

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

FRAMEWORKS OF TAMPA BAY, INC.

June 30, 2021

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Frameworks of Tampa Bay, Inc.

We have audited the accompanying financial statements of Frameworks of Tampa Bay, Inc. (the "Organization") (a Florida corporation, not-for-profit) which comprise the statement of financial position as of June 30, 2021, and the related statements of activities and changes in net assets, cash flows, and functional expenses 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 Frameworks of Tampa Bay, Inc. 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 our report dated October 28, 2020, expressed an unmodified opinion on those audited financial statements. 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.

A handwritten signature in cursive script that reads "Bruce, Gardner & Company, P.A.".

Tampa, Florida
October 27, 2021

Frameworks of Tampa Bay, Inc.

STATEMENT OF FINANCIAL POSITION

June 30, 2021
(With comparative total for 2020)

	Without donor restrictions	With donor restrictions	Total	
			2021	2020
ASSETS				
Cash	\$ 1,038,691	\$ -	\$ 1,038,691	\$ 655,401
Investments	103,541	-	103,541	103,505
Accounts receivable (note A7)	27,070	-	27,070	29,411
Prepaid expenses	13,001	-	13,001	12,901
Beneficial interest in assets held by others (note A8)	-	15,660	15,660	12,010
Equipment and leasehold improvements, net of accumulated depreciation (notes A9 and E)	26,881	-	26,881	20,025
Other	4,800	-	4,800	4,837
Total assets	\$ 1,213,984	\$ 15,660	\$ 1,229,644	\$ 838,090
LIABILITIES AND NET ASSETS				
Accounts payable	\$ 18,036	\$ -	\$ 18,036	\$ 1,538
Accrued expenses	52,416	-	52,416	33,873
Deferred revenue (note A11)	30,000	-	30,000	70,418
Note payable - PPP loan (note H)	115,400	-	115,400	115,500
Commitments (note F)	-	-	-	-
Total liabilities	215,852	-	215,852	221,329
Net assets (note I)	998,132	15,660	1,013,792	616,761
Total liabilities and net assets	\$ 1,213,984	\$ 15,660	\$ 1,229,644	\$ 838,090

The accompanying notes are an integral part of this statement.

Frameworks of Tampa Bay, Inc.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended June 30, 2021
(With comparative total for 2020)

	Without donor restrictions	With donor restrictions	Total	
			2021	2020
Revenues				
Public support and revenue				
Public support				
Contributions (note A4)	\$ 1,089,970	\$ -	\$ 1,089,970	\$ 546,588
Special events, net of direct expenses of \$64,091 (note G)	75,007	-	75,007	27,533
Total public support	1,164,977	-	1,164,977	574,121
Other revenues				
Program service revenue	256,365	-	256,365	211,736
Gain on beneficial interest in assets held by others	-	3,650	3,650	17
PPP loan forgiveness (note H)	115,500	-	115,500	-
Investment income, net	359	-	359	3,031
Total other revenues	372,224	3,650	375,874	214,784
Net assets released from restrictions	-	-	-	-
Total revenues	1,537,201	3,650	1,540,851	788,905
Expenses				
Program services	911,695	-	911,695	763,948
Supporting services				
Management and general	121,483	-	121,483	141,676
Fundraising	110,642	-	110,642	106,867
Total supporting services	232,125	-	232,125	248,543
Total expenses	1,143,820	-	1,143,820	1,012,491
Change in net assets	393,381	3,650	397,031	(223,586)
Net assets at beginning of year	604,751	12,010	616,761	840,347
Net assets at end of year	\$ 998,132	\$ 15,660	\$ 1,013,792	\$ 616,761

The accompanying notes are an integral part of this statement.

Frameworks of Tampa Bay, Inc.

STATEMENT OF CASH FLOWS

For the year ended June 30, 2021

Cash flows from operating activities	
Change in net assets	<u>\$ 397,031</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	8,878
PPP loan forgiveness	(115,500)
Decrease in receivables	2,341
Increase in prepaid expenses	(100)
Decrease in other assets	37
Increase in accounts payable	16,498
Increase in accrued expenses	18,543
Decrease in deferred revenue	(40,418)
Net realized and unrealized gain on investments	<u>(3,686)</u>
Total adjustments	<u>(113,407)</u>
Net cash provided by operating activities	<u>283,624</u>
Cash flows from investing activities	
Fixed asset purchases	<u>(15,734)</u>
Cash flows from financing activities	
Proceeds from note payable - PPP loan	<u>115,400</u>
Net increase in cash and cash equivalents	383,290
Cash and cash equivalents at beginning of year	<u>655,401</u>
Cash and cash equivalents at end of year	<u><u>\$ 1,038,691</u></u>
Supplemental disclosures of cash flow information	
Cash paid during the year	
Interest	<u><u>\$ -</u></u>
Income taxes	<u><u>\$ -</u></u>

The accompanying notes are an integral part of this statement.

Frameworks of Tampa Bay, Inc.

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended June 30, 2021
(With comparative total for 2020)

	Program Services	Supporting Services			Total	
		Management and General	Fund Raising	Total Support	2021	2020
Salaries	\$ 563,052	\$ 68,375	\$ 66,282	\$ 134,657	\$ 697,709	\$ 676,092
Employee benefits	22,577	9,248	3,002	12,250	34,827	28,662
Payroll taxes	58,111	7,057	6,841	13,898	72,009	66,327
Total salaries and related expenses	643,740	84,680	76,125	160,805	804,545	771,081
Contract services	81,026	14,045	12,964	27,009	108,035	52,410
Supplies and food	1,641	285	263	548	2,189	2,371
Program supplies	26,561	-	-	-	26,561	17,859
Telephones	9,534	1,158	1,122	2,280	11,814	10,715
Postage and shipping	515	89	83	172	687	757
Occupancy	55,410	6,729	6,523	13,252	68,662	68,838
Insurance	10,173	1,235	1,198	2,433	12,606	13,065
Equipment costs	14,844	1,803	1,747	3,550	18,394	17,962
Printing, publicity, and promotion	17,909	3,104	2,865	5,969	23,878	5,414
Travel	2,421	420	387	807	3,228	10,012
Conferences, conventions and meetings	18,032	3,126	2,885	6,011	24,043	10,327
Merchant fees	3,625	628	581	1,209	4,834	3,627
Membership, dues and licenses	4,632	803	741	1,544	6,176	5,277
Legal and professional fees	14,467	2,508	2,315	4,823	19,290	14,500
Subtotal	904,530	120,613	109,799	230,412	1,134,942	1,004,215
Depreciation	7,165	870	843	1,713	8,878	8,276
Total expenses	\$ 911,695	\$ 121,483	\$ 110,642	\$ 232,125	\$ 1,143,820	\$ 1,012,491

The accompanying notes are an integral part of this statement.

Frameworks of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A brief description of the organization and a summary of its significant accounting policies consistently applied in the preparation of the accompanying financial statements follow:

1. Organization

Frameworks of Tampa Bay, Inc. (the "Organization") is a not-for-profit corporation established in 2007. Its mission is to teach youth to manage their emotions, develop healthy relationships and make good decisions for academic, career and personal success. Utilizing social and emotional learning, the Organization teaches a core set of social and emotional attitudes, values and skills that help children, teens and adults to more effectively handle life challenges to succeed in academic, social and professional environments.

2. Basis of Accounting

The Organization follows the provisions of the Financial Accounting Standards Board *Accounting Standards Codification* ("FASB ASC") and the standards of financial reporting for not-for-profit organizations as described in the American Institute of Certified Public Accountants' *Industry Guide for Not-for-Profit Organizations*. Accordingly, the financial statements are prepared on an accrual basis of accounting. The financial statements of the Organization are the representation of management and include estimates of amounts and judgments it believes are reasonable under the circumstances.

FASB ASC 958-205 (*Presentation of Financial Statements*) establishes standards for general purpose external financial statements of not-for-profit organizations and requires a statement of financial position, a statement of activities and changes in net assets, and a statement of cash flows.

FASB ASC 956-605 (*Revenue Recognition*) requires the Organization to distinguish between contributions that are subject to donor-imposed restrictions and those that are not subject to donor-imposed restrictions. It also requires recognition of contributed services meeting certain criteria at fair value. These financial statements have been prepared to focus on the Organization as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classifications of assets, liabilities and net assets into two self-balancing net asset groups as follows:

- Net assets without donor restrictions – the portion of the organization's net assets that is not subject to donor-imposed restrictions
- Net assets with donor restrictions – the portion of the organization's net assets that is subject to donor-imposed restrictions

Frameworks of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2021

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

A donor-imposed restriction is a stipulation that specifies a use for a contributed asset that is more specific than broad limits resulting from the nature of the organization, the environment in which it operates, or its mission. A donor-imposed restriction may be temporary or permanent. Temporary restrictions may be fulfilled by actions of the organization to meet stipulations or be fulfilled by the passage of time. Permanent restrictions stipulate that the resources must be maintained in perpetuity.

3. Contributions

Contributions, including unconditional promises to give, are recorded as received. All contributions are available for unrestricted use unless specifically restricted by the donor.

Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give, due in the current year, are recorded at their net realizable value. Unconditional promises to give, due in subsequent years, are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are to be received. Contributions with donor-imposed restrictions that are met in the same accounting period are recorded as unrestricted support and revenue.

4. Investments

Investments held by the Organization include a money market mutual fund and are reported at fair value in the Statement of Financial Position. Investment income or loss (including gains or losses on investments, interest and dividends) is included in the Statement of Activities as increases or decreases in net assets without donor restriction unless the income or loss is restricted by donor or law.

6. Donated Materials and Services

Donations of materials are recorded as support at their estimated fair value at the date of donation. Donations of services are recorded as support at their estimated fair value if the services create or enhance non-financial assets, or the services require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not donated.

A number of volunteers have donated their time to the Organization to assist them in their mission. The value of this contributed time is not reflected in these financial statements since these services do not meet the requirements for recognition.

Frameworks of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2021

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

7. Accounts Receivable

The Organization provides for accounts receivable at estimated net realizable value. Accordingly, as of June 30, 2021, no allowances for doubtful accounts are deemed necessary.

8. Beneficial Interest in Assets Held by Others

The Organization has transferred assets to a community foundation which holds assets for its benefit. When a nonprofit transfers assets to a charitable trust or community foundation in which the resource provider names itself as beneficiary, the economic benefit of the transferred asset remains with the resource provider. The asset received in exchange is a beneficial interest in assets held by others, measured at fair value of the asset contributed. Changes in the value are recognized in the Statement of Activities and Changes in Net Assets as “change in beneficial interest in assets held by others.”

9. Equipment and Leasehold Improvements

Equipment and leasehold improvements are recorded at cost. The Organization capitalizes all expenditures for equipment and leasehold improvements in excess of \$500.

10. Depreciation

Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives by the straight-line method. Estimated service lives for the Organization’s equipment and leasehold improvements is five years.

11. Deferred Revenue

The Organization received a contribution for an event that is to take place in the next fiscal year. Amounts are expected to be recorded as revenue in 2022 when the event occurs.

12. Functional Allocation of Expenses

The statement 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. Expenses that benefit multiple functional areas have been allocated across programs, general and administrative, and fundraising expenses based on the proportion of employee time involved. These expenses include salaries, payroll taxes and benefits, occupancy, utilities, telephone, insurance, and equipment costs.

Frameworks of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2021

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

14. Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents. The Organization manages its risk with cash and cash equivalents through the use of high credit worthy financial institutions. All cash accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Approximately \$613,000 was uninsured at June 30, 2021.

15. Presentation

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.

NOTE B - LIQUIDITY

The Organization has \$1,184,962 of financial assets available within one year of the date of the statement of financial position. This consists of \$1,038,691 of cash, \$103,541 of short-term investments, \$27,070 of accounts receivable, and a \$15,660 beneficial interest in assets held by others. The beneficial interest in assets held by others is subject to donor restrictions that make them unavailable for general expenditures within one year of the balance sheet date. The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of weekly requirements in short term Money Market accounts with a financial institution. To help manage unanticipated liquidity needs, the Organization has a committed line of credit of \$90,000, which it could draw upon.

Frameworks of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2021

NOTE C - INCOME TAX STATUS

The Organization has been granted an exemption from federal income tax under Section 501 (c)(3) of the Internal Revenue Code and from Florida income tax under Chapter 220 of the Florida Statutes. Accordingly, no provision for income taxes has been included in the accompanying financial statements. The Internal Revenue Code provides for taxation of unrelated business income under certain circumstances.

Management is not aware of any activities that would jeopardize the Organization's tax exempt status. The Organization is not aware of any tax positions it has taken that are subject to a significant degree of uncertainty. Tax years after June 30, 2017 remain subject to examination by taxing authorities.

NOTE D - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board *Accounting Standards Codification* 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement), a middle priority to quoted prices for similar assets or liabilities (level 2 measurements), and the lowest priority to unobservable inputs (level 3 measurements).

An asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for significant assets measured at fair value at June 30, 2021:

Beneficial interest in assets held by others: Consists of funds held by a community foundation. The beneficial interest is not actively traded and significant other observable inputs are not available. Thus, the fair value is equal to the value reported by the trustee.

Money Market Mutual Fund: Consist of mutual fund investing in U.S. Government Securities. Valued at the closing quoted price reported in the active market using market pricing and other observable inputs.

The methods described above may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Frameworks of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2021

NOTE D - FAIR VALUE MEASUREMENTS – Continued

The following table presents financial assets measured at fair value on a recurring basis as of June 30, 2021:

	<u>Fair Value</u>	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>
Beneficial interest in assets held by others	\$ 15,660	\$ -	\$ -	\$ 15,660
Money Market Mutual Fund	<u>103,541</u>	<u>103,541</u>	<u>-</u>	<u>-</u>
	<u>\$ 119,201</u>	<u>\$ 103,541</u>	<u>\$ -</u>	<u>\$ 15,660</u>

The following illustrates a roll forward for all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (level 3) for the year ended June 30, 2021:

<u>Assets</u>	
Beneficial interest in assets held by others at June 30, 2020	\$ 12,010
Dividends and interest	209
Realized and unrealized gain on investments	3,551
Investment expenses	<u>(110)</u>
Beneficial interest in assets held by others at June 30, 2021	<u>\$ 15,660</u>

NOTE E - EQUIPMENT AND LEASEHOLD IMPROVEMENTS

Equipment and leasehold improvements and related accumulated depreciation consisted of the following at June 30, 2021:

Office and computer equipment	\$ 140,900
Leasehold improvements	<u>10,335</u>
	151,235
Less accumulated depreciation	<u>124,354</u>
	<u>\$ 26,881</u>

Frameworks of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2021

NOTE F - COMMITMENTS AND CONTINGENCIES

1. Operating Leases

The Organization conducts its operations in a leased facility. The lease is classified as an operating lease. Approximate future minimum payments under the operating lease agreement are as follows:

<u>Year ending June 30,</u>	
2022	\$ 65,700
2023	<u>56,500</u>
	<u>\$ 122,200</u>

Rent expense for the year ended June 30, 2021 was approximately \$61,000.

2. Line of Credit

The Organization has a \$90,000 unsecured revolving line of credit with a financial institution with variable interest at the prime rate plus 1%, due upon demand. The interest rate at June 30, 2021 was 4.25%. The note is renewed at the lender's discretion. There was no amount outstanding at June 30, 2021.

3. 401(k) Plan

The Organization established a 401(k) Retirement Plan (the "Plan") effective January 1, 2015. The Plan covers substantially all employees over the age of 21 and with a minimum service of three months. The Organization adopted a matching policy during the year ended June 30, 2016. The Organization will make non-discretionary matching contributions of 50% of the first 4% of the employee's contributions, not to exceed 2% of the employee's eligible compensation. The annual expense incurred was approximately \$5,000 for the year ended June 30, 2021.

NOTE G - SPECIAL EVENTS

The Organization holds special events each year in order to raise funds for its mission, which consists of the following for the year ended June 30, 2021:

Gross receipts	\$ 370,117
Less contributions	(231,019)
Less direct expenses	<u>(64,091)</u>
	<u>\$ 75,007</u>

Frameworks of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2021

NOTE H - PAYCHECK PROTECTION PROGRAM (PPP)

In May 2021, the Organization was granted full loan forgiveness for the U.S. Small Business Administration (SBA) Paycheck Protection Program (PPP) loan received in 2020 in the amount of \$115,500, as they fully met the requirements for loan forgiveness under the PPP program. The forgiveness has been recognized as revenue in the Statement of Activities and Changes in Net Assets for the year ending June 30, 2021.

In January 2021, the Organization received \$115,400 in additional funds from the U.S. Small Business Administration (SBA) Paycheck Protection Program (PPP) as a second draw for organizations who continued to pay their employees during the COVID-19 crisis. The Organization can apply for loan forgiveness for the amount used for payroll and other specific costs outlined in the loan agreement. The Organization plans to file for forgiveness in accordance with the terms of the agreement and anticipates the loan to be fully forgiven in 2022.

NOTE I - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are net assets subject to donor-imposed stipulations that may be fulfilled by actions of the Organization to meet the stipulations, that may become undesignated by the passage of time, or that require net assets to be permanently maintained, thereby restricting the use of principal.

Permanent restrictions are restricted to investment in perpetuity, any gain or loss from which is expendable to support net assets without donor restrictions. Permanent restrictions consist of an Endowment Fund with a balance of \$15,660 at June 30, 2021.

NOTE J - ENDOWMENT NET ASSETS

Interpretation of Relevant Law

In accordance with FASB ASC 958-205-50 "*Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures of All Endowment Funds,*" the Organization has established a permanently restricted endowment fund. This fund is invested in accordance with the investment policy of the Organization.

In July 2011, the State of Florida adopted the Florida Uniform Prudent Management of Institutional Funds Act ("FUPMIFA"). The Organization has interpreted the FUPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulation to the contrary. As a result of this interpretation, Frameworks of Tampa Bay, Inc. classifies assets transferred to the permanent endowment as net assets with donor restrictions. The restricted balance at June 30, 2021 represents the original investment plus any investment gains related to the endowments.

Frameworks of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2021

NOTE J - ENDOWMENT NET ASSETS - Continued

Changes in the endowment's net assets are as follows for the year ended June 30, 2021:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at June 30, 2020	\$ -	\$ 12,010	\$ 12,010
Dividends and interest	-	209	209
Realized and unrealized gain on investments	-	3,551	3,551
Investment expenses	-	(110)	(110)
Endowment net assets at June 30, 2021	<u>\$ -</u>	<u>\$ 15,660</u>	<u>\$ 15,660</u>

NOTE K - ECONOMIC DEPENDENCY

The Organization receives a substantial amount of its funding (approximately 33% during the year ended June 30, 2021) from one private foundation.

NOTE L - RISKS AND UNCERTAINTIES

In March 2020, the United States and global financial markets experienced significant volatility resulting from uncertainty caused by the world-wide coronavirus pandemic (COVID-19). General economic uncertainties have arisen that may impact future cash flows and changes in net assets as a result of the pandemic. The related financial impact cannot be reasonably estimated at this time.

NOTE M - SUBSEQUENT EVENTS

The Organization has evaluated events and transactions occurring subsequent to June 30, 2021 as of October 27, 2021 which is the date the financial statements were available to be issued.