
Non-operating activities:				
(Losses)/gains on investments, net of fees (Note 3)	(185,407)		(185,407)	66,660
Gain on lease termination (Note 11)			0	12,376
Total non-operating activities	(185,407)	0	(185,407)	79,036
Change in net assets	220,501	935,600	1,156,101	910,317
Net assets - beginning of year	2,668,004	530,500	3,198,504	2,288,187
Net assets - end of year	$2,888,505	$1,466,100	$4,354,605	$3,198,504

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

AMERICA NEEDS YOU
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022
(With comparative totals for the year ended June 30, 2021)

		Supporting Services				
	Program Services	Management and General	Fundraising	Total Supporting Services	Total 6/30/22	Total 6/30/21*
Salaries	$1,767,159	$207,901	$444,589	$652,490	$2,419,649	$2,010,827
Payroll taxes and employee benefits	265,846	31,276	66,883	98,159	364,005	324,247
Grants to fellows	384,754				384,754	405,678
Professional fees	78,160	229,002		229,002	307,162	151,208
Special event expenses			303,611	303,611	303,611	87,378
Workshops and program events	55,080			0	55,080	18,817
Office expenses	82,687	9,710	20,819	30,529	113,216	45,935
Equipment and service contracts	31,006	3,640	7,807	11,447	42,453	40,513
Telecommunications and internet	43,761	5,148	11,010	16,158	59,919	52,812
Insurance	6,914	812	1,741	2,553	9,467	9,214
Occupancy (including in-kind of $96,000) (Note 10)	96,013	1,751	7,455	9,206	105,219	102,715
Bank fees		28,231		28,231	28,231	22,715
Bad debt expense		39,900		39,900	39,900	0
Depreciation and amortization	25,524	2,997	6,426	9,423	34,947	32,421
Total expenses	2,836,904	560,368	870,341	1,430,709	4,267,613	3,304,480
Less: expenses with a direct benefit to donor netted with revenue			(284,847)	(284,847)	(284,847)	(78,233)
Total expenses by function for statement of activities	$2,836,904	$560,368	$585,494	$1,145,862	$3,982,766	$3,226,247

* Reclassified for comparative purposes

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

AMERICA NEEDS YOU
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022
(With comparative totals for the year ended June 30, 2021)

	6/30/22	6/30/21*
Cash flows from operating activities:		
Change in net assets	$1,156,101	$910,317
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	34,947	32,421
Donated stock	(76,572)	0
Bad debt	39,900	0
Realized and unrealized loss/(gain) on investments	177,413	(70,811)
Gain on lease termination	0	(12,376)
Changes in assets and liabilities:		
Pledges receivable	(993,398)	366,697
ERTC receivable	189,705	(189,705)
Prepaid expenses	20,374	(920)
Accounts payable and accrued expenses	309,750	(28,625)
Conditional contributions	(27,341)	(84,185)
Paycheck Protection Program loan	0	(403,104)
Total adjustments	(325,222)	(390,608)
Net cash flows provided by operating activities	830,879	519,709
Cash flows from investing activities:		
Purchases of investments and reinvested interest	(454,581)	(560,657)
Proceeds from sales of investments	303,129	250,208
Purchases of property and equipment	(42,489)	(17,595)
Net cash flows used for investing activities	(193,941)	(328,044)
Net increase in cash and cash equivalents	636,938	191,665
Cash and cash equivalents - beginning of year	1,234,949	1,043,284
Cash and cash equivalents - end of year	$1,871,887	$1,234,949

* Reclassified for comparative purposes

Supplemental disclosures:		
Taxes paid	$0	$0
Interest paid	$0	$0

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

AMERICA NEEDS YOU
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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 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 when a contribution 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, 2022 and 2021 consist of receipts for fundraising events that will be held subsequent to the year end.

Contributions are recognized at net realizable value if expected to be received within one year, or at fair value using risk-adjusted present value techniques if expected to be received in more than one year. 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, 2022 or June 30, 2021. 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, exceed a dollar threshold of $500, 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. Advertising
Advertising costs are expensed as incurred.

j. Donated Assets and Services

Donated marketable securities and other non-cash donations are recorded as contributions at their fair value on the date of donation. Donated services are recognized in circumstances where those services create or enhance non-financial assets or 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.

k. 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.

l. 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 employee benefits
- Office expenses
- Equipment and service contracts
- Telecommunications and internet
- Insurance
- Occupancy
- Depreciation and amortization

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

m. 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, 2019 and later are subject to examination by applicable taxing authorities.

n. 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, 2021, from which the summarized information was derived.

o. New Accounting Pronouncement

FASB issued Accounting Standards Update ("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 this standard 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:

	6/30/22	6/30/21
	Level 1	Level 1
Mutual funds – equity	$133,832	$311,368
Common stock	160,373	150,802
Mutual funds – fixed income	464,777	349,710
Exchange traded and closed end funds	153,002	47,640
Money funds	12,348	14,201
Total	$924,332	$873,721

Level 1 securities are valued at the closing price reported on the active market that they are traded on. 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.

(Losses)/gains on investments, net of fees, consist of the following:

	6/30/22	6/30/21
Realized (loss)/gain on investments	($13,524)	$17,235
Unrealized (loss)/gain on investments	(163,889)	53,576
Investment fee	(7,994)	(4,151)
Total	($185,407)	$66,660

Note 4. Pledges Receivable

Pledges receivable are due in the following periods:

Year ending:	June 30, 2023	$903,525
	June 30, 2024	360,000
	June 30, 2025	335,000
	June 30, 2026	265,000
		1,863,525
Less: discount to fair value (2.97%)		(78,000)
Total		$1,785,525

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 accounted 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 in 2021. The Organization had a receivable balance of $189,705 at June 30, 2021, which was collected in full during the year ended June 30, 2022. There was no outstanding balance at June 30, 2022.

Note 6. Fixed Assets

Fixed assets consist of the following:

	6/30/22	6/30/21
Furniture and equipment *(3 to 7 years)*	$171,638	$129,149
Donor management software *(5 years)*	67,433	67,433
	239,071	196,582
Less: accumulated depreciation and amortization	(171,645)	(136,698)
Total fixed assets, net	$67,426	$59,884

Note 7. Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following:

	June 30, 2022			
	Balance 7/1/21	Contributions	Released from Restrictions	Balance 6/30/22
Purpose:				
Fellows Program	$409,500	$642,576	($584,500)	$467,576
FirstGenU	0	1,184,424	(225,000)	959,424
Fund for Fellows in Need	23,000	0	(5,000)	18,000
Digital Platforms & Curriculum	78,000	0	(78,000)	0
Other	0	3,000	(1,900)	1,100
Total purpose	510,500	1,830,000	(894,400)	1,446,100
Time restricted	20,000	10,000	(10,000)	20,000
Total	$530,500	$1,840,000	($904,400)	$1,466,100

	June 30, 2021			
	Balance 7/1/20	Contributions	Released from Restrictions	Balance 6/30/21
Programs:				
Fellows Program	$430,000	$297,000	($317,500)	$409,500
Fund for Fellows in Need	6,995	25,000	(8,995)	23,000
Scholars Program	86,289	0	(86,289)	0
Digital Platforms & Curriculum	100,000	3,000	(25,000)	78,000
Total programs	623,284	325,000	(437,784)	510,500
Time restricted	55,000	0	(35,000)	20,000
Total	$678,284	$325,000	($472,784)	$530,500

Note 8. Special Events

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

	June 30, 2022			
	Benefit Dinner	Associate Board Events	Other	Total
Gross revenue	$1,303,701	$99,762	$296,372	$1,699,835
Less: expenses with a direct benefit to donors	(209,470)	(37,139)	(38,238)	(284,847)
	1,094,231	62,623	258,134	1,414,988
Less: other event expenses	(8,342)	(4,157)	(6,265)	(18,764)
Total	$1,085,889	$58,466	$251,869	$1,396,224

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

Note 9. 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 in 2021. In addition, forgiveness of the PPP loan was approved by the SBA on April 1, 2021.

Note 10. In-Kind Contributions

During the year ended June 30, 2022, the Organization received in-kind space that was valued at $96,000, of which $89,280 was allocated to program services, $960 was allocated to management and general, and $5,760 was allocated to fundraising. This valuation is based on fair market value per square foot on the basis of recent comparable rental prices in the New York City Metropolitan area. There are no associated donor restrictions.

Note 11. 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 in 2021.

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 2023 and was unused during the years ended June 30, 2022 and June 30, 2021.

Note 12. 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 years ended June 30, 2022 and 2021.

Note 13. 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, 2022 that are available to meet cash needs for general expenditures within one year:

Financial assets at year-end:		
Cash and cash equivalents	$1,817,887	
Investments	924,332	
Pledges receivable due within one year	903,525	
Total financial assets		$3,645,744
Less amounts not available for general expenditures:		
Donor contributions restricted to specific purposes		(1,446,100)
Financial assets available to meet cash needs for general expenditures within one year		$2,199,644

Note 14. Subsequent Event

Subsequent events have been evaluated through January 17, 2023, the date the financial statements were available to be issued. There were no material events that have occurred that require adjustment to or disclosure to the financial statements.

Note 15. 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.