

• **Financial Statements**

• **I Know I Can**

• June 30, 2022 and 2021



CONTENTS



	Page
Independent Auditor's Report	3
Financial Statements:	
Statements of Financial Position	6
Statements of Activities and Changes in Net Assets	7
Statements of Functional Expenses	9
Statements of Cash Flows	11
Notes to Financial Statements	12



To the Board of Directors
I Know I Can
Columbus, Ohio

Independent Auditor's Report

Opinion

We have audited the accompanying financial statements of I Know I Can (the "Organization"), which comprise the statements of financial position as of June 30, 2022 and 2021, 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.

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, 2022 and 2021, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

GBQ Partners LLC

Columbus, Ohio
March 30, 2023

[This page left intentionally blank]

I KNOW I CAN
Statements of Financial Position
June 30, 2022 and 2021

	2022	2021
ASSETS		
Assets		
Cash	\$ 5,064,457	\$ 5,028,019
Operating receivables	807,875	915,850
Pledges/Grants receivable	1,532,162	884,551
Inventory	36,010	28,194
Prepaid expenses	-	13,907
Property and equipment, net	533,576	83,764
Beneficial interest in assets held by others:		
Without donor restrictions	4,087,274	4,435,522
With donor restrictions	30,992,307	38,288,859
Total beneficial interest in assets held by others	<u>35,079,581</u>	<u>42,724,381</u>
TOTAL ASSETS	<u>\$ 43,053,660</u>	<u>\$ 49,678,666</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ -	\$ 328
Accrued expenses	751,648	921,424
Note payable	-	584,497
Total liabilities	<u>751,648</u>	<u>1,506,249</u>
Net Assets		
Without donor restrictions	9,296,940	8,144,368
With donor restrictions	33,005,072	40,028,049
Total net assets	<u>42,302,012</u>	<u>48,172,417</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 43,053,660</u>	<u>\$ 49,678,666</u>

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

I KNOW I CAN

Statement of Activities and Changes in Net Assets For the Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions	\$ 3,999,886	\$ 475,514	\$ 4,475,400
Contract services	1,915,049	-	1,915,049
Dividends, interest and other revenue	1,075	-	1,075
Gains (losses) interest and dividends on beneficial interest in assets held by others	(353,667)	(5,336,602)	(5,690,269)
Paycheck Protection Program Forgiveness	584,497	-	584,497
Loss on insurance claim	(15,500)	-	(15,500)
Net assets released from restriction	2,161,889	(2,161,889)	-
Total revenue and support	<u>8,293,229</u>	<u>(7,022,977)</u>	<u>1,270,252</u>
Expenses			
Scholarship grants and fees	1,780,786	-	1,780,786
Program events	16,700	-	16,700
Book	6,790	-	6,790
Salaries and benefits	3,890,588	-	3,890,588
Professional services	46,921	-	46,921
Rent	133,185	-	133,185
Depreciation	54,239	-	54,239
Other operating expenses	107,990	-	107,990
Technology	155,962	-	155,962
Supplies and postage	928,843	-	928,843
Travel	18,653	-	18,653
Total expenses	<u>7,140,657</u>	<u>-</u>	<u>7,140,657</u>
Change in Net Assets	1,152,572	(7,022,977)	(5,870,405)
Net Assets - Beginning of Year	8,144,368	40,028,049	48,172,417
Net Assets - End of Year	<u>\$ 9,296,940</u>	<u>\$ 33,005,072</u>	<u>\$ 42,302,012</u>

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

I KNOW I CAN

Statement of Activities and Changes in Net Assets For the Year Ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions	\$ 1,632,754	\$ 1,052,727	\$ 2,685,481
Contract services	1,833,500	-	1,833,500
Dividends, interest and other revenue	1,942	-	1,942
Gains (losses) interest and dividends on beneficial interest in assets held by others	-	9,588,125	9,588,125
Paycheck Protection Program Forgiveness	450,365	-	450,365
Net assets released from restriction	3,445,161	(3,445,161)	-
Total revenue and support	7,363,722	7,195,691	14,559,413
Expenses			
Scholarship grants and fees	1,653,322	-	1,653,322
Program events	9,720	-	9,720
Book	5,706	-	5,706
Salaries and benefits	3,533,905	-	3,533,905
Professional services	67,981	-	67,981
Rent	153,118	-	153,118
Depreciation	39,081	-	39,081
Other operating expenses	51,084	-	51,084
Technology	145,618	-	145,618
Supplies and postage	441,964	-	441,964
Travel	1,233	-	1,233
Total expenses	6,102,732	-	6,102,732
Change in Net Assets	1,260,990	7,195,691	8,456,681
Net Assets - Beginning of Year	6,883,378	32,832,358	39,715,736
Net Assets - End of Year	\$ 8,144,368	\$ 40,028,049	\$ 48,172,417

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

I KNOW I CAN

Statement of Functional Expenses For the Year Ended June 30, 2022

	Program Services							General and Administrative	Fundraising	Total
	IKIC Grant	Dream Big	Founders	AmeriCorps	Retention	Early Awareness	High School Advising			
Scholarship grants and fees	\$ 874,802	\$ 433,175	\$ 397,454	\$ 62,600	\$ -	\$ -	\$ 12,755	\$ -	\$ -	\$ 1,780,786
Miscellaneous program events	-	-	-	-	9,500	-	7,200	-	-	16,700
Book	-	-	-	-	-	6,790	-	-	-	6,790
Salaries and benefits	123,610	69,630	-	74,640	112,551	72,507	2,610,702	543,208	283,740	3,890,588
Professional services	-	-	-	-	-	-	7,175	39,746	-	46,921
Rent	-	-	-	-	-	-	-	133,185	-	133,185
Depreciation	-	-	-	-	-	-	-	54,239	-	54,239
Other operating expenses	-	-	-	7,187	7,360	4,249	17,232	61,407	10,555	107,990
Technology	25,000	20,000	25,000	3,280	19,160	13,416	27,457	18,181	4,468	155,962
Supplies and postage	2,309	220	1,214	7,159	148,267	12,030	757,644	-	-	928,843
Travel	-	-	-	722	1,344	-	15,163	514	910	18,653
	\$ 1,025,721	\$ 523,025	\$ 423,668	\$ 155,588	\$ 298,182	\$ 108,992	\$ 3,455,328	\$ 850,480	\$ 299,673	\$ 7,140,657

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

I KNOW I CAN

Statement of Functional Expenses For the Year Ended June 30, 2021

	Program Services								General and Administrative	Fundraising	Total
	IKIC Grant	Dream Big	Founders	AmeriCorps	Retention	Early Awareness	High School Advising	Save Smart			
Scholarship grants and fees	\$ 907,182	\$ 187,325	\$ 387,268	\$ 101,261	\$ -	\$ -	\$ 11,036	\$ 59,250	\$ -	\$ -	\$ 1,653,322
Miscellaneous program events	-	-	-	-	4,000	-	5,720	-	-	-	9,720
Book	-	-	-	-	-	5,706	-	-	-	-	5,706
Salaries and benefits	115,845	42,543	-	76,132	92,393	552,627	2,099,851	-	409,573	144,941	3,533,905
Professional services	-	-	-	-	-	-	-	-	67,981	-	67,981
Rent	-	-	-	-	-	-	-	-	153,118	-	153,118
Depreciation	-	-	-	-	-	-	-	-	39,081	-	39,081
Other operating expenses	-	100	-	14,778	800	1,380	8,261	472	18,064	7,229	51,084
Technology	-	17,290	9,000	2,000	21,700	19,736	54,263	-	16,445	5,184	145,618
Supplies and postage	628	1,814	-	1,119	94,377	147,017	187,519	-	3,233	6,257	441,964
Travel	-	-	-	-	-	-	1,233	-	-	-	1,233
	<u>\$ 1,023,655</u>	<u>\$ 249,072</u>	<u>\$ 396,268</u>	<u>\$ 195,290</u>	<u>\$ 213,270</u>	<u>\$ 726,466</u>	<u>\$ 2,367,883</u>	<u>\$ 59,722</u>	<u>\$ 707,495</u>	<u>\$ 163,611</u>	<u>\$ 6,102,732</u>

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

I KNOW I CAN
Statements of Cash Flows
For the Years Ended June 30, 2022 and 2021

	2022	2021
Cash Flows from Operating Activities		
Change in net assets	\$(5,870,405)	\$ 8,456,681
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	54,240	39,081
Forgiveness of Paycheck Protection Program Loan	(584,497)	(450,365)
Unrealized loss (gain) on beneficial interest in assets held by others	6,258,665	(9,138,530)
Interest and dividends from beneficial interest in assets held by others	(568,396)	(449,595)
Changes in assets and liabilities:		
Operating receivables	107,975	(830,850)
Pledges/Grants receivable	(647,611)	229,970
Inventory	(7,816)	3,544
Prepaid expenses	13,907	(13,907)
Accounts payable	(328)	(42,816)
Accrued expenses	(169,776)	549,315
Net cash used in operating activities	<u>(1,414,042)</u>	<u>(1,647,472)</u>
Cash Flows from Investing Activities		
Purchases of property and equipment	(504,051)	(32,705)
Cash transfer from beneficial interest in assets held by others	1,954,531	1,935,639
Net cash provided by investing activities	<u>1,450,480</u>	<u>1,902,934</u>
Cash Flows from Financing Activities		
Proceeds from note payable	-	584,497
Net cash provided by financing activities	<u>-</u>	<u>584,497</u>
Net change in cash	36,438	839,959
Cash - Beginning of Year	5,028,019	4,188,060
Cash - End of Year	\$ 5,064,457	\$ 5,028,019

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

Nature and Scope of Business

I Know I Can (IKIC) is a nonprofit organization founded in Columbus, OH in 1988. I Know I Can works to inspire, enable and support central Ohio students in pursuing and completing postsecondary education and training by providing programs and services including: college and career planning and counseling for middle and high school students, help with the admissions and financial aid processes, summer enrichment programs, parent engagement workshops, college retention services, as well as postsecondary grants and scholarships for qualified students.

Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The financial statements of I Know I Can are prepared on the accrual basis using the principles of fund accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Accrued Expenses

Accrued expenses primarily consist of amounts for accrued payroll and vacation for I Know I Can employees.

Functional Allocation of Expenses

Certain expenses are charged directly to program services or supporting services based on specific identification of their function. The remaining expenses, such as personnel, facilities operations and maintenance, interest expense, information technology, marketing, and others, are allocated to functional expense categories based on management's estimates of time and effort.

Scholarship Grants and Fees

Scholarship grants and fees are reported net of refunds and returned grant checks. Frequently, students who are awarded grants and scholarships either fail to register or withdraw from the college or university after beginning. Total refunds and returned grant checks received during 2022 and 2021 were \$47,349 and \$74,208, respectively.

See Independent Auditor's Report.

Summary of Significant Accounting Policies (continued)

Inventory

Inventory consists of books and posters and is stated at the lower of cost or net realizable value. Cost is determined using the weighted average method.

Property and Equipment

Property and equipment is recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of three to five years.

Work in progress and software in development are capitalized at cost and begin depreciating once the item(s) are complete and placed into service.

The carrying value of long-lived assets and certain intangible assets are reviewed for impairment whenever events or changes in circumstances indicate the amount of the assets may not be recoverable. When an indication of impairment is present and the undiscounted cash flows estimated to be generated by the related assets are less than the assets' carrying amount, an impairment loss will be recorded based on the difference between the carrying amount of the assets and their estimated fair value. Management determined that no impairment existed at June 30, 2022 or 2021.

Income Taxes

I Know I Can is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code as evidenced by a determination letter dated April 7, 1988. Accordingly, the accompanying financial statements include no provision for income taxes.

I Know I Can has adopted the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) relating to uncertain tax positions. I Know I Can does not believe its financial statements include any uncertain tax positions.

Accounts Receivable

Operating receivables are uncollateralized contracts for services due from school districts or educational institutions around central Ohio. Operating receivables are stated at the amount billed to the customer, and interest is not charged on past due accounts. Payments of operating receivables are allocated to the specific invoices identified on the customer's remittance advice or, if unspecified, are applied to the earliest unpaid invoices. Operating receivables from customers were \$807,875, \$915,850 and \$85,000 at June 30, 2022, June 30, 2021 and July 1, 2020 respectively.

See Independent Auditor's Report.

Summary of Significant Accounting Policies (continued)

Accounts Receivable (continued)

Accounts receivable are stated at the amount I Know I Can expects to collect from outstanding balances. Management estimates an allowance for doubtful accounts based upon management's review of delinquent accounts and an assessment of I Know I Can's historical evidence of collections. Specific amounts are charged to the allowance when management determines that the account may be uncollectible. Management has reviewed the detail of accounts receivable and has determined that an allowance for doubtful accounts is not required at June 30, 2022 and 2021.

Net Assets

Net assets and revenues, gains and support are classified based on donor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Without Donor Restrictions – Those resources that are not subject to donor imposed restrictions and are available for use in I Know I Can's ongoing operations.

With Donor Restrictions – Those resources subject to donor imposed restrictions which will be satisfied either by action of I Know I Can and/or passage of time.

Revenue Recognition

Contributions are recorded as without donor restriction or with donor restriction depending on the existence and/or nature of any donor restrictions. When a donor restriction expires, net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions. If restrictions on grants or contributions are met in the same reporting period as the grant or contribution is received, the revenues are reported as increases in net assets without donor restriction.

Contract services represent revenue for services provided and are recognized when earned.

COVID-19 Government Assistance Accounting Policies

Currently, there is no authoritative guidance under U.S. GAAP that addresses accounting and reporting by a not-for-profit entity that receives forgivable debt or assistance not in the form of an income tax credit from a government entity. Accordingly, management has elected to recognize forgivable debt received from a government entity (Paycheck Protection Program Loans) as debt until debt extinguishment occurs when I Know I Can is legally released from being the obligor. Upon legal release as obligor, I Know I Can will recognize the forgiven amount as income in the statement of activities and changes in net assets.

See Independent Auditor's Report.

I KNOW I CAN
Notes to Financial Statements
June 30, 2022 and 2021

Cash

I Know I Can maintains at various financial institutions cash which may exceed federally insured amounts at times. I Know I Can has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on cash.

Pledges/Grants Receivable

	2022	2021
Pledges/Grants receivable due in:		
Less than one year	\$ 1,202,162	\$ 719,551
One to five years	330,000	165,000
Net Pledges Receivable	\$ 1,532,162	\$ 884,551

Property and Equipment

A summary of property and equipment is as follows:

	2022	2021
Leasehold improvements	\$ 110,359	\$ 110,359
Office equipment	277,693	172,791
Software	595,150	196,000
	983,201	479,150
Less accumulated depreciation	449,626	395,386
Net Property and Equipment	\$ 533,576	\$ 83,764

Risks and Uncertainties

I Know I Can invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and those changes could materially affect the amounts reported in the statement of financial position.

Funds Held by The Columbus Foundation

Contributions received by I Know I Can are transferred to funds held at The Columbus Foundation both with and without donor restriction for use of I Know I Can. These funds are subject to the variance power of the Board of Trustees of The Columbus Foundation. The variance power permits The Columbus Foundation's Board of Trustees, in its sole discretion to redirect all or part of the funds' income and/or assets to another organization.

See Independent Auditor's Report.

I KNOW I CAN

Notes to Financial Statements

June 30, 2022 and 2021

Funds Held by The Columbus Foundation (continued)

The activity of the funds held at The Columbus Foundation for the years ended June 30, 2022 and 2021 is as follows:

	2022	2021
Cash and investments at beginning of year (at market)	\$ 42,724,381	\$ 35,071,895
Transfers to I Know I Can (net)	(1,954,531)	(1,935,639)
Net interest and dividend income	568,396	449,595
Net realized and unrealized gains (losses)	(6,258,665)	9,138,530
Cash and investments at end of year (at market)	\$ 35,079,581	\$ 42,724,381

The beneficial interest in assets held at The Columbus Foundation was comprised of approximately 65% equity securities, 23% bonds and 12% cash in both 2022 and 2021, as noted below:

	2022	2021
Equity Securities	\$ 22,443,427	\$ 27,783,379
Bonds	7,931,222	9,758,295
Cash equivalents	4,704,932	5,182,707
Beneficial interest in assets held by others	\$ 35,079,581	\$ 42,724,381

Net Assets with Donor Restrictions

	2022	2021
Time restricted for operations	\$ 30,000	\$ 65,000
Programs	1,982,765	1,674,190
Dream Big scholarships	3,993,257	4,475,949
I Know I Can grants	26,999,050	33,812,910
Total Net Assets with Donor Restrictions	\$ 33,005,072	\$ 40,028,049

Employee Benefit Plan

I Know I Can has a defined contribution 401(k) retirement plan. Under the plan, eligible employees may contribute a portion of their salary until retirement. I Know I Can contributions were \$43,394 and \$48,877 in 2022 and 2021, respectively.

See Independent Auditor's Report.

Investments

Fair Value Measurements

U.S. GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.
- Level 2 Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active or inputs other than quoted prices that are observable for the asset or liability.
- Level 3 Inputs are significant unobservable inputs for the asset or liability.

The level of the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Assets measured at fair value on a recurring basis at June 30, 2022 and 2021 were as follows:

	2022			
	Level 1	Level 2	Level 3	Total
Benefit interest in assets held by others	\$ -	\$ 35,079,581	\$ -	\$ 35,079,581
Total	\$ -	\$ 35,079,581	\$ -	\$ 35,079,581
	2021			
	Level 1	Level 2	Level 3	Total
Benefit interest in assets held by others	\$ -	\$ 42,724,381	\$ -	\$ 42,724,381
Total	\$ -	\$ 42,724,381	\$ -	\$ 42,724,381

The level 2 assets listed above were valued using the market approach and were determined using quoted market prices of similar assets.

See Independent Auditor's Report.

I KNOW I CAN
Notes to Financial Statements
June 30, 2022 and 2021

Liquidity and Availability of Financial Assets

I Know I Can has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The following reflects the I Know I Can's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of external designations. The accounts receivable is expected to be collected within a one year time frame. Amounts not available would include amounts set aside for time and purpose restrictions.

	2022	2021
Cash and cash equivalents	\$ 5,064,457	\$ 5,028,019
Operating receivable	807,875	915,850
Pledges and grants receivable	1,202,162	719,551
Beneficial interest in assets held by others	35,079,581	42,724,381
	42,154,075	49,387,801
Donor restrictions	30,992,307	38,288,859
	30,992,307	38,288,859
Financial assets available to meet cash need for expenditures within one year	\$ 11,161,768	\$ 11,098,942

See Independent Auditor's Report.

Long-Term Debt

Long-term debt consisted of the following at June 30:

	2022	2021
Paycheck Protection Program Loan in association with the Coronavirus Aid, Relief, and Economic Security (CARES) Act with Huntington National Bank, with a fixed interest rate of 1%. Monthly payments of interest and principal in the amount of \$12,426.87 were set to begin on January 25, 2022. Under the terms of the CARES Act, I Know I Can could request all or a portion of the loan to be forgiven if I Know I Can met certain criteria defined by the Cares Act. I Know I Can requested and was approved for forgiveness of the entire loan in fiscal year 2022.	\$ -	\$ 584,497
Less current portion of long-term debt	-	67,368
Long-Term Debt - Net of Current	\$ -	\$ 517,129

Subsequent Events

The Organization evaluated subsequent events through the date of the Independent Auditor’s Report, the date on which the financial statements were available to be issued.

See Independent Auditor’s Report.