

**Breakthrough New York,
Inc.**

**Financial Statements
June 30, 2020 and 2019**



Breakthrough New York, Inc.

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Independent Auditors' Report

The Board of Directors
Breakthrough New York, Inc.

We have audited the accompanying financial statements of Breakthrough New York, Inc. which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities and cash flows for the years 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 Breakthrough New York, Inc. as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Mazars USA LLP

November 12, 2020

MAZARS USA LLP
135 WEST 50TH STREET – NEW YORK, NEW YORK – 10020
TEL: 212.812.7000 – FAX: 212.375.6888 – WWW.MAZARSUSA.COM

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Breakthrough New York, Inc.

Statements of Financial Position *June 30, 2020 and 2019*

	<u>2020</u>	<u>2019</u>
Assets		
Cash and cash equivalents	\$ 857,084	\$ 474,108
Restricted cash	61,337	-
Investments, at fair value	1,257,640	1,226,219
Contributions receivable	157,390	317,435
Prepaid expenses and other assets	182,109	200,338
Property and equipment, net	<u>8,071</u>	<u>18,312</u>
Total assets	<u>\$ 2,523,631</u>	<u>\$ 2,236,412</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 54,210	\$ 26,464
Line of credit	375,000	-
Deferred rent	<u>67,952</u>	<u>93,733</u>
Total liabilities	<u>497,162</u>	<u>120,197</u>
Net assets		
Without donor restrictions	1,642,128	1,463,127
With donor restrictions	<u>384,341</u>	<u>653,088</u>
Total net assets	<u>2,026,469</u>	<u>2,116,215</u>
Total liabilities and net assets	<u>\$ 2,523,631</u>	<u>\$ 2,236,412</u>

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

Breakthrough New York, Inc.

Statements of Activities Years Ended June 30, 2020 and 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and public support						
Contributions	\$ 1,386,748	\$ 141,200	\$ 1,527,948	\$ 1,604,193	\$ 397,456	\$ 2,001,649
Contribution - PPP loan (Note 7)	333,400	-	333,400	-	-	-
In-kind contributions	20,000	-	20,000	28,750	-	28,750
Special events, net of direct costs of \$66,790 and \$227,903, respectively	720,749	-	720,749	748,043	-	748,043
Investment income	61,602	-	61,602	112,387	-	112,387
Net assets released from restrictions	409,947	(409,947)	-	104,606	(104,606)	-
Total revenue and public support	<u>2,932,446</u>	<u>(268,747)</u>	<u>2,663,699</u>	<u>2,597,979</u>	<u>292,850</u>	<u>2,890,829</u>
Expenses						
Program	2,086,020	-	2,086,020	2,155,419	-	2,155,419
Fundraising	417,439	-	417,439	417,416	-	417,416
Administrative	249,986	-	249,986	219,573	-	219,573
Total expenses	<u>2,753,445</u>	<u>-</u>	<u>2,753,445</u>	<u>2,792,408</u>	<u>-</u>	<u>2,792,408</u>
Change in net assets	179,001	(268,747)	(89,746)	(194,429)	292,850	98,421
Net assets, beginning of year	<u>1,463,127</u>	<u>653,088</u>	<u>2,116,215</u>	<u>1,657,556</u>	<u>360,238</u>	<u>2,017,794</u>
Net assets, end of year	<u>\$ 1,642,128</u>	<u>\$ 384,341</u>	<u>\$ 2,026,469</u>	<u>\$ 1,463,127</u>	<u>\$ 653,088</u>	<u>\$ 2,116,215</u>

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

Breakthrough New York, Inc.

Statements of Cash Flows *Years Ended June 30, 2020 and 2019*

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities		
Change in net assets	\$ (89,746)	\$ 98,421
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	10,241	36,487
Net realized and unrealized gain on investments	(31,421)	(78,804)
Deferred rent	(25,781)	(18,099)
In-kind contribution of equipment	-	(3,750)
(Decrease) increase in cash resulting from changes in operating assets and liabilities:		
Contributions receivable	160,045	(208,359)
Prepaid expenses and other assets	18,229	(857)
Accounts payable and accrued expenses	27,746	(37)
Net cash provided by (used in) operating activities	<u>69,313</u>	<u>(174,998)</u>
Cash flows from financing activities		
Proceeds from line of credit	<u>375,000</u>	<u>-</u>
Net cash provided by financing activities	<u>375,000</u>	<u>-</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	444,313	(174,998)
Cash, cash equivalents, and restricted cash		
Beginning	<u>474,108</u>	<u>649,106</u>
End	<u>\$ 918,421</u>	<u>\$ 474,108</u>
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	<u>\$ 13,306</u>	<u>\$ -</u>

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

Breakthrough New York, Inc.

Notes to Financial Statements *Years Ended June 30, 2020 and 2019*

1. Organization and Nature of Activities

Breakthrough New York, Inc. (the “Organization”) (originally founded as Summerbridge, a program of the Town School in 1999), was incorporated on June 30, 2009 as a not-for-profit corporation under the laws of the State of New York.

The Organization is a ten-year college success program committed to getting high-potential, low-income students to and through four-year colleges. The Organization provides after-school and summer enrichment programs to middle school students from New York City public schools, providing them ongoing academic preparation, guidance and mentoring needed to graduate from selective 4-year colleges to be career ready. Through the students-teaching-students model, the Organization also promotes careers in education.

2. Summary of Significant Accounting Policies

Use of Estimates

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 reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Presentation

The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The net assets of the Organization and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets without donor restrictions are available for use at the discretion of the Board of Directors (the “Board”) and/or management for general operating purposes. The Board may designate a portion of these net assets for a specific purpose which makes them unavailable for use at management’s discretion.

Net Assets With Donor Restrictions – Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions.

At June 30, 2020 and 2019, there were no net assets with Board designation.

Contributions

The Organization reports gifts of cash and other assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets, or without donor restrictions in the absence of donor stipulated restrictions on the use of the donated assets. When a donor 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 and reported in the statement of activities as net assets released from donor restriction. Donor-restricted contributions whose restrictions are met within the same reporting period are reported as net assets without donor restrictions.

Breakthrough New York, Inc.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

The Organization maintains its cash at one bank, which, at times, may exceed the \$250,000 federally-insured limit. The Organization has not experienced any losses in these accounts. At June 30, 2020, cash held at one financial institution in one bank account exceeded the federally-insured limit by approximately \$623,000.

Investments

Investments are valued at fair value, which is the prevailing market value. Unrealized gains and losses are included in the statement of activities.

Restricted Cash

The Organization received a grant requiring that all grant funds received be held in a segregated bank account and expended only for the purposes stipulated in the grant agreement (mental health support).

Accounting Pronouncements Adopted

Effective for During the year ended June 30, 2020 the Organization implemented ASU 2016-18, Restricted Cash (ASU 2016-18). Accordingly, amounts generally described as restricted cash are included with cash and cash equivalents when reconciling beginning-of-year and end-of year totals on the statements of cash flows. In accordance with ASU 2016-18, the prior year cash flows was not required to be restated to comply the with new standard since there was no restricted cash in prior year.

The following table provides a reconciliation of cash and cash equivalents and restricted cash as reported within the statements of financial position to the same items as reported in the statements of cash flows.

	June 30,	
	2020	2019
Cash and cash equivalents	\$ 857,084	\$ 474,108
Restricted cash	61,337	-
Total cash and cash equivalents and restricted cash	<u>\$ 918,421</u>	<u>\$ 474,108</u>

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-08, Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made. The ASU became effective for the Organization for the year ended June 30, 2020, and includes specific criteria to consider when determining whether a contract or agreement should be accounted for as a contribution (nonreciprocal transaction) or as an exchange transaction (reciprocal transaction). It also provides a framework for determining whether a contribution is conditional or unconditional which will impact the timing of revenue recognition. The adoption did not result in any change to the way the Organization recognizes revenue from contributions, grants and contracts.

The Organization has adopted Accounting Standards Update (ASU) No. 2014-09, "Revenue from Contracts with Customers" (Topic 606), as amended as management believes the standard improves the usefulness and understandability of the Organization's financial reporting. Analysis of various provisions of this standard resulted in no significant changes in the way the Organization recognizes revenue, and therefore no changes to previously issued financial statements were required on retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

Revenue from special events such as the Annual Gala, or events with the Young Professional Board are recognized at a point in time when the event takes place.

Breakthrough New York, Inc.

Fair Value of Financial Instruments

The Organization follows the standards for fair value measurement and disclosure for financial assets and liabilities which clarify the definition of fair value, prescribe methods for measuring fair value, establish a fair value hierarchy based on the inputs used to measure fair value and expand disclosure about the use of fair value measurements. The following table presents financial assets that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy. The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value.

	Total	Fair Value Measurements at June 30, 2020		
		Unadjusted Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Exchange Traded Products:				
Large Cap Blend	\$ 391,655	\$ 391,655	\$ -	\$ -
Large Cap Value	278,616	278,616	-	-
Fixed Income	587,369	587,369	-	-
	<u>\$ 1,257,640</u>	<u>\$ 1,257,640</u>	<u>\$ -</u>	<u>\$ -</u>

	Total	Fair Value Measurements at June 30, 2019		
		Unadjusted Quoted Prices Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Exchange Traded Products:				
Large Cap Blend	\$ 379,051	\$ 379,051	\$ -	\$ -
Large Cap Value	327,860	327,860	-	-
Fixed Income	519,308	519,308	-	-
	<u>\$ 1,226,219</u>	<u>\$ 1,226,219</u>	<u>\$ -</u>	<u>\$ -</u>

Contributions Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows discounted to fair value using an appropriate interest rate applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue.

Property and Equipment

Property and equipment are stated at cost. Depreciation of furniture and equipment is provided using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized over the useful life of the improvement or the lease term, whichever is shorter. Additions are capitalized, whereas costs of maintenance and repairs are charged to expense as incurred.

Income Taxes

The Internal Revenue Service has determined that the Organization is exempt from Federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code.

Breakthrough New York, Inc.

Functional Allocation of Expenses

The statements of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of those functional areas. A portion of management and general costs that benefit multiple functional areas (indirect costs) have been allocated across programs and other supporting services based on the proportion of full-time employee equivalents of a program or other supporting service versus the total organizational full-time employee equivalents.

In-Kind Contributions

Contributed services or the use of equipment, materials or facilities at less than fair value are recorded at their fair value in accordance with professional standards, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Contributed goods and materials are recorded at their fair value when they are promised.

3. Investments

Investments consist of the following:

	June 30,			
	2020		2019	
	Cost	Fair Value	Cost	Fair Value
Exchange Traded Products:				
Large Cap Blend	\$ 192,928	\$ 391,655	\$ 203,358	\$ 379,051
Large Cap Value	192,457	278,616	202,947	327,860
Fixed income	563,807	587,369	523,635	519,308
	<u>\$ 949,192</u>	<u>\$ 1,257,640</u>	<u>\$ 929,940</u>	<u>\$ 1,226,219</u>

Investment income consists of the following:

	Years Ended June 30,	
	2020	2019
Interest and dividends	\$ 30,181	\$ 33,583
Unrealized gain	12,170	78,804
Realized gain	19,251	-
	<u>\$ 61,602</u>	<u>\$ 112,387</u>

Breakthrough New York, Inc.

4. Contributions Receivable, Net

Contributions receivable include unconditional promises to give, which amounted to \$157,390 and \$317,435 at June 30, 2020 and 2019, respectively.

	June 30,	
	2020	2019
Receivable in less than one year	\$ 157,390	\$ 223,175
Receivable in one to five years	-	100,000
Less discount to present value at 3%	-	(5,740)
	<u>\$ 157,390</u>	<u>\$ 317,435</u>

Approximately 64% and 63% of contributions receivable at June 30, 2020 and 2019, respectively, are due from one donor.

5. Property and Equipment, Net

Property and equipment, net, at cost, consists of the following:

	June 30,		Depreciation/ Amortization Period
	2020	2019	
Furniture and equipment	\$ 151,316	\$ 151,316	3-5 years
Sales force IT system	284,582	284,582	3 years
Leasehold improvements	24,602	24,602	Term of lease
	460,500	460,500	
Less: accumulated depreciation and amortization	<u>(452,429)</u>	<u>(442,188)</u>	
	<u>\$ 8,071</u>	<u>\$ 18,312</u>	

6. Line of Credit

The Organization entered into a promissory note agreement with First Republic Bank, as amended, for a line of credit amounting to \$500,000. Interest on the outstanding balance is payable monthly at the greater of 3% or the U.S. prime rate as published by The Wall Street Journal minus 0.25% per annum (3% at June 30, 2020). The line of credit is collateralized by substantially all of the assets of the Organization and expires on May 1, 2021.

The promissory note contains certain reporting covenants including a financial covenant which requires the maintenance of unencumbered liquid assets equal to not less than 1.25 times the then current and outstanding unpaid principal balance of the loan.

As of June 30, 2020, the outstanding balance on the line of credit was \$375,000.

Breakthrough New York, Inc.

7. Paycheck Protection Program Loan

On April 17, 2020, the Organization secured a loan from a bank for \$333,400 through the U.S. Small Business Administration's Paycheck Protection Program. The loan has an interest rate of 1% and matures at April 17, 2022. The Organization expects that all of the loan will be forgiven in accordance with the provision of the paycheck protection program. The Organization is treating this as a conditional contribution under the provisions of ASC 958-605 which states:

- Conditional contributions are not recognized until the conditions are substantially met or explicitly waived
- The entity initially records the cash inflow from the PPP loan as a refundable advance
- The entity would then reduce the refundable advance and recognize the contribution once the conditions of the release have been substantially met or explicitly waived.

The Organization has determined that at June 30, 2020, all conditions for forgiveness have been met, and accordingly, has recognized the full amount of the loan as a contribution during the year ended June 30, 2020.

8. Liquidity and Availability of Resources

	<u>June 30, 2020</u>
Cash and cash equivalents	\$ 857,084
Investments, at fair value	1,257,640
Contributions receivable	<u>57,390</u>
Total financial assets available within one year	<u>2,172,114</u>
Less:	
Amounts unavailable for general expenditures within one year, due to:	
Donor-imposed restrictions- purpose	(259,341)
Donor-imposed restrictions- time	<u>(125,000)</u>
	<u>(384,341)</u>
Total financial assets available to management general expenditures within one year	<u>\$ 1,787,773</u>

Liquidity Management

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The investments can easily be liquidated, when such funds are needed. Management can also drawdown from its line of credit.

Breakthrough New York, Inc.

9. Net Assets With Donor Restrictions - Purpose

Net assets with donor restrictions at June 30, 2020 and 2019 are available for the following purposes or periods:

	June 30,	
	2020	2019
Donor's discretionary fund	\$ 133,911	\$ 250,000
Middle & High School Programs	44,808	11,025
2020 fiscal program	-	100,541
Equipment	10,055	-
Sherman Scholarship	4,578	26,548
Student emergency fund	4,652	5,632
Mental health support	61,337	20,083
Time Restrictions:		
Year ended June 30, 2021	125,000	94,260
Year ended June 30, 2020	-	144,999
	<u>\$ 384,341</u>	<u>\$ 653,088</u>

Net assets with donor restrictions were released from donor restrictions by incurring expenses satisfying the following restricted purposes specified by the donor:

	Years Ended June 30,	
	2020	2019
Middle & High School Programs	\$ 11,025	\$ 10,435
Sherman Scholarship	21,970	3,298
College program	-	75,000
Equipment	-	1,370
Women's Programming	-	4,503
Donor's discretionary fund	116,089	-
Student emergency fund	979	-
2020 fiscal program	100,541	-
Mental health support	20,083	-
Lapse of time restriction	139,260	10,000
	<u>\$ 409,947</u>	<u>\$ 104,606</u>

10. Retirement Plans

The Organization sponsors a defined contribution plan for eligible employees. The plan is funded through voluntary contributions by participants and an employer matching portion. During 2020 and 2019, the employer matched 100% of full-time employees' tax-deferred salary reduction up to 3% of gross salary for those employed for at least three months of full-time employment. The pension expense under this plan for the years ended June 30, 2020 and 2019 was \$30,313 and \$27,678, respectively.

Breakthrough New York, Inc.

11. Lease Commitments

The Organization is obligated under non-cancelable operating leases for office and programming space, expiring at various dates through June 30, 2022. One of the leases is subject to escalations for the Organization's pro rata share of increases in real estate taxes.

On May 27, 2020, the Organization entered into a lease deferral agreement for their rental office space. Under the terms of this agreement, rent for the office space between July 2020 and December 2020 in the total amount of \$66,355 will be deferred and not required to be paid by the Organization until April 2021, when the Organization will re-pay this amount over the course of nine months (April 2021 through December 2021) at the amount of \$7,373 per month. Minimum future obligations under the lease and the deferral agreement at June 30, 2020, exclusive of required payments for increases in real estate taxes, are payable as follows:

<u>Year Ending June 30,</u>	
2021	\$ 177,904
2022	<u>271,930</u>
	<u>\$ 449,834</u>

The Organization recognizes its rent expense on a straight-line method, based on total rental payments due during the lease term. As of June 30, 2020 and 2019, aggregate rent expense recognized on a straight-line basis exceeded payments by \$67,952 and \$93,733, respectively, and are reflected as deferred rent on the accompanying statements of financial position.

Rent expense charged to operations, inclusive of escalations, amounted to approximately \$253,000 and \$299,000 for the years ended June 30, 2020 and 2019, respectively.

12. In-Kind Contributions

The Organization receives in-kind contributions of equipment, space rental and the usage of office equipment, as follows:

	<u>June 30,</u>	
	<u>2020</u>	<u>2019</u>
Space rental/usage of office equipment	\$ 20,000	\$ 25,000
Equipment	<u>-</u>	<u>3,750</u>
	<u>\$ 20,000</u>	<u>\$ 28,750</u>

Breakthrough New York, Inc.

13. Functional Expenses

Expenses for the years ended June 30, 2020 and 2019, were incurred as follows:

	June 30, 2020				June 30, 2019			
	Program Services	Supporting Services		Total 2020	Program Services	Supporting Services		Total 2019
		Fundraising	Administration			Fundraising	Administration	
Salaries and related costs	\$ 1,460,163	\$ 243,708	\$ 133,278	\$ 1,837,149	\$ 1,455,182	\$ 252,381	\$ 124,850	\$ 1,832,413
Consultants/professional fees	153,008	91,041	66,729	310,778	106,902	85,721	49,663	242,286
Occupancy	226,697	15,274	15,654	257,625	272,154	15,129	11,347	298,630
Technology	46,701	17,568	1,625	65,894	47,780	10,699	1,277	59,756
Supplies	22,170	1,599	1,091	24,860	26,465	1,559	1,073	29,097
Food	39,773	124	93	39,990	62,961	165	124	63,250
Scholarships	33,152	-	-	33,152	30,045	-	-	30,045
Gala	-	51,675	-	51,675	-	202,321	-	202,321
Young Professional Board	-	15,115	-	15,115	-	25,582	-	25,582
Postage and delivery	4,076	5,367	77	9,520	5,466	3,563	65	9,094
Insurance	30,591	2,846	2,134	35,571	24,074	2,239	1,680	27,993
Printing and reproduction	3,709	27,118	162	30,989	10,141	19,065	445	29,651
Staff development/recognition	28,501	2,557	421	31,479	42,739	4,750	2,208	49,697
Telephone and internet	10,774	1,002	2,839	14,615	12,710	1,182	2,862	16,754
Transportation	14,632	400	59	15,091	27,694	545	10	28,249
Field trips	-	-	-	-	11,206	-	-	11,206
Depreciation and amortization	9,410	475	356	10,241	16,960	8,174	11,353	36,487
Bad Debts	-	250	-	250	-	2,617	552	3,169
Miscellaneous	2,663	8,110	25,468	36,241	2,940	9,627	12,064	24,631
Total	2,086,020	484,229	249,986	2,820,235	2,155,419	645,319	219,573	3,020,311
Less: Special events	-	(66,790)	-	(66,790)	-	(227,903)	-	(227,903)
	<u>\$ 2,086,020</u>	<u>\$ 417,439</u>	<u>\$ 249,986</u>	<u>\$ 2,753,445</u>	<u>\$ 2,155,419</u>	<u>\$ 417,416</u>	<u>\$ 219,573</u>	<u>\$ 2,792,408</u>

14. COVID-19

In early 2020, the emergence of the COVID-19 Coronavirus pandemic has led to significant disruption in the not-for-profit industry. For the year ended June 30, 2020, the Organization experienced decreased revenue due to COVID-19 and has had to change in-person events to virtual events during the fiscal year and for the foreseeable future. Further, all programming will be held virtually through April 2021. The Organization is monitoring this evolving situation closely and evaluating its potential exposure. As of the date of this report, it is uncertain what impact, if any, the disruption may have on the future operations of the Organization.

15. Subsequent Events

Subsequent events have been evaluated through November 12, 2020, the date the financial statements were available for issuance.

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