



RAPE RECOVERY

center

Financial Statements

And

Independent Auditor's Report

**As of June 30, 2020
and for the year then ended
with summarized comparative information for June 30, 2019**

Rape Recovery Center

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Rape Recovery Center
Salt Lake City, Utah

Financial Statements

We have audited the accompanying financial statements of Rape Recovery Center (a nonprofit organization), which comprise the statement of financial position as of June 30, 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 this financial statement 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 statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement 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 of 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 statement.

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 presents fairly, in all material respects, the financial position of Rape Recovery Center as of June 30, 2020, and the changes in its net assets and 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 Rape Recovery Center's 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 14, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Bountiful Peak Advisors

Bountiful, Utah
June 25, 2021

Rape Recovery Center
Statement of Financial Position
June 30, 2020
With Comparative Totals For June 30, 2019

	<u>06/30/2020</u>	<u>06/30/2019</u>
ASSETS		
Current assets		
Cash	\$ 279,323	\$ 95,352
Accounts receivable, including promises to give	139,042	192,305
Investments	<u>2,676</u>	<u>3,134</u>
Total current assets	<u>421,041</u>	<u>290,791</u>
Investments, restricted	<u>-</u>	<u>947</u>
Property and equipment, at cost		
Buildings and improvements	354,137	348,491
Land	80,000	80,000
Furniture, fixtures, and equipment	<u>83,226</u>	<u>72,796</u>
Total property and equipment	517,363	501,287
Less: accumulated depreciation	<u>(393,710)</u>	<u>(380,471)</u>
Net property and equipment	<u>123,653</u>	<u>120,816</u>
Total assets	<u>\$ 544,694</u>	<u>\$ 412,554</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 9,053	\$ 18,282
Accrued payroll and benefits	96,991	97,835
Line of credit	116,974	95,687
Current portion of long-term debt	<u>96,574</u>	<u>-</u>
Total current liabilities	<u>319,592</u>	<u>211,804</u>
Long-term debt, net of current portion	<u>121,626</u>	<u>-</u>
Total liabilities	<u>441,218</u>	<u>211,804</u>
Net assets		
Without donor restrictions	52,978	194,803
With donor restrictions	<u>50,498</u>	<u>5,947</u>
Total net assets	<u>103,476</u>	<u>200,750</u>
Total liabilities and net assets	<u>\$ 544,694</u>	<u>\$ 412,554</u>

See accompanying notes to financial statements.

Rape Recovery Center
Statement of Activities
Year Ended June 30, 2020
With Comparative Totals For The Year Ended June 30, 2019

	06/30/2020			06/30/2019 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
REVENUES AND SUPPORT				
Government grants	\$ 910,203	\$ -	\$ 910,203	\$ 626,286
Contributions	192,526	109,677	302,203	307,785
In-kind contributions	206,263	-	206,263	165,603
Special events	6,100	-	6,100	79,229
Client fees	2,145	-	2,145	1,861
Interest income	3	-	3	104
Loss on disposal of assets	-	-	-	(266)
Net investment return	(1,405)	-	(1,405)	(1,023)
Net assets released from restrictions	65,126	(65,126)	-	-
	<u>1,380,961</u>	<u>44,551</u>	<u>1,425,512</u>	<u>1,179,579</u>
EXPENSES				
Program services	1,220,854	-	1,220,854	1,040,187
Management and general	145,868	-	145,868	112,189
Fundraising	156,064	-	156,064	111,438
	<u>1,522,786</u>	<u>-</u>	<u>1,522,786</u>	<u>1,263,814</u>
Change in net assets	(141,825)	44,551	(97,274)	(84,235)
Net assets, beginning of year	<u>194,803</u>	<u>5,947</u>	<u>200,750</u>	<u>284,985</u>
Net assets, end of year	<u>\$ 52,978</u>	<u>\$ 50,498</u>	<u>\$ 103,476</u>	<u>\$ 200,750</u>

See accompanying notes to financial statements.

Rape Recovery Center
Statement of Functional Expenses
Year Ended June 30, 2020
With Comparative Totals For The Year Ended June 30, 2019

	06/30/2020				06/30/2019
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>	<u>Total</u>
Salaries and wages	\$ 691,354	\$ 111,328	\$ 108,153	\$ 910,835	\$ 786,747
Payroll taxes	55,956	9,011	8,754	73,721	58,560
Employee benefits	41,305	6,651	6,462	54,418	48,738
Total salaries and related expenses	788,615	126,990	123,369	1,038,974	894,045
Volunteer services	123,824	-	-	123,824	91,000
Professional fees	98,191	7,431	254	105,876	46,609
Marketing	55,519	-	11,372	66,891	66,891
Communications	26,433	1,847	2,503	30,783	18,335
Office	22,580	1,677	2,272	26,529	48,719
Repair and maintenance	18,787	1,313	1,779	21,879	5,045
Conferences and training	17,654	-	-	17,654	7,136
Travel	14,270	997	1,351	16,618	12,417
Supplies	7,974	117	5,417	13,508	11,251
Dues and subscriptions	9,650	673	912	11,235	10,323
Meals and entertainment	9,095	635	861	10,591	13,421
Insurance	7,498	1,207	1,173	9,878	6,473
Interest	5,695	398	539	6,632	4,716
Utilities	5,020	351	475	5,846	6,578
Bank and merchant fees	-	614	2,215	2,829	3,946
Facilities rent	-	-	-	-	2,450
Total expenses before depreciation	1,210,805	144,250	154,492	1,509,547	1,249,355
Depreciation and amortization	10,049	1,618	1,572	13,239	14,459
Total expenses	<u>\$ 1,220,854</u>	<u>\$ 145,868</u>	<u>\$ 156,064</u>	<u>\$ 1,522,786</u>	<u>\$ 1,263,814</u>

See accompanying notes to financial statements.

Rape Recovery Center
Statement of Cash Flows
Year Ended June 30, 2020
With Comparative Totals For The Year Ended June 30, 2019

	<u>06/30/2020</u>	<u>06/30/2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (97,273)	\$ (84,235)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	13,239	14,459
Loss on disposal of assets	-	266
Noncash net investment return	1,405	1,023
Changes in current assets and liabilities:		
Accounts receivable, including promises to give	53,263	(74,582)
Accounts payable	(9,229)	6,542
Accrued payroll and benefits	<u>(844)</u>	<u>26,030</u>
Net cash used in operating activities	<u>(39,439)</u>	<u>(110,497)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Cash purchases of property and equipment	<u>(16,076)</u>	<u>(896)</u>
Net cash used in investing activities	<u>(16,076)</u>	<u>(896)</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term debt	218,200	-
Proceeds from line of credit	34,000	135,325
Payments on line of credit	<u>(12,713)</u>	<u>(39,726)</u>
Net cash provided by financing activities	<u>239,487</u>	<u>95,599</u>
 Net change in cash	183,972	(15,794)
Cash, beginning of year	<u>95,352</u>	<u>111,146</u>
Cash, end of year	<u><u>\$ 279,324</u></u>	<u><u>\$ 95,352</u></u>
 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	<u>\$ 6,632</u>	<u>\$ 4,716</u>
Cash paid for income taxes	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

Rape Recovery Center
Notes to Financial Statements
June 30, 2020

1. ORGANIZATION BASIS OF PRESENTATION

Rape Recovery Center (the “Organization”) was incorporated under the laws of the State of Utah as a nonprofit corporation on January 10, 1975. The Rape Recovery Center is committed to providing crisis intervention counseling services to sexual assault victims, their families, and friends; educating the community about the causes, impacts, and prevention of sexual assault; and advocating for comprehensive medical treatment and respectful legal representation on behalf of victims of this violent crime. The Organization’s significant sources of revenue consist of government grants and contributions.

Description of Program Services

24-Hour Crisis Line – provides 24-hour assistance, crisis intervention, advocacy and referrals for primary and secondary victim-survivors of sexual assault.

24-Hour Emergency Response Team – provides emotional support and advocacy to primary and secondary victim-survivors within hours of the assault or abuse, and helps victims and their families navigate the medical and crime reporting systems during the initial reporting period and follow-up throughout the criminal justice process. Emergent response is also provided to other non-profit and government agencies to provide assistance to victims outside the reporting period.

In-office and Off-site Counseling – licensed social workers provide individual, family, and partner counseling on a sliding fee schedule to primary and secondary victim-survivors, allowing healing processes to occur in a safe and confidential setting. The Organization offers no-cost therapy to those who qualify or who cannot pay a fee. Clients may schedule appointments during office hours or drop by for immediate assistance on a “walk-in” basis. Off-site counseling is also provided at no cost to victim-survivors unable to reach the RRC office due to incarceration, institutionalization, or physical limitation, such as nursing care facilities, residential treatment centers, jails, prisons, shelters or training centers.

Support Group – licensed social workers facilitate support group sessions to offer victim-survivors a safe atmosphere and a professional process to come to terms with the impact of sexual assault with the added support of other survivors.

Advocacy, Outreach and Education – provide interagency assistance, service coordination and information to individuals, families, schools, community groups, businesses and non-profits with information designed to increase understanding of the impact of sexual violence and reduce the risk of sexual assault.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Organization have been prepared on the accrual basis. The Organization follows the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*.

The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Date of Management’s Review

Subsequent events were evaluated through June 25, 2021, which is the date the financial statements were available to be issued. From their review, management has determined that there were no significant recognizable or unrecognizable subsequent events that were not properly disclosed.

Cash Equivalents

For purposes of the statement of cash flow, cash equivalents include time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less.

Concentrations of Credit Risks

The Organization maintains its cash in bank deposit accounts, which at times, may exceed federally insured limits. At June 30, 2020, cash in bank deposit accounts did not exceed the FDIC insured limit of \$250,000. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

During the year ended June 30, 2020, Agency A and Agency B contributed 35% and 12%, respectively, of the Organization's total revenue and support. At June 30, 2020, amounts due from Agency A, Agency B, and Agency C represented 39%, 32%, and 15% of total accounts receivable, including promises to give, respectively.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are carried at their estimated collectible amounts. The Organization's accounts receivable are generally short-term in nature; thus accounts receivable do not bear interest.

Accounts receivable are periodically evaluated for collectibility based on past credit history with customers and their current financial condition. An allowance for doubtful accounts has not been established at June 30, 2020 because management believes that all accounts receivable will be fully collectible.

Promises to Give

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. The Organization determines the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. An allowance for uncollectible promises has not been established at June 30, 2020 because management believes that all promises to give will be fully collectible.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Therefore, investments are reported at their fair values in the statement of financial position. Net investment return is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Property and Equipment

Property and equipment are recorded at acquisition cost, or if donated, at the fair market value at the date donated. The Organization capitalizes additions that exceed \$1,000. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support. Depreciation and amortization is provided on a straight-line basis over the lesser of the estimated useful lives of the respective assets or lease terms, which range from five to twenty years. Depreciation and amortization expense for the year ended June 30, 2020 was \$13,239.

Impairment of Long-Lived Assets

The Organization evaluates its long-lived assets for any events or changes in circumstances which indicate that the carrying amounts of the assets may not be fully recoverable. The Organization evaluates the recoverability of long-lived assets by measuring the carrying amounts of the assets against the estimated undiscounted future cash flows associated with them. When future undiscounted cash flows of certain long-lived assets are not sufficient to recover the carrying amounts of the assets, the assets are adjusted to their fair values.

Compensated Absences

Employees of the Organization are entitled to paid vacation depending on length of service and other factors. Sick leave may be accumulated from year to year, but is not accrued because it does not vest; employees are not paid for any sick leave balance at termination of employment or any other time.

Classes of Net Assets

Net assets, revenues and gains are classified based on the presence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.
- *Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

We report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, 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 restrictions.

Contributions

Contributions are recognized when cash or an unconditional promise to give is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

In-Kind Contributions

In-kind contributions are recorded as support at their estimated fair market value at the date of gift. These contributions are considered to be without donor restrictions unless restricted by the donor. Assets donated with donor-imposed restrictions regarding their use are considered net assets with donor restrictions until the asset is placed in service.

Notes (continued)

In-kind contributions received during the year ended June 30, 2020 consisted of the following:

Specialized services		
State-certified hospital and crisis response	\$	123,824
Donated goods		
Supplies		3,981
Equipment maintenance and repairs		8,393
Marketing		66,891
Other		<u>3,174</u>
	\$	<u>206,263</u>

In accordance with FASB ASC 958-605-25-16, *Contributed Services*, the Organization recognizes contributed services only if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Program Service Revenue

Program service revenue consists of client fees, which are recognized when services are performed.

Income Taxes

The Organization has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(c)(3), qualifying for the charitable contribution deduction under section 509(a)(2), and has been determined not to be a private foundation under Section 509(a). The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) and is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. The Organization had no unrelated business income for the year ended June 30, 2020. Management believes that the Organization has appropriate support for any tax positions taken in its annual filing and does not have any uncertain tax positions that are material to the financial statements. The Organization's Forms 990 are no longer subject to tax examination for years before 2017.

Functional Allocation of Expenses

The cost of providing programs and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, payroll taxes, employee benefits, and depreciation, which are allocated on the basis of estimated time and effort.

Advertising Costs

Advertising costs are charged to operations when the advertising first takes place. Advertising expense for the year ended June 30, 2020 was \$66,891, including \$66,891 of donated marketing. Advertising costs are included in marketing expense in the statement of functional expenses.

Estimates in the Financial Statements

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 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.

Reclassifications

Certain items in the summarized comparative information for June 30, 2019 have been reclassified to conform to the June 30, 2020 presentation.

3. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date consisted of the following:

Cash and cash equivalents	\$ 279,323
Accounts receivable, including promises to give	139,042
Investments	<u>2,676</u>
Current financial assets, at year-end	421,041
Less those unavailable for general expenditure within one year, due to donor-imposed time or purpose restrictions	<u>(50,498)</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 370,543</u>

As part of its liquidity management plan, the Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To help manage unanticipated liquidity needs, the Organization has committed lines of credit in the amount of \$120,000 which it can draw upon.

4. ACCOUNTS RECEIVABLE, INCLUDING PROMISES TO GIVE

Accounts receivable, including promises to give, consisted of the following at June 30, 2020:

Government grants	\$ 134,681
Other receivables	<u>4,361</u>
	<u>\$ 139,042</u>

Accounts receivable, including promises to give, are expected to be received in full within a year or less. Therefore, management has determined that there is no allowance necessary.

5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
Level 2	<p>Inputs to the valuation methodology include</p> <ul style="list-style-type: none"> • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means <p>If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2020.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

The following tables sets forth by level, within the fair value hierarchy, the Organization's assets at fair value at June 30, 2020.

Assets at Fair Value at June 30, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stocks	\$ 2,676	\$ -	\$ -	\$ 2,676
Total investments	<u>\$ 2,676</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,676</u>

6. LINE OF CREDIT

At June 30, 2020, the Organization had a line of credit through a bank with a maximum limit of \$120,000 and an annual interest rate of 1.75% above the prime rate, which was 5%. The line of credit is secured by real property, which consisted of a building and land costing \$428,490. At June 30, 2020 there was \$116,974 balance owed on the line of credit.

7. LONG-TERM DEBT

Long-term debt consists of the following at June 30, 2020:

Note payable to a financial institution (through the Paycheck Protection Program); the note bears interest at 1% and is due and payable in April 2022. Interest and payments are deferred until seven months after receiving the loan. This loan is eligible for forgiveness if the Organization meets certain criteria. The Organization expects to meet the criteria for the forgiveness. The note is unsecured.	\$ 218,200
Less amounts due within one year	<u>(96,574)</u>
Long-term debt, net of current portion	<u>\$ 121,626</u>

Future maturities of long-term debt are as follows:

<u>Year Ended June 30,</u>	
2021	\$ 96,574
2022	<u>121,626</u>
	<u>\$ 218,200</u>

8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at June 30, 2020:

Subject to expenditure for specified purpose:	
Outreach and prevention	\$ 31,264
Hospital response team	2,917
Direct services	3,377
Expressive arts therapy	10,773
COVID-19	1,552
Capital emergencies	<u>615</u>
Total subject to expenditure for specified purpose	<u>50,498</u>
Total net assets with donor restrictions	<u>\$ 50,498</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by the occurrence of the passage of time or other events specified by the donors as following for the year ended June 30, 2020:

Satisfaction of purpose restrictions:	
Direct services	\$ 21,623
Hospital response team	4,083
Outreach and prevention	6,736
Expressive arts therapy	27,352
Public service announcements	5,000
Capital emergencies	<u>332</u>
Total net assets released from donor restrictions	<u>\$ 65,126</u>

9. GOVERNMENT GRANTS

Government grants consisted of the following for the year ended June 30, 2020:

Utah Office for Victims of Crime	\$ 504,655
Salt Lake County	90,422
OVW	61,026
Salt Lake City	30,000
Commission on Criminal and Juvenile Justice	177,371
Utah Department of Health	<u>46,729</u>
	<u>\$ 910,203</u>

10. CONTRIBUTIONS

Contributions consisted of the following for the year ended June 30, 2020:

Foundations and organizations	\$ 117,203
Individuals	139,410
Corporations	<u>45,590</u>
	<u>\$ 302,203</u>

11. OPERATING LEASE

The Organization entered into an operating lease agreement for office equipment. The lease expires in April 2025 and requires monthly payments of \$202. Total future minimum lease payments required under this lease commitment are as follows:

<u>Year ending June 30,</u>	
2021	\$ 2,418
2022	2,418
2023	2,418
2024	2,418
2025	<u>2,015</u>
	<u>\$ 11,687</u>

Office equipment lease expense for the year ended June 30, 2020 was \$4,368, which was included in office expense on the statement of functional expenses.

12. COMMITMENTS AND CONTINGENCIES

The Organization participates in various government-assisted grant programs that are subject to review and audit by grantor agencies. Entitlements to these resources are generally conditional upon compliance with the terms and conditions of grant agreements and applicable government regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a government audit may become a liability of the Organization. The ultimate disallowance pertaining to these regulations, if any, is estimated to be immaterial to the overall financial condition of the Organization.

The Organization may be involved in certain claims arising from the ordinary course of operations and has purchased insurance policies to cover these risks.

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have had and are likely to continue to have a negative impact on the Organization. Certain activities the Organization typically uses to accomplish its mission have been disrupted. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration. The related financial impact cannot be reasonably estimated at this time.

13. PRIOR YEAR INFORMATION

The accompanying financial statements include certain prior year summarized comparative information in total but not by net asset class or functional expense category. Such information does not include sufficient detail to constitute a presentation in conformity with US GAAP. 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.

14. SUBSEQUENT EVENTS

In December 2020, the Organization received a large donation from a donor (approximately \$521,000) and used some of those proceeds to pay off the line of credit in January/February 2021.