INFACT
(d/b/a CORPORATE ACCOUNTABILITY)

FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

INFACT
(d/b/a CORPORATE ACCOUNTABILITY)

Financial Statements

June 30, 2020 and 2019

CONTENTS

O'Connor & Drew P.C.
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
INFACT (d/b/a Corporate Accountability)
Boston, Massachusetts

Report on Financial Statements

We have audited the accompanying financial statements of INFACT (d/b/a Corporate Accountability) (A not-for-profit organization incorporated in Minnesota) (the "Organization"), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the 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 the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider 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.

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Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter
As discussed in Note 1 to the financial statements, the Organization will adopt Accounting Standards Codification (ASC) Topic 606, *Revenue from Contracts with Customers* ASC Topic 958, *Not-for-Profit Entities* (Topic 958), Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made, ASU 2016-18, *Restricted Cash* (Topic 230) as is needed. Our opinion is not modified with respect to these matters.

O'Connor + Drew, P.C.

Certified Public Accountants
Braintree, Massachusetts

September 23, 2020

INFACT
(d/b/a CORPORATE ACCOUNTABILITY)

Statements of Financial Position

June 30, 2020 and 2019

INFACT
(d/b/a Corporate Accountability)

Statements of Financial Position

June 30,

Assets

	2020	2019
Current Assets:		
Cash and equivalents	**$ 4,704,358**	$ 2,697,470
Pledges receivable, current	**55,000**	350,000
Total Current Assets	**4,759,358**	3,047,470
Property and Equipment, net	**62,691**	88,989
Other Asset:		
Pledges receivable, net of current portion	**174,761**	219,288
Total Assets	**$ 4,996,810**	$ 3,355,747

Liabilities and Net Assets

	2020	2019
Current Liabilities:		
Current portion of note payable	**$ 2,228**	$ 32,214
Accounts payable	**120,135**	82,560
Accrued expenses	**10,000**	9,900
Accrued vacation	**103,460**	82,986
Paycheck Protection Program Loan	**1,400,500**	-
Total Current Liabilities	**1,636,323**	207,660
Non-current Liabilities:		
Deferred rent	**258,506**	256,860
Total Liabilities	**1,894,829**	464,520
Net Assets:		
Without donor restrictions	**2,427,308**	2,178,981
With donor restrictions	**674,673**	712,246
Total Net Assets	**3,101,981**	2,891,227
Total Liabilities and Net Assets	**$ 4,996,810**	$ 3,355,747

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

INFACT
(d/b/a Corporate Accountability)

Statements of Activities and Changes in Net Assets

For the Year Ended June 30, 2020

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues:			
Contributions	$ 6,868,624	$ 376,746	$ 7,245,370
Other income	13,135	-	13,135
Released from restriction	414,319	(414,319)	-
Total Revenues	7,296,078	(37,573)	7,258,505
Expenses:			
Program services	6,410,645	-	6,410,645
Management and general	290,967	-	290,967
Fundraising	346,139	-	346,139
Total Expenses	7,047,751	-	7,047,751
Changes in Net Assets	248,327	(37,573)	210,754
Net Assets, Beginning of Year	2,178,981	712,246	2,891,227
Net Assets, End of Year	$ 2,427,308	$ 674,673	$ 3,101,981

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

INFACT
(d/b/a Corporate Accountability)

Statements of Activities and Changes in Net Assets

For the Year Ended June 30, 2019

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues:			
Contributions	$ 6,587,020	$ 438,460	$ 7,025,480
Other income	988	-	988
Released from restriction	807,863	(807,863)	-
Total Revenues	7,395,871	(369,403)	7,026,468
Expenses:			
Program services	6,079,195	-	6,079,195
Management and general	246,772	-	246,772
Fundraising	346,005	-	346,005
Total Expenses	6,671,972	-	6,671,972
Changes in Net Assets	723,899	(369,403)	354,496
Net Assets, Beginning of Year	1,455,082	1,081,649	2,536,731
Net Assets, End of Year	$ 2,178,981	$ 712,246	$ 2,891,227

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

INFACT
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Statements of Cash Flows

For the Years Ended June 30,

	2020	2019
Cash Flows from Operating Activities:		
Changes in net assets	**$ 210,754**	$ 354,496
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	**26,298**	28,453
Changes in assets and liabilities:		
Pledges receivable	**339,527**	439,316
Accounts payable and accrued expenses	**37,675**	17,106
Accrued vacation	**20,474**	25,050
Deferred rent	**1,646**	16,253
Net Adjustments	**425,620**	526,178
Net Cash Provided by Operating Activities	**636,374**	880,674
Cash Flows from Financing Activities:		
Proceeds from Paycheck Protection Program	**1,400,500**	-
Payments on note payable	**(29,986)**	(28,287)
Net Cash Provided by (Applied to) Financing Activities	**1,370,514**	(28,287)
Net Increase in Cash and Equivalents	**2,006,888**	852,387
Cash and Equivalents, Beginning of Year	**2,697,470**	1,845,083
Cash and Equivalents, End of Year	**$ 4,704,358**	**$ 2,697,470**

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

INFACT
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Statement of Functional Expenses

For the Year Ended June 30, 2020

	2020			
	Program Services	Management and General	Fundraising	Total
Salaries and benefits	$ 3,375,597	$ 178,877	$ 221,969	$ 3,776,443
Payroll taxes	245,685	12,585	12,297	270,567
Subtotal	3,621,282	191,462	234,266	4,047,010
Advertising	9,182	-	-	9,182
Bank and credit card charges	-	65,753	-	65,753
Conferences and trainings	83,994	-	-	83,994
Consultants and contract services	879,186	166	45,501	924,853
Depreciation	26,298	-	-	26,298
Equipment and maintenance	12,118	-	50	12,168
Grants	518,077	-	-	518,077
Insurance	17,515	-	-	17,515
Legal fees	24,545	-	-	24,545
Media and education	301,571	-	-	301,571
Meetings and events	17,438	3,727	5,294	26,459
Postage and shipping	10,912	107	142	11,161
Printing and copying	1,829	8	11	1,848
Publications and membership dues	37,442	11	2,080	39,533
Rent	606,019	18,688	24,917	649,624
State registration fees	4,039	-	-	4,039
Supplies	17,234	405	1,092	18,731
Telephone and internet	55,745	1,575	2,100	59,420
Travel	157,667	8,789	30,318	196,774
Utilities	8,552	276	368	9,196
Total	$ 6,410,645	$ 290,967	$ 346,139	$ 7,047,751

See the independent auditors' report on supplemental information.

INFACT
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Statement of Functional Expenses

For the Year Ended June 30, 2019

	2019			
	Program Services	Management and General	Fundraising	Total
Salaries and benefits	$ 3,347,506	$ 109,004	$ 182,368	$ 3,638,878
Payroll taxes	237,237	11,807	11,882	260,926
Subtotal	3,584,743	120,811	194,250	3,899,804
Advertising	5,735	-	-	5,735
Bank and credit card charges	-	69,928	-	69,928
Conferences and trainings	69,104	414	2,699	72,217
Consultants and contract services	780,397	226	47,753	828,376
Depreciation	28,453	-	-	28,453
Equipment and maintenance	8,618	527	313	9,458
Grants	236,918	-	-	236,918
Insurance	14,590	-	-	14,590
Legal fees	2,500	-	-	2,500
Media and education	365,323	-	710	366,033
Meetings and events	19,650	6,947	11,857	38,454
Postage and shipping	4,170	127	176	4,473
Printing and copying	1,880	222	125	2,227
Publications and membership dues	37,999	87	3,207	41,293
Rent	584,116	33,997	23,660	641,773
State registration fees	4,838	-	-	4,838
Supplies	17,508	467	621	18,596
Telephone and internet	57,210	1,646	2,195	61,051
Travel	245,206	11,043	57,999	314,248
Utilities	10,237	330	440	11,007
Total	$ 6,079,195	$ 246,772	$ 346,005	$ 6,671,972

See the independent auditors' report on supplemental information.

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Notes to the Financial Statements

June 30, 2020 and 2019

Note 1 - **Summary of Significant Accounting Policies**

INFACT, doing business as Corporate Accountability (the "Organization"), is a not-for-profit organization incorporated in Minnesota, with the goal to educate the public about life-threatening abuses by global corporations, including interference in public policymaking. The Organization's headquarters are in Boston, Massachusetts, with other offices in both North America and South America.

In March 2020, due to the COVID-19 outbreak World Health Organization (WHO) declared a pandemic and many areas that Corporate Accountability operates have declared a state of emergency and ordered businesses to temporarily cease. The organization adjusted practices to eliminate in-person meetings and activities and started working remotely to comply with public health guidelines. The COVID-19 crisis had created volatility in the financial markets and significant decrease in the overall economy. Management took steps, such as reallocating expenses and receiving a loan offered through the Federal Government stimulus program, to mitigate the negative effects on operations.

Basis of Accounting
The financial statements of the Organization have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities. Under the accrual basis, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Basis of Presentation
The accompanying financial statements have been prepared utilizing the accrual basis of accounting in accordance with generally accept accounting principles in the United States of America which require 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 expensed for any purpose in performing the objectives of the Organization. These net assets may be used at the discretion of the Organization's management.

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

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Notes to the Financial Statements - Continued

June 30, 2020 and 2019

Note 1 - **Summary of Significant Accounting Policies - Continued**

Measure of Operations
The statements of activities report all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Organization's ongoing purpose. Nonoperating activities are limited to resources that generate returns from investments and other activities considered to be of a more unusual or nonrecurring nature.

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 about future events. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as reported amounts of revenues and expenses during the reporting period. Management evaluates the estimates and assumptions on an ongoing basis using historical experience and other factors that management believes to be reasonable under the circumstances. Adjustments to estimates and assumptions are made as facts and circumstances require. As future events and their effects cannot be determined with certainty, actual results may differ from the estimates used in preparing the accompanying financial statements. Significant estimates and assumptions are required as part of determining the value of pledges receivable, estimating depreciation, and the recoverability of long-lived assets.

Cash and Equivalents
Cash and equivalents include all monies in banks and highly liquid investments with original maturities of three months or less.

Restricted Cash
The Organization's restricted cash consists of funds set aside for donors' restrictions. As of June 30, 2020 and 2019, the Organization did not have any restricted cash.

Pledges Receivable
Unconditional promises to give are included in the financial statements as pledges receivable and revenue for the appropriate net asset category. Pledges are recorded at the present value of the expected future cash flows using a risk-free interest rate commensurate with the date of the donation. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. As of June 30, 2020 and 2019, management has confidence that all pledges receivable will be fulfilled.

Note 1 - **Summary of Significant Accounting Policies - Continued**

Property and Equipment
Property and equipment are stated at cost at the date of purchase or, for donated assets, at fair value at the date of donation, less accumulated depreciation. Depreciation is calculated using the straight-line method over the lesser of the estimated useful lives of the assets or the lease term. The useful lives range from three to seven years. The Organization’s policy is to capitalize property and equipment acquired and expense normal repairs and maintenance as incurred. The Organization’s management periodically evaluates whether events or circumstances have occurred indicating that the carrying amount of long-lived assets may not be recovered.

Income Taxes
The Organization has been notified by the Internal Revenue Service that it meets the qualifications to be classified as a tax-exempt entity under Section 501 (c)(3) of the Internal Revenue Code. As a not-for-profit entity exempt from income taxes, the Organization may, however, be subject to tax on unrelated business income.

Accounting principles generally accepted in the United States of America require an entity to assess the probability that a tax position has a “more likely than not” sustainability after review by tax authorities. If a tax position is deemed not to meet this threshold, any unrecognized tax benefits and costs are estimated and recognized. Tax returns are routinely open for review by the tax authorities for three years from their due date. In certain circumstances, the statute of limitations may remain open indefinitely.

Deferred Rent
The Organization leases its Boston, Massachusetts headquarters under a lease agreement with escalating monthly payments, as described further in Note 8. The Organization recognizes the related rent expense for this lease agreement on the straight-line basis. The deferred rent amount represents the difference between the rent expense recorded and the monthly rental payments.

Contributions
Contributions are recognized as revenue when they are unconditional, usually when qualifying expenditures are incurred and other conditions under the agreement are met. In addition to conditions under the agreement, contributions are also classified as conditional if there is a barrier that must be overcome before the recipient is entitled to the asset transferred and the donor has the right to request the asset back if it is not used properly.

Note 1 - **Summary of Significant Accounting Policies - Continued**

Contributions - continued
Unconditional 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, pending on the nature of restriction. Contributions with donor-imposed stipulations regarding the purpose and how long the contributed assets must be used are recorded as net assets with donor restrictions. 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 as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation.

Advertising
The Organization charges the cost of advertising to expense as incurred. For the years ended June 30, 2020 and 2019, advertising costs amounted to $9,182 and $5,735, respectively.

Functional Allocation of Expenses
The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail by function. Accordingly, certain costs have been allocated among the program and supporting services benefited based on a direct identification basis, where practical, and on a percentage allocation basis based on management's judgement using time and effort as a cost allocation method.

Financial Instruments
Financial instruments that potentially subject the Organization to concentrations of credit risk consist of cash and equivalents and pledges receivable. The Organization maintains its cash and equivalents in bank deposit accounts, the balances of which, at times, may exceed federally insured limits. Exposure to credit risk and deposit risk is reduced by placing such deposits in high-quality financial institutions.

Note 1 - **Summary of Significant Accounting Policies - Continued**

The carrying amounts of certain financial instruments including cash and equivalents and pledges receivable approximate fair value as of June 30, 2020, because of the relatively short maturity of these instruments.

Adoption of New Accounting Pronouncements
FASB issued ASU 2016-18, *Restricted Cash (Topic 230)*. The purpose of this pronouncement is to provide guidance on the classification of restricted cash in the statement of cash flows. The Organization adopted the provisions of ASU 2016-18 on a retrospective basis as of July 1, 2018, and did not necessitate an adjustment to net assets in the prior period.

FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958)*. The purpose of this pronouncement is to provide guidance in determining whether transactions are non-exchange (within the scope of Topic 958) or exchange (within the scope of Topic 606), and determining whether contributions are conditional. The Organization adopted the provisions of ASU 2018-08 for contributions received on a modified prospective basis as of July 1, 2019. Therefore, it is applied to existing contributions received or entered into on or after July 1, 2019. The Organization will adopt the provisions on July 1, 2020 for contributions made, and does not expect a significant impact on its financial statements.

New Accounting Pronouncements
FASB issued ASU 2014-09, *Revenue from Contracts with Customers* and additional ASUs containing modifications to ASU 2014-09 (collectively referred to as “the new revenue recognition standard”). It is effective for periods beginning after December 15, 2019 for non-public companies. The purpose of the new revenue recognition standard is to remove inconsistencies and weaknesses in current revenue recognition requirements; to provide a more robust framework for addressing revenue recognition issues and to improve comparability of recognition across entities, industries, jurisdictions and capital markets. It requires the Organization to perform certain specific steps to identify performance obligations and determine transaction prices to establish the appropriate revenue recognition. Management is in the process of evaluating this pronouncement and has not yet determined its impact on the financial statements.

FASB issued ASU 2016-02, *Leases*, which is effective for periods beginning after December 15, 2021. The purpose of this pronouncement will require lessees to recognize on their statement of financial position the rights and obligations resulting from leases categorized as operating leases as assets and liabilities. It provides for an election on leases with terms of less than twelve months to be excluded.

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Notes to the Financial Statements - Continued

June 30, 2020 and 2019

Note 2 - **Pledges Receivable**

Pledges receivable consist of unconditional promises to be received by the Organization in future years. Pledges receivable are as follows at June 30,:

	2020	2019
Less than one year	**$ 55,000**	$ 350,000
Between one and five years	**150,000**	175,000
Between six and nine years	**30,000**	60,000
	235,000	585,000
Less: discount at 0.66% and 1.50%, respectively	**(5,239)**	(15,712)
Total pledges receivable, net	**$ 229,761**	$ 569,288

Note 3 - **Property and Equipment**

A summary of the major components of property and equipment at June 30, is as follows:

	2020	2019
Leasehold improvements	**$ 169,958**	$ 169,958
Furniture and equipment	**355,917**	355,917
	525,875	525,875
Less: accumulated depreciation	**(463,184)**	(436,886)
Property and equipment, net	**$ 62,691**	$ 88,989

Note 4 - **Paycheck Protection Program Loan**

In April 2020, the Organization received a Paycheck Protection Program Loan under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) in the amount of $1,400,500. The loan will be forgiven based upon the Organization using the proceeds on eligible expenses over a twenty-four-week period from the time that the loan was obtained. Eligible expenses include payroll and related benefits, utilities, and rent/mortgage interest. It is the intent of management to use the entire funds from the loan in accordance with the provisions of the CARES Act and thus it is anticipated the loan will be forgiven.

Note 4 - **<u>Paycheck Protection Program Loan - Continued</u>**

Should any portion of the loan not be forgiven it will become a two-year term loan with an interest rate of 1% per year. The principal and interest on any unforgiven portion of the loan will be deferred until the earlier of the date in which the amount of loan forgiveness is remitted by the Small Business Administration to the lender or ten months after the covered period concludes. Management intends to reduce the debt in full and reflect that reduction as other non-operating revenue when all or a portion of the loan is forgiven.

Note 5 - **<u>Line of Credit</u>**

The Organization has a revolving line of credit allowing for maximum borrowings of $600,000, secured by all of the Organization's assets. Interest is payable monthly at the financial institution's base rate which can fluctuate at the bank's discretion based on economic conditions. The Organization renewed this agreement with the bank during the year. There was no balance outstanding at June 30, 2020 **and 2019**.

Note 6 - **<u>Long-term Debt</u>**

<u>Note Payable</u>
Long-term debt consists of a note payable to Eastern Bank, collateralized by all assets of the Organization, with monthly payments including principal and interest at 4.72% of $2,548, due July 2020. At June 30, 2020 and 2019, the outstanding balance was $2,228 and $32,214, respectively. The full amount is due within one year, with no additional principal maturities beyond 2021.

Interest expense on all indebtedness for the years ended June 30, 2020 and 2019 amounted to $2,154 and $2,821, respectively.

Note 7 - **<u>Net Assets</u>**

Net assets with donor restrictions consist of amounts received for Real Food Media: A Project of Corporate Accountability and pledged contributions that are expected to be received in future years.

For the years ended June 30, 2020 and 2019, the Organization released $74,794 and $387,670, respectively, of net assets with donor restrictions for expenditure purposes related to Real Food Media: A Project of Corporate Accountability.

For the years ended June 30, 2020 and 2019, the Organization released $339,525 and $420,193, respectively, of net assets with donor restrictions related to program support.

Note 8 - **Leasing Activities**

The Organization leases its Boston, Massachusetts headquarters under a lease agreement with escalating monthly payments concluding in December 2025. The Organization's additional office spaces are all tenant-at-will arrangements. Rent expense for the years ended June 30, 2020 and 2019, amounted to $649,624 and $641,773, respectively. Rent expense represents 9% of total expenses and management expects future rent expense will remain at, or below, the aforementioned percentages.

Future minimum lease payments subsequent to June 30, 2020 are as follows:

Years Ending June 30,	
2021	$ 578,194
2022	592,801
2023	607,408
2024	622,015
2025	636,622
Thereafter	377,346
Total	$ 3,414,386

Note 9 - **Joint Costs**

The Organization hires a consultant to distribute direct mail that includes a fundraising appeal. Total joint costs of direct mail were $63,752 and $157,650 for the years ended June 30, 2020 and 2019, respectively. Of these amounts, $22,313 and $55,177 have been allocated to fundraising and $41,439 and $102,473 has been allocated to program services for the years ended June 30, 2020 and 2019, respectively.

Note 10 - **Retirement Plan**

The Organization maintains a 401(k) plan covering all eligible employees. Employer contributions for the years ended June 30, 2020 and 2019, totaled $68,586 and $69,449, respectively.

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Notes to the Financial Statements - Continued

June 30, 2020 and 2019

Note 11 - **Risks and Uncertainties**

Cash and Equivalents
The Organization periodically maintains cash balances in excess of the Federal Deposit Insurance Corporation ("FDIC") insurable limits. Management monitors the financial condition of banking institutions, along with its cash balances, to keep this potential risk to a minimum. At June 30, 2020 and 2019, uninsured cash balances in excess of FDIC insurable limits were approximately $3,639,000 and $1,741,000, respectively.

Uncertainties
The COVID-19 crisis as discussed in Note 1 is ongoing. Operations have continued remotely amidst guidelines from the WHO and local government and will continue to do so for the foreseeable future. Management cannot reasonably estimate the duration or impact on finances and operations.

Note 12 - **Availability and Liquidity**

The following represents the Organization's financial assets available to meet general expenditures within one year at June 30,:

	2020	2019
Financial assets at year end:		
Cash and equivalents	**$ 4,704,358**	$ 2,697,470
Pleadge receivables, short-term	**55,000**	350,000
	4,759,358	3,047,470
Less: amounts not available to be used within one year:		
Net assets with donor restrictions	**674,673**	712,246
Add back: donor restricted net assets included as a non-current asset	**174,761**	219,288
Financial assets available to meet general expenditures within one year:	**$ 4,259,446**	$ 2,554,512

The Organization reviews its cash position on a regular basis to ensure that adequate funds are on hand to meet expenses. If funds are needed for expenses, management can draw down the on the line of credit or request that the Board undesignated previously designated assets. At June 30, 2020 and 2019, management believes that the Organization has no liquidity issues.

Note 13 - **Management Acceptance of Financial Statements**

Management has evaluated subsequent events through September 23, 2020, the date for which the financial statements were available for issuance. Management has accepted the financial statements and did not identify any events subsequent to June 30, 2020 requiring disclosure in the financial statements with.