

**ARTS IN SCHOOLS COLLABORATIVE
T/A DANCING CLASSROOMS PHILLY**

FINANCIAL STATEMENTS

JUNE 30, 2021 AND 2020

**ARTS IN SCHOOLS COLLABORATIVE
T/A DANCING CLASSROOMS PHILLY
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JUNE 30, 2021 AND 2020**

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Arts in Schools Collaborative T/A Dancing Classrooms Philly
Philadelphia, Pennsylvania

Report on the Financial Statements

We have reviewed the accompanying financial statements of Arts in Schools Collaborative T/A Dancing Classrooms Philly (a nonprofit corporation and component of Musicopia, Inc. and Arts in Schools Collaborative T/A Dancing Classrooms Philly consolidated entity), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Summarized Comparative Information

We previously reviewed Arts in Schools Collaborative T/A Dancing Classrooms Philly's June 30, 2020 financial statements and in our conclusion dated February 16, 2021, stated that based on our review we were not aware of any material modifications that should be made to the June 30, 2020 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of material modifications that should be made to the summarized comparative information presented herein as of and for the year ended June 30, 2020, for it to be consistent with the reviewed financial statements from which it has been derived.

Emphasis of Matter

The financial statements referred to above include only the financial data of Arts in Schools Collaborative T/A Dancing Classrooms Philly, which is part of a consolidated entity with Musicopia, Inc. The financial data of Musicopia, Inc. is not included in these financial statements.



Brinker Simpson & Company, LLC
Springfield, Pennsylvania
December 14, 2021

ARTS IN SCHOOLS COLLABORATIVE T/A DANCING CLASSROOMS PHILLY
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020

	2021	2020
ASSETS		
Current Assets		
Cash	\$ 206,891	\$ 124,478
Accounts receivable	17,715	66,495
Prepaid expenses	514	-
Total Current Assets	225,120	190,973
Total Assets	\$ 225,120	\$ 190,973
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 1,131	\$ 10,161
Deferred revenue	8,455	7,830
Paycheck Protection Program loan	51,652	-
Total Current Liabilities	61,238	17,991
Net Assets		
Without donor restrictions	74,665	70,763
With donor restrictions	89,217	102,219
Total Net Assets	163,882	172,982
Total Liabilities and Net Assets	\$ 225,120	\$ 190,973

See accompanying notes and independent accountant's review report.

ARTS IN SCHOOLS COLLABORATIVE T/A DANCING CLASSROOMS PHILLY
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2021 WITH SUMMARIZED INFORMATION FOR YEAR ENDED JUNE 30, 2020

	Without Donor Restrictions	With Donor Restrictions	2021 Total	2020 Total
Support				
Contributions	\$ 23,273	\$ -	\$ 23,273	\$ 58,045
Grants	50,049	87,262	137,311	108,509
In-kind donations	-	-	-	1,000
Special events	3,899	-	3,899	5,356
Net assets released from restriction	100,264	(100,264)	-	-
Total Support	177,485	(13,002)	164,483	172,910
Revenue				
Program services fees	-	-	-	5,600
School programs	44,228	-	44,228	138,570
Interest income	32	-	32	126
Total Revenue	44,260	-	44,260	144,296
Total Support and Revenue	221,745	(13,002)	208,743	317,206
Expenses				
Program services	136,305	-	136,305	247,147
Management and general	52,957	-	52,957	61,303
Fundraising	28,581	-	28,581	41,809
Total Expenses	217,843	-	217,843	350,259
Changes in Net Assets	3,902	(13,002)	(9,100)	(33,053)
Net Assets, Beginning of Year	70,763	102,219	172,982	206,035
Net Assets, End of Year	\$ 74,665	\$ 89,217	\$ 163,882	\$ 172,982

See accompanying notes and independent accountant's review report.

ARTS IN SCHOOLS COLLABORATIVE T/A DANCING CLASSROOMS PHILLY
STATEMENTS OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2021 WITH SUMMARIZED INFORMATION FOR YEAR ENDED JUNE 30, 2020

	2021			2020	
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>	<u>Total</u>
Salaries					
Administrative assistant	\$ 5,319	\$ -	\$ -	\$ 5,319	\$ 5,910
Staff salaries	23,354	-	-	23,354	43,867
Payroll taxes	8,064	-	-	8,064	15,114
Total Personnel	<u>36,737</u>	<u>-</u>	<u>-</u>	<u>36,737</u>	<u>64,891</u>
Grant expense	-	-	-	-	3,360
Teaching artists	51,292	1,440	-	52,732	128,217
Management fee	37,965	35,611	26,424	100,000	115,200
Professional fees	900	5,400	-	6,300	5,150
Competition	-	-	-	-	3,041
Training fees and expenses	-	-	-	-	587
Licensing and fees	1,295	2,500	-	3,795	5,904
Saturday scholarship	-	-	-	-	870
Insurance	-	4,986	-	4,986	5,303
Rent	3,600	-	-	3,600	4,820
Supplies	2,030	473	160	2,663	766
Bad debt expense	-	-	-	-	1,800
Conferences, meetings and memberships	-	360	-	360	4,760
Communications	878	1,518	1,772	4,168	1,835
Postage and delivery	84	55	151	290	426
Printing	1,521	239	74	1,834	2,463
Bank charges	3	375	-	378	694
Fundraising expenses	-	-	-	-	172
Total Functional Expenses	<u>\$ 136,305</u>	<u>\$ 52,957</u>	<u>\$ 28,581</u>	<u>\$ 217,843</u>	<u>\$ 350,259</u>

See accompanying notes and independent accountant's review report.

ARTS IN SCHOOLS COLLABORATIVE T/A DANCING CLASSROOMS PHILLY
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
Cash Flows from Operating Activities		
Changes in net assets	\$ (9,100)	\$ (33,053)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Bad debt	-	1,800
Changes in:		
Accounts receivable	48,780	5,465
Prepaid expenses	(514)	-
Deferred revenue	625	7,830
Accounts payable and accrued expenses	(9,030)	10,035
	30,761	(7,923)
Net Cash Provided by (Used In) Operating Activities		
Cash Flows from Operating Activities		
Proceeds from Paycheck Protection Program loan	51,652	-
	82,413	(7,923)
Net Change in Cash		
Cash, Beginning of Year	124,478	132,401
Cash, Ending of Year	\$ 206,891	\$ 124,478

See accompanying notes and independent accountant's review report.

ARTS IN SCHOOLS COLLABORATIVE T/A DANCING CLASSROOMS PHILLY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 1: NATURE OF OPERATIONS

Arts in School Collaborative T/A Dancing Classrooms Philly (the “Organization”) was incorporated under the laws of Pennsylvania in 2007. The Dancing Classrooms Philly’s (DCP) mission is to foster self-esteem, social awareness and joy in children by providing the opportunity to learn and perform ballroom dance, with a vision of transformative arts programs in all school communities, building confidence, nurturing creativity, and promoting a culture of mutual respect and well-being.

Since its founding in 2007, DCP has served more than 25,000 fifth and eighth grade students in public, charter and parochial schools, focusing on students in the most impoverished and distressed neighborhoods in the region, including those in North, Southwest, and West Philadelphia, Chester, and Upper Darby. Over 70% of DCP students are identified as low income. In the 2020-2021 academic year, DCP served over 3,400 students in 39 schools.

DCP follows the standards-based curriculum of the Dancing Classrooms Global program established in 1994 in New York City by four-time Show Dance World Champion Pierre Dulaine and the American Ballroom Theater Company, as seen in the award-winning documentary *Mad Hot Ballroom*. The primary DCP initiative is in-school residencies with professional artists who teach ballroom dances (rumba, swing, tango, waltz, and merengue), and non-competitive dances (heel-toe polka, the stomp, and the electric slide). Lessons take place during the school day in 45-minute sessions twice weekly for ten weeks. An entire fifth or eighth grade student body, and their classroom teachers, participate. Curriculum assignments occur throughout each residency, which connect the ballroom dance experience to the students’ personal and academic lives.

Each residency concludes in a culminating public event where all students demonstrate the dances they learned. Select students go on to semifinal competitions. Winners of the semifinals participate in the Colors of the Rainbow Team Match Final, with teams representing schools throughout the Philadelphia region.

The DCP Academy offers students who have experienced a Dancing Classrooms in-school residency the opportunity to advance their ballroom dance training on Saturday mornings with professional teaching artists. Classes are held in fall and spring sessions at three locations across Philadelphia. The DCP Allstars, an exhibition dance troupe consisting of some of the most passionate dancers from the DCP Academy, perform at various events throughout the region.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Organization is presented to assist in understanding its financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America (US GAAP). The financial statements and notes are representations of the Organization’s management, which is responsible for their integrity and objectivity.

ARTS IN SCHOOLS COLLABORATIVE T/A DANCING CLASSROOMS PHILLY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Consolidation

Effective July 2012, the Organization entered into an affiliation agreement with Musicopia, Inc. As part of this agreement, the Organization pays an annual management fee to Musicopia for management services rendered. The Organization retains its own 501(c)(3) status. On June 2, 2014, the Board of Directors of Dancing Classrooms Philly and its affiliated organization, Musicopia, Inc. approved amendments to the organizations' bylaws establishing a common set of bylaws and a common Board of Directors, effective July 1, 2014.

These financial statements do not include the financial position or results of operations of Musicopia, Inc., which is a separate 501(c)(3) entity that offers various music programs for Philadelphia schoolchildren.

Basis of Accounting

The Organization's financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Under this basis, revenues are recognized when earned and expenses when incurred.

Basis of Presentation

The financial statements of the Organization have been prepared in accordance with US GAAP, which requires the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statements of Activities and Changes in Net Assets.

Use of Estimates

The preparation of the financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of 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.

**ARTS IN SCHOOLS COLLABORATIVE T/A DANCING CLASSROOMS PHILLY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 policies 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.

Change in Accounting Principle

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-9, *Revenue from Contracts with Customers* (codified as "ASC 606") as well as other classifications and technical guidance related to this new revenue standard, including ASC 340-40, *Other Assets and Deferred Costs- Contracts with Customers* ("ASC 340-40"). ASC 606 superseded the revenue recognition requirements in ASC 605, Revenue Recognition, and most industry-specific guidance. The Organization adopted ASC 606 and ASC 340-40 on January 1, 2020 (the effective date) using the full retrospective transition method. There was no required adjustment to net assets as a result of the cumulative effect of applying ASC 606 to active contracts as of the adoption date.

Accounts Receivable

The Organization's accounts receivable are recorded at net realizable value. The Organization's management concluded that, based on its review of its receivables, a valuation allowance was not needed. Management writes off balances that remain after exhausting all reasonable collection efforts and concludes that additional collection efforts are not justified. Receivables are considered past due after 90 days.

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. Accordingly, the Organization is exempt from federal and state income taxes. Generally, the Organization's federal tax return remains subject to examination by taxing authorities for the last three years.

Program Services

Expenses are allocated to program services based on direct charges for those items specifically identified with the respective programs. Other charges are allocated in proportion to direct expenses or another appropriate basis.

ARTS IN SCHOOLS COLLABORATIVE T/A DANCING CLASSROOMS PHILLY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional Allocation of Expenses

The costs of providing programs and other activities have been summarized on a functional basis in the Statements of Activities and Changes in Net Assets and the Statements of Functional Expenses. Accordingly, certain costs have been allocated among program services and supporting services benefited. Salaries and management fee are allocated based on estimates of time and effort. All other expenses related to more than one function are allocated based on estimates of time and costs.

Advertising

Advertising costs are expensed when incurred.

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of 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 and reported in the Statements of Activities and Changes in Net Assets as net assets released from restrictions.

Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions, otherwise, the contributions are recorded as net assets without donor restrictions.

Exchange Revenues

In accordance with ASC 606, revenue is recognized upon the transfer of control of promised products and/or services to customers in an amount that reflects the consideration the Organization expects to receive in exchange for those products and services. Revenue is recognized net of any taxes collected from customers and subsequently remitted to government authorities.

The Organization may execute more than one contract or agreement with a single customer. The separate contracts or agreements may be viewed as one combined arrangement or separate arrangements for revenue recognition purposes. To reach appropriate conclusions regarding whether such arrangements should be combined, the Organization evaluates whether the agreements were negotiated as a package with a single commercial objective, whether the amount of consideration to be paid in one agreement depends on the price and/or performance of another agreement, or whether the goods or services promised in the agreements represent a single performance obligation. The conclusions reached can impact the allocation of the transaction price to each performance obligation and the timing of revenue recognition related to those arrangements.

ARTS IN SCHOOLS COLLABORATIVE T/A DANCING CLASSROOMS PHILLY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Organization also provides professional services for musical instruction and in-school residencies to schools. The program services fees and school program lines are reported at the amount that reflects the consideration that the Organization expects to be entitled to in exchange for providing instruction or in-school residencies. The Organization typically bills for these services based on an established contract rate. For these revenue lines, the Organization may bill for portions of the services up front. Any amounts received prior to providing services are recorded as deferred revenue within the Statements of Financial Position.

Performance obligations are determined based on the nature of the services provided by the Organization. The Organization utilizes the portfolio approach for school programs and program fees. For each school, the length of sessions, the number of sessions, and the associated curriculum may vary. In addition, some schools will have a performance at the end of the contract while others may not. The Organization utilizes a standard contract rate and will adjust the fee in accordance with the expected level of service required to complete the contract. Revenue for the performance obligation is satisfied over time on the straight-line basis for the associated session length in accordance with the input method. The Organization believes this method provides a faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. The Organization measures the performance obligation from the start of contracted instructional sessions to the point when it is no longer required to provide services to a school, which is the time at which there are no longer any contracted instructional sessions.

Because all of its performance obligations relate to contracts with a duration of less than one year, the Organization has elected to apply the optional exemption provided in FASB ASC 606-10-50-14(A) and, therefore, is not required to disclose the aggregate amount of the transaction prices allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period.

New Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which will require leases to be recorded as an asset on the balance sheet for the right to use the leased asset and a liability for the corresponding lease obligation for leases with terms of more than twelve months. ASU 2016-02 is effective for non-public companies for fiscal years beginning after December 15, 2021, with early adoption permitted. The Organization is currently evaluating the impact that the pronouncement may have on the financial statements.

In February 2016, the FASB issued ASU 2016-13, *Financial Instruments- Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which affects all entities that hold financial assets and net investment leases that are not accounted for at fair value through net income. The ASU is effective for fiscal years beginning after December 15, 2022, with early adoption permitted. The Organization is currently evaluating the impact the pronouncement may have on the financial statements.

**ARTS IN SCHOOLS COLLABORATIVE T/A DANCING CLASSROOMS PHILLY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In September 2020, the FASB issued ASU 2020-07, *Not-For-Profit Entities (Topic 958): Presentation and Disclosures by Not-For-Profit Entities for Contributed Nonfinancial Assets*, which requires not-for-profit entities to present contributed nonfinancial assets as a separate line item in the Statements of Activities and Changes in Net Assets, apart from contributions of cash and other financial assets and to disclose contributions nonfinancial assets. ASU 2020-07 will expand the presentation and disclosure requirements of ASC 958-605 with no change in the recognition and measurement requirements for contributed nonfinancial assets. As part of the additional disclosure requirements, not-for-profit entities must disclose the disaggregation of the amount of contributed nonfinancial assets recognized within the Statements of Activities and Changes in Net Assets that depicts the type of contributed nonfinancial assets. For each disaggregated category, the not-for-profit entity must provide additional qualitative and quantitative information regarding the valuation and usage of the nonfinancial assets. ASU 2020-07 is effective for annual periods beginning after June 15, 2021. The Organization is currently evaluating the impact that the pronouncement may have on the financial statements.

NOTE 3: AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at June 30, 2021:

Financial assets at year end:	
Cash	\$ 206,891
Accounts receivable	17,715
	<hr/>
Financial Assets available to meet expenditures over the next twelve months	\$ 224,606
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The Organization's goal is generally to maintain financial assets to meet three months of operating expenses. As part of its liquidity plan, excess cash is invested in interest bearing accounts.

NOTE 4: LEASE COMMITMENTS

The Organization leases space under an annual renewable lease agreement totaling \$3,600 per year. In addition, the Organization periodically rents space on a short-term basis to hold events related to its program services. Rent expense totaled \$3,600 for the year ended June 30, 2021.

**ARTS IN SCHOOLS COLLABORATIVE T/A DANCING CLASSROOMS PHILLY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 5: NET ASSETS

Net assets with donor restrictions at June 30, 2021 are as follows:

Specific Purpose	
Program services	\$ 85,217
Passage of Time	
Program services	<u>4,000</u>
Total	<u><u>\$ 89,217</u></u>

Net assets without donor restrictions at June 30, 2021 are as follows:

Undesignated	<u><u>\$ 74,665</u></u>
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Net assets released from net assets with donor restrictions for the year ended June 30, 2021 are as follows:

Satisfaction of Purpose Restrictions	
Program services	\$ 90,164
Satisfaction of Time Restrictions	
Program services	<u>10,100</u>
Total	<u><u>\$ 100,264</u></u>

NOTE 6: DONATED GOODS AND SERVICES

The Organization received donated goods and services valued in the amount of \$0 and \$1,000 for the years ended June 30, 2021 and 2020, respectively. For the year ended June 30, 2020, the Organization received donated program space. The Organization also receives donated services from a variety of unpaid volunteers who assist in a number of capacities, but these services do not meet the criteria for recognition as contributed services.

NOTE 7: CONCENTRATION OF CREDIT RISK

The Organization maintains its cash balances in one financial institution. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2021, there were no balances held in excess of insurance limits.

ARTS IN SCHOOLS COLLABORATIVE T/A DANCING CLASSROOMS PHILLY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 8: PAYCHECK PROTECTION PROGRAM LOAN

In February 2021, the Organization obtained a Paycheck Protection Program (“PPP”) loan totaling \$51,652. The loan accrues interest at 1% and matures in February 2023. The loan is eligible for either full or partial forgiveness. The portion of the loan that is used to cover certain qualified expenses as directed by the Small Business Administration rules under the CARES Act over the 24-week period directly following loan disbursement is eligible to be forgiven.

Subsequent to year-end, on November 2, 2021 the Organization received notice from its PPP lender that the entire principal of \$51,652 will be forgiven. Therefore, the entire amount has been treated as current in the Statements of Financial Position.

NOTE 9: RISKS AND UNCERTAINTIES

The 2019 novel coronavirus (or “COVID-19”) has adversely affected, and may continue to adversely affect, economic activity globally, nationally, and locally. These economic and market conditions and other effects of the COVID-19 outbreak may continue to cause volatility. The full extent of any adverse impact of the COVID-19 outbreak on the Organization’s financial statements cannot be predicted at this time.

NOTE 10: SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through December 14, 2021, the date on which the financial statements were available to be issued.