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# **MyPATH**

## **FINANCIAL STATEMENTS**

**June 30, 2023**

**(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2022)**

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**CROSBY & KANEDA**

Certified Public Accountants  
for Nonprofit Organizations

# MYPATH

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**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
MyPath  
San Francisco, California

**Opinion**

We have audited the accompanying financial statements of MyPath (the Organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, cash flows and functional expenses, for the year 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 MyPath as of June 30, 2023, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 audit. 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 generally accepted auditing standards 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, including omissions, 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 generally accepted auditing standards, 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.

### **Report on Summarized Comparative Information**

We have previously audited the Organization's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 22, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Crosby + Kaneda CPAs LLP*

Oakland, California

February 2, 2024

# MYPATH

## Statement of Financial Position June 30, 2023 (With Comparative Totals as of June 30, 2022)

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Assets</b>		
Cash and cash equivalents	\$ 1,244,350	\$ 2,368,425
Accounts receivable	132,642	163,776
Tax credit receivable	98,205	-
Prepaid expenses and deposits	76,476	40,010
Property and equipment (Note 3)	74,391	6,467
Total Assets	<u>1,626,064</u>	<u>2,578,678</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 148,363	\$ 115,305
Accrued paid time off	141,115	119,475
Total Liabilities	<u>289,478</u>	<u>234,780</u>
<b>Net Assets</b>		
Without donor restrictions	858,340	737,319
With donor restrictions (Note 5)	478,246	1,606,579
Total Net Assets	<u>1,336,586</u>	<u>2,343,898</u>
Total Liabilities and Net Assets	<u>\$ 1,626,064</u>	<u>\$ 2,578,678</u>

See Notes to the Financial Statements

## MYPATH

### Statement of Activities For the Year Ended June 30, 2023 (With Comparative Totals for the Year Ended June 30, 2022)

	Without Donor	With Donor	Total	
	Restrictions	Restrictions	2023	2022
<b>Support and Revenue</b>				
Support				
Foundation and corporate	\$ 67,500	\$ 772,725	\$ 840,225	\$ 1,874,825
Government	1,139,803		1,139,803	704,831
Individual	9,756		9,756	7,995
In-kind contributions (Note 6)	62,150		62,150	48,046
Total Support	<u>1,279,209</u>	<u>772,725</u>	<u>2,051,934</u>	<u>2,635,697</u>
Revenue				
Program service fees	5,522		5,522	-
Interest and other	23,387		23,387	4,088
Total Revenue	<u>28,909</u>	<u>-</u>	<u>28,909</u>	<u>4,088</u>
COVID-19 funding (Note 9)	98,205		98,205	308,798
Support provided by expiring time and purpose restrictions	1,901,058	(1,901,058)	-	-
Total Support and Revenue	<u>3,307,381</u>	<u>(1,128,333)</u>	<u>2,179,048</u>	<u>2,948,583</u>
<b>Expenses</b>				
Program	2,603,459		2,603,459	2,112,746
Management and general	395,382		395,382	367,151
Fundraising	187,519		187,519	167,924
Total Expenses	<u>3,186,360</u>	<u>-</u>	<u>3,186,360</u>	<u>2,647,821</u>
Change in net assets	121,021	(1,128,333)	(1,007,312)	300,762
Net Assets, beginning of year	<u>737,319</u>	<u>1,606,579</u>	<u>2,343,898</u>	<u>2,043,136</u>
Net Assets, end of year	<u>\$ 858,340</u>	<u>\$ 478,246</u>	<u>\$ 1,336,586</u>	<u>\$ 2,343,898</u>

See Notes to the Financial Statements

# MYPATH

## Statement of Cash Flows For the Year Ended June 30, 2023 (With Comparative Totals for the Year Ended June 30, 2022)

	2023	2022
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (1,007,312)	\$ 300,762
Adjustments to reconcile change in net assets to cash provided (used) by operating activities		
Depreciation	3,695	3,695
PPP forgiveness	-	(218,091)
Change in assets and liabilities:		
Accounts receivable	31,134	(132,415)
Contributions receivable	-	40,000
Tax credit receivable	(98,205)	-
Prepaid expenses and deposits	(36,466)	(1,178)
Accounts payable and accrued expenses	33,058	6,599
Accrued paid time off	21,640	(15,563)
Net cash provided (used) by operating activities	<u>(1,052,456)</u>	<u>(16,191)</u>
<b>Cash flows from investing activities:</b>		
Purchase of property and equipment	<u>(71,619)</u>	-
Net cash provided (used) by investing activities	<u>(71,619)</u>	-
Net change in cash and cash equivalents	(1,124,075)	(16,191)
Cash and cash equivalents, beginning of year	<u>2,368,425</u>	<u>2,384,616</u>
Cash and cash equivalents, end of year	<u>\$ 1,244,350</u>	<u>\$ 2,368,425</u>

See Notes to the Financial Statements

**MYPATH**

**Statement of Functional Expenses  
For the Year Ended June 30, 2023  
(With Comparative Totals for the Year Ended June 30, 2022)**

	Program	Management and General	Fundraising	Total	
				2023	2022
Salaries	\$ 1,557,525	\$ 219,514	\$ 132,577	\$ 1,909,616	\$ 1,669,524
Retirement contributions	-	-	-	-	27,525
Other employee benefits	131,799	18,056	9,103	158,958	113,624
Payroll taxes	117,303	16,297	9,787	143,387	129,240
Total Personnel	<u>1,806,627</u>	<u>253,867</u>	<u>151,467</u>	<u>2,211,961</u>	<u>1,939,913</u>
Contract services	560,555	49,126	27,682	637,363	438,933
Supplies and office expense	61,704	9,979	2,831	74,514	58,125
Information technology	48,992	2,443	1,394	52,829	92,884
Occupancy	28,344	2,259	1,311	31,914	6,451
Travel	26,588	970	1,499	29,057	4,804
Conferences and meetings	9,283	12,450	159	21,892	6,969
Depreciation	2,956	480	259	3,695	3,695
Interest	-	38	-	38	-
Insurance	13,444	1,620	917	15,981	13,049
Youth incentives	44,966	-	-	44,966	34,952
In-kind services	-	62,150	-	62,150	48,046
Total Expenses	<u>\$ 2,603,459</u>	<u>\$ 395,382</u>	<u>\$ 187,519</u>	<u>\$ 3,186,360</u>	<u>\$ 2,647,821</u>

See Notes to the Financial Statements



## MyPATH

### Notes to the Financial Statements For the Year Ended June 30, 2023 (With Comparative Totals for the Year Ended June 30, 2022)

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#### NOTE 1: NATURE OF ACTIVITIES

Established as the non-profit affiliate of Mission SF Federal Credit Union in 1989, MyPath (formerly Mission SF Community Financial Center) (the Organization) became an independent non-profit organization in April 2011.

The Organization's purpose is to promote financial capability and economic mobility among low-income youth and young adults. The Organization achieves its purpose by designing, testing and scaling program models that provide youth and young adults with access to quality financial products; a working knowledge of personal finance best practices; and a social support system to develop and sustain sound financial habits.

The Organization uses its evaluation systems to gather and disseminate its programmatic outcomes data, lessons and best practices to build the field and engage new partners. The Organization also trains and supports youth leaders to partner with staff to advocate for policies that increase youth access to financial capability and economic mobility supports and decrease related barriers.

#### NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

##### **Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

##### **Net Assets**

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

*Net assets without donor restrictions* – are resources available to support operations. The only limits on the use of the net assets are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

*Net assets with donor restrictions* – are resources that are restricted by a donor for use for a particular purpose or in a particular period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Organization must continue to use the resources in accordance with the donor's instructions.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of building or equipment (or less commonly, the contribution of those net assets directly) are reported as

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### **Notes to the Financial Statements For the Year Ended June 30, 2023 (With Comparative Totals for the Year Ended June 30, 2022)**

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net assets with donor restrictions until the specified asset is placed in service by the Organization, unless the donor provides more specific directions about the period of its use.

#### **Accounting for Revenue**

The Organization recognizes revenue as performance obligations are satisfied.

Revenue is recognized over time for cost reimbursement contracts as eligible expenses are incurred if other conditions of the contract are satisfied. Revenue from agreements that include milestones and milestone payments are recognized over time as milestones are reached. Revenue from agreements based on hourly rates is recognized over time as time is expended if the Organization expects it will have an enforceable right to payment for such amounts. Revenue is recognized based on estimated progress towards complete satisfaction of the performance obligation if the Organization can reasonably measure such progress. If the Organization's efforts are expended evenly throughout the performance period, the Organization may recognize revenue on a straight-line basis over such a period.

Revenue is recognized at a point in time when goods or services are provided to customers and the Organization is not required to provide additional goods or services or if the above criteria are not met.

The Organization tracks contract assets representing earned amounts that are not yet receivable separately from accounts receivable, if any. As a practical expedient the Organization disregards the effects of potential financing components if the period between payment and performance is one year or less.

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the donor specified the use of the related resources for a particular purpose or in a future period.

#### **Accounting for Contributions**

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless the contributed assets are specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as restricted until payment is due, unless the contribution is clearly intended to support activities of the current fiscal year. Conditional promises are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

#### **Government Funding**

The Organization receives government funding on a cost reimbursement basis. Payment of amounts under such funding is conditioned on expenditure of funds on eligible costs and compliance with program terms and conditions. The Organization recognizes revenue from such government funding as related costs are incurred.

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### **Notes to the Financial Statements For the Year Ended June 30, 2023 (With Comparative Totals for the Year Ended June 30, 2022)**

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#### **Program Service Fees**

The Organization offers workshops and training sessions under contract with third parties. Amounts for workshops are billed in advance, held as deferred revenue and then recognized over the related program offerings.

#### **Income Taxes**

The Internal Revenue Service and the California Franchise Tax Board have determined that the Organization is exempt from federal and state income taxes under IRC 501(c)(3) and California RTC 23701(d). The Organization has evaluated its current tax positions as of June 30, 2023, and is not aware of any significant uncertain tax positions for which a reserve would be necessary. The Organization's tax returns are generally subject to examination by federal and state taxing authorities for three and four years, respectively, after they are filed.

#### **Contributed Services**

Contributed services are reflected in the financial statements at the fair value of the services received only if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

#### **Accounts Receivable**

Accounts receivable are primarily unsecured non-interest-bearing amounts due from grantors on cost reimbursement or performance grants. The Organization considers all accounts receivable to be fully collectible at June 30, 2023. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

#### **Contributions Receivable**

Contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received. Receivables that are expected to be collected in less than one year are reported at net realizable value. Receivables that are expected to be collected in more than one year are recorded at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows. The Organization has evaluated the value of the discount and concluded that it was not material for recognition. The Organization considers all contributions receivable to be fully collectible at June 30, 2023. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

#### **Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

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### Notes to the Financial Statements For the Year Ended June 30, 2023 (With Comparative Totals for the Year Ended June 30, 2022)

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#### **Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all money market funds and other highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

#### **Fair Value Measurements**

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Organization determines the fair value of its assets and liabilities based on a fair value hierarchy that includes three levels of inputs that may be used to measure fair value.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 - Inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the assets or liability.

The Organization had no assets or liabilities recorded at fair value on June 30, 2023.

#### **Property and Equipment**

Property and equipment purchased by the Organization is recorded at cost. The Organization capitalizes all expenditures for property and equipment over \$2,000; the fair value of donated fixed assets is similarly capitalized. Depreciation is computed using the straight-line method over the estimated useful lives on the property and equipment as follows:

Furniture and equipment	3-5 years
Software	3 years

Expenditures for major renewals and betterments that extend the useful lives of the property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. Management reviews long-lived assets for impairment when circumstances indicate the carrying amount of the asset may not be recoverable.

#### **Expense Recognition and Allocation**

The cost of providing the Organization's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support function. Costs common to multiple functions have been allocated among the various functions using a reasonable allocation method that is consistently applied as follows:

Salaries and wages, benefits, and payroll taxes are allocated based on a time study activity report prepared by personnel during one pay period each quarter or quarterly estimate and review of time allocation.

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### Notes to the Financial Statements For the Year Ended June 30, 2023 (With Comparative Totals for the Year Ended June 30, 2022)

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Office expenses occupancy, supplies, insurance, and other expenses that cannot be directly identified are charged to a shared cost pool and then allocated based on employee allocations for each program and supporting activity.

Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization. Fundraising costs are expensed as incurred. The Organization generally does not conduct fundraising activities in conjunction with its other activities. Advertising costs are expensed as incurred. All expenses and net losses are reported as decreases in net assets without donor restrictions.

#### **Retirement Plan**

The Organization offers a 401(k) plan to all eligible staff. Employees may contribute to the plan up to allowable limits. The Organization may make discretionary contributions to the plan based on board approval.

#### **Recent Accounting Pronouncements**

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. This update supersedes much of the existing authoritative guidance for leases. The update requires lessees, among other things, to recognize right-of-use assets and liabilities on their balance sheet for all leases with lease terms longer than twelve months. Further related updates included *ASU No. 2018-01*, *ASU No. 2021-05* and additional modifications and clarifications. The Organization's adoption of this update did not have a material impact on the Organization's financial statements.

#### **Prior Year Summarized 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 GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2022, from which the summarized information was derived.

#### **Reclassifications**

Certain accounts in the prior year's summarized information have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

#### **Subsequent Events**

The Organization has evaluated subsequent events and has concluded that as of February 2, 2024, the date that the financial statements were available to be issued, there were no significant subsequent events to disclose.

#### **NOTE 3: PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following as of June 30:

**MyPATH**

**Notes to the Financial Statements  
For the Year Ended June 30, 2023  
(With Comparative Totals for the Year Ended June 30, 2022)**

	<u>2023</u>	<u>2022</u>
Furniture and equipment	\$ 18,477	\$ 18,477
Software	71,619	-
Less accumulated depreciation	<u>(15,705)</u>	<u>(12,010)</u>
Total	<u>\$ 74,391</u>	<u>\$ 6,467</u>

**NOTE 4: CONTINGENCIES**

**Compliance with Donor Restrictions**

Grant awards require the fulfillment of certain conditions as set forth in the instrument of grant. Failure to fulfill the conditions could result in the return of the funds to the grantors. The Organization deems this contingency remote since by accepting the grants and their terms, it has accommodated the objectives of the Organization to the provisions of the grants. The Organization's management is of the opinion that the Organization has complied with the terms of all grants.

**Paycheck Protection Program and Employee Retention Tax Credit**

The Small Business Administration and IRS reserves the right to audit forgiveness under the Paycheck Protection Program or credits offered under ERTC and such audit activity, if any, may result in changes to amounts forgiven or a requirement to return funds received under the program. The Organization believes it has complied with the terms of the Paycheck Protection Program and ERTC. Funding under such tax credit programs may be delayed, and tax credit receivables may not be available to the Organization for operational use in the immediate future.

**NOTE 5: NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions were available as follows as of June 30:

	<u>2023</u>	<u>2022</u>
Purpose restricted	\$ 353,246	\$ 1,361,450
For future use	<u>125,000</u>	<u>245,129</u>
Total	<u>\$ 478,246</u>	<u>\$ 1,606,579</u>

**NOTE 6: IN-KIND CONTRIBUTIONS**

The Organization received a donation of in-kind professional services which it utilized in its Organizational activities during the year ended June 30, 2023:

<u>Restriction</u>	<u>Goods or services</u>	<u>Valuation method</u>	<u>Value</u>
No further donor restriction	Legal services	\$767 per hour - estimated based on market rates for donors' services	\$ 62,150

## MyPATH

### Notes to the Financial Statements For the Year Ended June 30, 2023 (With Comparative Totals for the Year Ended June 30, 2022)

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#### NOTE 7: CONCENTRATIONS

##### Concentration of Credit Risk

The Organization had deposits in excess of federally insured limits.

##### Accounts Receivable

As of June 30, 2023, 98% of contributions receivable were from two funders.

##### Support and Revenue

During the year ended June 30, 2023 two funders provided approximately 24% of total support and revenue.

#### NOTE 8: PASS THROUGH ACTIVITY

In addition to the activity reflected in the financial statements \$50,000 in funds were accounted for on a pass-through basis during the years ended June 30, 2023 and 2022, respectively, as a result of collaborations with other nonprofit organizations.

#### NOTE 9: COVID-19 FUNDING

Laws, regulations and processes concerning the Employee Retention Tax Credit established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act, are complex and continue to evolve and remain subject to varying interpretations. Claims made under the CARES Act may be subject to audit and review by regulatory authorities. Payment of such credits may be delayed. The Organization recognized COVID-19 funding as follows for the years ended June 30:

	<u>2023</u>	<u>2022</u>
Paycheck Protection Program	\$ -	\$ 218,091
Employee Retention Tax Credit	<u>98,205</u>	<u>90,707</u>
Total	<u>\$ 98,205</u>	<u>\$ 308,798</u>

In addition to the amounts recognized the Organization has a potential claim of approximately \$125,000 under ERTC. The IRS has announced a processing suspension for certain ERTC claims and the Organization is aware of the need to potentially update its claim filings with respect to this amount. Given the uncertainties involved in the process the Organization has elected to defer recognition of this amount.

#### NOTE 10: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2023 are:

Cash and cash equivalents	\$ 1,244,350
Accounts receivable	132,642
Less purpose-restricted net assets	<u>(353,246)</u>
Total	<u>\$ 1,023,746</u>