

**REBUILDING TOGETHER NYC**  
**(a not-for-profit organization)**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of  
Rebuilding Together NYC

We have audited the accompanying financial statements of Rebuilding Together NYC (a not-for-profit organization), which comprise the statement of financial position as of December 31, 2020, 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 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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about 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 Rebuilding Together NYC as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Report on Summarized Comparative Information**

We have audited the financial statements of Rebuilding Together NYC's December 31, 2019 financial statements and expressed an unmodified audit opinion on those financial statements in our report dated July 23, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019 is consistent, in all material respects, with the audited financial statements from which they were derived.



**HARVEY GINSBERG & COMPANY CPA'S P.C.**

Briarcliff Manor, New York  
November 15, 2021

**REBUILDING TOGETHER NYC**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2020**

With summarized comparative financial information as of December 31, 2019

	<b>2020</b>	<b>2019</b>
<u>ASSETS</u>		
<i>Current Assets:</i>		
Cash and cash equivalents	\$ 361,006	254,263
Accounts receivable (no allowance for doubtful accounts)	105,533	87,661
Grants receivable (no allowance for doubtful accounts)	343,550	611,556
Prepaid expenses	<u>72,776</u>	<u>80,502</u>
Total Current Assets	882,865	1,033,982
<i>Non-Current Assets:</i>		
<i>Property and Equipment:</i>		
Furniture and equipment	25,026	25,026
Leasehold improvements	279,516	279,516
Vehicles	47,131	47,131
Less: Accumulated depreciation	<u>(145,110)</u>	<u>(113,181)</u>
Property and Equipment, net	<u>206,563</u>	<u>238,492</u>
Security deposits	<u>16,435</u>	<u>16,435</u>
Total Non-Current Assets	<u>222,998</u>	<u>254,927</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 1,105,863</u></b>	<b><u>1,288,909</u></b>
<u>LIABILITIES &amp; NET ASSETS</u>		
<i>Current Liabilities:</i>		
Accounts payable and accrued expenses	\$ 185,948	262,420
Loans payable- line of credit	243,643	223,643
Refundable advances:		
Corporate liability	79,500	30,500
Government liability	101,377	203,707
Foundation liability	<u>115,583</u>	<u>206,959</u>
Total refundable advances	296,460	441,166
Total Liabilities (no non-current liabilities)	726,051	927,229
<i>Net Assets:</i>		
Without donor restrictions	83,352	(79,486)
With donor restrictions	<u>296,460</u>	<u>441,166</u>
Total Net Assets	<u>379,812</u>	<u>361,680</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b><u>\$ 1,105,863</u></b>	<b><u>1,288,909</u></b>

See accompanying notes to the financial statements.  
See accountants' report.

**REBUILDING TOGETHER NYC**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

With summarized comparative financial information for the year ended December 31, 2019

	<b>Without donor restrictions</b>	<b>With donor restrictions</b>	<b>Total 2020</b>	<b>Total 2019</b>
<b>SUPPORT, REVENUES, &amp; RECLASSIFICATIONS</b>				
Government contracts and grants	\$ 1,093,158	101,377	1,194,535	841,281
Donations- in kind	36,218	- 0 -	36,218	141,349
Special event income	63,846	- 0 -	63,846	431,156
Contributions- foundations	379,689	115,583	495,272	667,793
Contributions- corporate	109,277	79,500	188,777	235,342
Contributions- individual	63,147	- 0 -	63,147	18,983
Interest Income	96	- 0 -	96	64
Miscellaneous income	- 0 -	- 0 -	- 0 -	250
Net assets released from donor restrictions	<u>441,166</u>	<u>(441,166)</u>	<u>- 0 -</u>	<u>- 0 -</u>
<b>TOTAL SUPPORT, REVENUES, &amp; RECLASSIFICATIONS</b>	<u>2,186,597</u>	<u>(144,706)</u>	<u>2,041,891</u>	<u>2,336,218</u>
<b>EXPENSES</b>				
Program services	1,549,608	- 0 -	1,549,608	2,168,092
Costs of direct benefits to donors	10,064	- 0 -	10,064	62,311
General & administrative	192,216	- 0 -	192,216	205,216
Fundraising	<u>271,871</u>	<u>- 0 -</u>	<u>271,871</u>	<u>307,492</u>
<b>TOTAL EXPENSE</b>	<u>2,023,759</u>	<u>- 0 -</u>	<u>2,023,759</u>	<u>2,743,111</u>
<b>CHANGE IN NET ASSETS</b>	162,838	(144,706)	18,132	(406,893)
Net Assets, Beginning of Year	<u>(79,486)</u>	<u>441,166</u>	<u>361,680</u>	<u>768,573</u>
Net Assets, End of Year	<u>\$ 83,352</u>	<u>296,460</u>	<u>379,812</u>	<u>361,680</u>

See accompanying notes to the financial statements.  
See accountants' report.

**REBUILDING TOGETHER NYC**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

With summarized comparative financial information for the year ended December 31, 2019

	Program Services	General & Administrative	Fundraising	Total 2020	Total 2019
Salaries and wages	\$ 429,754	115,468	165,350	710,572	888,134
Employee benefits, payroll tax and related costs	94,614	25,421	36,404	156,439	188,042
Computer related expenses	7,797	3,645	5,654	17,096	15,719
Depreciation	19,311	5,188	7,430	31,929	30,853
Fundraising, net of direct benefit to donors	- 0 -	- 0 -	2,868	2,868	32,742
In-kind materials and services	31,111	- 0 -	- 0 -	31,111	107,935
Insurance	19,071	1,194	2,931	23,196	35,799
Office supplies	1,455	970	- 0 -	2,425	8,337
Other administrative expenses	2,178	1,360	4,749	8,287	21,834
Postage	300	81	115	496	1,392
Printing	1,521	409	585	2,515	3,535
Professional fees	45,860	12,570	19,164	77,594	125,316
Advertising and promotion	3,230	- 0 -	3,230	6,460	4,540
Program- construction and materials	604,248	- 0 -	- 0 -	604,248	50,605
Program- construction labor	29,505	- 0 -	- 0 -	29,505	903,266
Program- meals	314	- 0 -	- 0 -	314	- 0 -
Program- national association fees	12,096	3,250	4,654	20,000	18,017
Program- other expenses	24,200	- 0 -	- 0 -	24,200	- 0 -
Program-training materials and stipends	129,502	- 0 -	- 0 -	129,502	105,022
Rent	68,545	12,925	14,350	95,820	93,081
Telephone	4,528	1,217	1,742	7,487	8,373
Travel and meetings	3,754	344	492	4,590	22,804
Utilities	9,508	1,793	1,989	13,290	9,721
Vehicle maintenance	879	55	164	1,098	2,919
Interest	<u>6,327</u>	<u>6,326</u>	<u>- 0 -</u>	<u>12,653</u>	<u>2,814</u>
Total	<u>\$1,549,608</u>	<u>192,216</u>	<u>271,871</u>	<u>2,013,695</u>	<u>2,680,800</u>

See accompanying notes to the financial statements.  
See accountants' report.

**REBUILDING TOGETHER NYC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

With summarized comparative financial information for the year ended December 31, 2019

	2020	2019
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 18,132	(406,893)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	31,929	30,853
Changes in operating assets and liabilities:		
Decrease (increase) in accounts and grants receivable	250,134	(151,073)
Decrease (increase) in prepaid expenses	7,726	(24,033)
Decrease in accounts payable and accrued expenses	(76,472)	(51,611)
(Decrease) increase in refundable advances	<u>(144,706)</u>	<u>187,460</u>
Net cash provided by (used in) operations	86,743	(415,297)
Cash flows from investing activities:		
Increase in security deposits	- 0 -	<u>(1,725)</u>
Net cash used in investing activities	- 0 -	(1,725)
Cash flows from financing activities:		
Borrowings under bank line of credit	<u>20,000</u>	<u>223,643</u>
Net cash used in financing activities	<u>20,000</u>	<u>223,643</u>
Net increase (decrease) in cash	106,743	(193,379)
Cash and cash equivalents, beginning of year	<u>254,263</u>	<u>447,642</u>
Cash and cash equivalents, end of year	<u>\$ 361,006</u>	<u>254,263</u>
Supplemental Cash Flow Information:		
Interest paid	<u>\$ 12,653</u>	<u>2,814</u>

See accompanying notes to the financial statements.  
See accountants' report.

**REBUILDING TOGETHER NYC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

With summarized comparative financial information for the year ended December 31, 2019

**Note 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

Rebuilding Together NYC (“RTNYC” or the “Organization”) is a non-profit organization dedicated to the preservation of affordable housing and the cultivation of a skilled workforce. The mission is to repair homes, revitalize communities and rebuild lives. Through leveraging a volunteer and partnership network, RTNYC transforms the lives of striving New Yorkers through comprehensive programming designed to improve the safety and health of homes, re-skill underemployed individuals to work in the construction trades, and revitalize community spaces. The Organization is a New York State not-for-profit organization founded in 1998.

**Basis of Presentation**

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follow:

Without donor restrictions- Net assets that are not subject to donor-imposed stipulations.

With donor restrictions- Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, with donor restrictions net assets are reclassified to without donor restrictions net assets. And reposted in the statement of activities as net assets released from restrictions.

**Revenue**

Government contracts and grants are recorded over the period covered by the contract or grant as services are provided and costs are incurred. In accordance with FASB ASC 958-605, Revenue Recognition, contributions, including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by donors. Conditional promises to give due in subsequent years are reported at the net present value of their net realizable value, using risk-free interest plus a margin for credit risk applicable to the years in which the promises are received. As of December 31, 2020 and 2019, the Organization had no conditional promises to give.

**In-kind Contributions**

From time to time the Organization receives significant support for its operations in the form of contributed materials and services from various individuals and companies. Donated materials are recorded at fair value as of the date of donation. Under accounting standards, donated services are recognized as contributions if the services create or enhance non-financial assets, or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

(Continued)

**REBUILDING TOGETHER NYC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

With summarized comparative financial information for the year ended December 31, 2019

**Note 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

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

**Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with initial maturity of three months or less to be cash equivalents.

**Fair Value of Financial Instruments**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To increase the comparability of fair value measurements, a three-tier fair value hierarchy, which prioritizes the inputs used in the valuation methodologies, is as follows:

Level 1 – Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2 – Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Valuations based on unobservable inputs reflecting the Organization’s own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

As of December 31, 2020 and 2019, the carrying amounts reflected in the statement of financial position for cash and cash and cash equivalents, accounts and grants receivable, prepaids, accounts payable and accrued expense, and refundable advances are deemed to be a reasonable estimate of their fair value.

As of December 31, 2020 and 2019, the Organization does not have assets or liabilities required to be measured at fair value in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 820, *Fair Value Measurements*.

(Continued)



**REBUILDING TOGETHER NYC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

With summarized comparative financial information for the year ended December 31, 2019

**Note 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Service Fees and Grants Receivable**

Service fees and grants receivable from workshops are recognized when earned. Government and other grants, and grants receivable are recorded as revenues to the extent that expenses have been incurred for the purposes specified by grantors.

**Allowance for Doubtful Accounts**

The allowance for doubtful accounts estimate is based on management's assessments of the creditworthiness of its funders, the aged basis of its receivables, as well as current economic conditions and historical information.

**Functional Expenses**

The costs of providing the Organization's programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated to the programs and supporting services benefitted.

**Property and Equipment**

Property and equipment are recorded at cost or, if donated, at approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful life of the assets as follows:

Furniture and equipment	7 years
Leasehold improvements	12 years
Vehicles	5 years

The Organization reports gifts of property and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used, and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets are maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

**Revenue from Government Agencies**

Revenues from government agencies are subject to audit by the agencies. No provision for any disallowances is reflected in the financial statements, since management does not anticipate any material adjustments from such audits.

(Continued)

**REBUILDING TOGETHER NYC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

With summarized comparative financial information for the year ended December 31, 2019

**Note 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Income Tax Status**

The Organization is a New York not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(vi).

The Organization's current accounting policy is to disclose liabilities for uncertain tax positions when a liability is probable and estimable. Management is not aware of any violation of its tax status as an organization exempt from income taxes, nor is it aware of any exposure to unrelated business income tax.

**Advertising**

The Organization's policy is to expense advertising costs as the cost is incurred. Advertising costs incurred during the years ended December 31, 2020 and 2019 was \$2,460 and \$2,037, respectively.

**Note 2 – ACCOUNTS & GRANTS RECEIVABLE**

As of December 31, 2020 and 2019, all contributions and service fees receivable were due within one year.

**Note 3 – CONCENTRATION OF RISK**

As of December 31, 2020 and 2019, the Organization had cash balances at banks, which exceeded the amount insured by the FDIC by \$45,886 and zero, respectively.

Approximately 62% of accounts and grants receivable at December 31, 2020 was from two major grantors. Six donors accounted for 72% of donations and grants (excluding in-kind donations and PPP forgiveness) to the Organization in the year ended December 31, 2020. The Organization does not expect that the support from these donors/agencies will be lost in the near term.

Approximately 56% of accounts and grants receivable at December 31, 2019 was from two major grantors. Six donors accounted for 71% of donations and grants (excluding in-kind donations) to the Organization in the year ended December 31, 2019. The Organization does not expect that the support from these donors/agencies will be lost in the near term.

(Continued)

**REBUILDING TOGETHER NYC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

With summarized comparative financial information for the year ended December 31, 2019

**Note 4 – IN-KIND CONTRIBUTIONS**

In-kind contributions are recorded as revenue and expense in the same fiscal period. In-kind contributions were as follows for the years ended December 31,:

	<b>2020</b>	<b>2019</b>
Construction Labor	\$ 31,111	107,935
Materials	- 0 -	9,556
Other	<u>5,107</u>	<u>23,858</u>
Total	<u>\$ 36,218</u>	<u>141,349</u>

**Note 5 – RELATED PARTY TRANSACTIONS**

During the years ended December 31, 2020 and 2019, the Organization received grants amounting to zero and \$20,000, respectively from Rebuilding Together, Inc.- the national affiliate and paid dues of \$20,000 in 2020 and \$18,017 in 2019 to the same organization. The organization has no monetary investment in the affiliate or the power to control their operating activities or vice versa.

**Note 6 – PROPERTY & EQUIPMENT**

Depreciation and amortization expense for the year ended December 31, 2020 and 2019 was \$31,929 and \$30,853, respectively.

**Note 7 – LEASE COMMITMENTS**

On December 13, 2016 the Organization entered into a seven-year lease for warehouse and office space in Brooklyn, New York, which was to commence in 2017. Future minimum lease payments required under the operation leases are as follows:

Years ending December 31:	
2021	\$ 97,780
2022	100,713
2023	103,735
2024	17,373
2025	- 0 -
Thereafter	- <u>0</u> -
	<u>\$ 319,601</u>

Total rent expense for the year ended December 31, 2020 and 2019 was \$93,820 and \$93,081, respectively.

(Continued)

**REBUILDING TOGETHER NYC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

With summarized comparative financial information for the year ended December 31, 2019

**Note 8 – RETIREMENT PLAN**

The Organization sponsors a 401(k) defined contribution plan (the Plan), as defined by the Internal Revenue Code (IRC). The Plan is for the benefit of all qualifying employees and permits voluntary contributions by employees to the allowable maximum, as determined by the IRC. The Organization has a matching program, whereby it contributes up to 4% of employees' salary. The employees are vested in this matching contribution after six months of employment. The Organization's matching contribution to the participant accounts for the years ended December 31, 2020 and 2019 was \$26,776 and \$26,609, respectively.

**Note 9 – CONDITIONAL PROMISE TO GIVE**

In the year ended December 31, 2020, the Organization received contributions of \$270,000 conditioned on workforce training programs and \$271,651 conditioned on home repair and community revitalization taking place in 2021. The contributions were recorded as a liability (refundable advance) in the Statement of Financial Position.

In the year ended December 31, 2019, the Organization received contributions of \$82,000 conditioned on workforce training programs and \$228,663 conditioned on home repair and community revitalization taking place in 2020. The contributions were recorded as a liability (refundable advance) in the Statement of Financial Position.

**Note 10 – BANK CREDIT FACILITIES**

During the year ended December 31, 2019, the Organization obtained a line of credit facility from a local bank. The line has since been renewed with an expiration of August 2022. The line has a cap of \$250,000 and has a fixed interest rate of 5.25%. As of December 31, 2020 and 2019, the outstanding balance on this line was \$243,643 and 223,643, respectively.

**Note 11– PAYROLL PROTECTION PROGRAM LOAN**

In March 2020, the United States Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The Payroll Protection Program (PPP) was part of this legislation. Under the PPP, qualifying small businesses and not-for-profits could apply to receive potentially, forgivable loans (grants) from the Small Business Administration (SBA). During the year ended December 31, 2020, the Organization was approved for such a loan from the SBA in the amount of \$224,780. Subsequent to the enactment of CARES, the SBA opened up a second round of PPP loans, subject to similar provisions as under the original PPP. The Organization received another \$224,780 loan under the program after the close of the current year (on February 12, 2021). The loans are administered by a local bank. The loans are forgivable if at least 60% of the funds are used for payroll related costs and the remaining funds are used for certain other prescribed expenditures (e.g. rent and utilities). The funds must be used for the approved purposes within a twenty-four-week period, starting from the day the loan is funded. PPP loans are forgiven after the borrower has established to the SBA's satisfaction that the loan proceeds were used for appropriate expenditures.

(Continued)

**REBUILDING TOGETHER NYC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

With summarized comparative financial information for the year ended December 31, 2019

**Note 11– PAYROLL PROTECTION PROGRAM LOAN (CONTINUED)**

As of December 31, 2020, the Organization owed \$224,780 under the PPP loan programs. For any portion of the loan, which is not forgiven, the borrower must pay interest at a rate of 1% per annum and the term of the loan is two years. However, loan payments are deferred for six months. The first PPP loan was forgiven, in full, by the SBA subsequent to the end of the current year. PPP loans that are forgiven are recorded in the statement of activities as grant income (from the federal government). Since the first PPP loan was forgiven before the issuance of these financial statements, the forgiveness of the first PPP loan has been accrued as of December 31, 2020.

**Note 12 – AVAILABILITY OF FINANCIAL ASSETS FOR GENERAL EXPENDITURES**

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments. Cash, financial assets and liquidity resources available within one year from December 31, 2020 and 2019 are as follows:

Financial Assets Available Within One Year:

	<b>2020</b>	<b>2019</b>
Cash and cash equivalents	\$ 361,006	254,263
Accounts and grants receivable	<u>449,083</u>	<u>707,517</u>
Total	<u>\$ 810,089</u>	<u>961,780</u>
Liquidity resource:		
Line of credit	\$ 6,357	26,357
PPP loan granted after year end	<u>224,780</u>	<u>224,780</u>
Total	<u>\$ 231,137</u>	<u>251,137</u>

**Note 13 – SUBSEQUENT EVENTS**

In connection with the preparation of financial statements, the Organization evaluated subsequent events from December 31, 2020 through November 15, 2021, which was the date the financial statements were available for issuance and concluded that no additional disclosures are required.