

**PUBLIC LABORATORY FOR OPEN
TECHNOLOGY AND SCIENCE, INC.**

JUNE 30, 2020 AND 2019

NEW ORLEANS, LOUISIANA

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2322 Tremont Drive • Baton Rouge, LA 70809
178 Del Orleans Avenue, Suite C • Denham Springs, LA 70726
Phone: 225.928.4770 • Fax: 225.926.0945
650 Poydras Street, Suite 1200 • New Orleans, LA 70130
Phone: 504.274.0200 • Fax: 504.274.0201
www.htbcpa.com

Independent Auditor's Report

To the Board of Directors of
Public Laboratory for Open Technology and Science, Inc.
New Orleans, Louisiana

We have audited the accompanying financial statements of Public Laboratory for Open Technology and Science, Inc. (a nonprofit organization), which comprise the Statements of Financial Position as of June 30, 2020 and 2019, and the related Statements of Activities, 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 from material misstatement, whether due to fraud or error.

Auditor's 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 audit 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 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 statements.

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 present fairly, in all material respects, the financial position of Public Laboratory for Open Technology and Science, Inc. 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.

Respectfully submitted,

Hannis T. Bourgeois, LLP

New Orleans, Louisiana
January 26, 2021

PUBLIC LABORATORY FOR OPEN TECHNOLOGY AND SCIENCE, INC.

STATEMENTS OF FINANCIAL POSITION

AS OF JUNE 30, 2020 AND 2019

ASSETS

	<u>2020</u>	<u>2019</u>
Current Assets:		
Cash and Cash Equivalents	\$ 1,687,968	\$ 948,828
Accounts Receivable	3,157	14,808
Total Assets	<u>\$ 1,691,125</u>	<u>\$ 963,636</u>

LIABILITIES AND NET ASSETS

Current Liabilities:		
Accounts Payable	\$ 14,678	\$ 64,874
Accrued Expenses	9,085	12,133
Current Portion of Payroll Protection Program Loan	10,349	-
Total Current Liabilities	34,112	77,007
Long-Term Liabilities:		
Payroll Protection Program Loan	82,275	-
Net Assets:		
Without Donor Restrictions	186,768	95,269
With Donor Restrictions for Time or Purpose	1,387,971	791,360
Total Net Assets	<u>1,574,739</u>	<u>886,629</u>
Total Liabilities and Net Assets	<u>\$ 1,691,126</u>	<u>\$ 963,636</u>

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

PUBLIC LABORATORY FOR OPEN TECHNOLOGY AND SCIENCE, INC.

STATEMENTS OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2020

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:			
Grants	\$ 193,203	\$ 1,604,940	\$ 1,798,143
Contributions	8,165	-	8,165
Sponsorships	51,176	-	51,176
Other Income	2,440	-	2,440
Retail Sales:			
Retail Revenue	35,504	-	35,504
Cost of Retail Revenue	(39,903)	-	(39,903)
	(4,399)	-	(4,399)
Net Assets Released from Restriction	1,008,329	(1,008,329)	-
Total Support and Revenue	1,258,914	596,611	1,855,525
Expenses:			
Program Services	955,303	-	955,303
Supporting Services:			
Management and General	137,054	-	137,054
Fundraising	75,058	-	75,058
Total Supporting Services	212,112	-	212,112
Total Expenses	1,167,415	-	1,167,415
Change in Net Assets	91,499	596,611	688,110
Net Assets - Beginning of Year	95,269	791,360	886,629
Net Assets - End of Year	\$ 186,768	\$ 1,387,971	\$ 1,574,739

(CONTINUED)

PUBLIC LABORATORY FOR OPEN TECHNOLOGY AND SCIENCE, INC.

STATEMENTS OF ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2019

	2019		Total
	Without Donor Restrictions	With Donor Restrictions	
Support and Revenue:			
Grants	\$ -	\$ 936,653	\$ 936,653
Contributions	91,389	-	91,389
Sponsorships	29,134	-	29,134
Retail Sales:			
Retail Revenue	46,025		46,025
Cost of Retail Revenue	(54,931)	-	(54,931)
	(8,906)	-	(8,906)
Net Assets Released from Restriction	1,038,026	(1,038,026)	-
Total Support and Revenue	1,149,643	(101,373)	1,048,270
Expenses:			
Program Services	1,227,765	-	1,227,765
Supporting Services:			
Management and General	101,338	-	101,338
Fundraising	65,571	-	65,571
Total Supporting Services	166,909	-	166,909
Total Expenses	1,394,674	-	1,394,674
Change in Net Assets	(245,031)	(101,373)	(346,404)
Net Assets - Beginning of Year	340,300	892,733	1,233,033
Net Assets - End of Year	\$ 95,269	\$ 791,360	\$ 886,629

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

PUBLIC LABORATORY FOR OPEN TECHNOLOGY AND SCIENCE, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2020

	2020			
	<u>Program</u>	<u>Management</u>	<u>Fundraising</u>	<u>Total</u>
	<u>Services</u>	<u>and General</u>		
Salaries	\$ 350,099	\$ 60,684	\$ 56,016	\$ 466,799
Payroll Taxes and Employee Benefits	61,764	10,706	9,882	82,353
Contract Labor	72,166	55,757	-	127,923
Professional Fees	738	128	118	984
Program Supplies	1,856	-	-	1,856
Travel Expenses	16,515	2,088	1,928	20,531
Operations	26,396	374	345	27,115
Office Expenses	31,832	5,517	5,093	42,443
Grant Expense	363,671	-	-	363,671
Fellows	19,880	-	-	19,880
Insurance Expense	10,386	1,800	1,661	13,847
Fundraising	-	-	15	15
Total Functional Expenses	<u>\$ 955,303</u>	<u>\$ 137,054</u>	<u>\$ 75,058</u>	<u>\$ 1,167,415</u>

(CONTINUED)

PUBLIC LABORATORY FOR OPEN TECHNOLOGY AND SCIENCE, INC.

STATEMENTS OF FUNCTIONAL EXPENSES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2019

	2019			
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 294,753	\$ 51,090	\$ 47,160	\$ 393,003
Payroll Taxes and Employee Benefits	55,424	9,607	8,868	73,899
Contract Labor	176,819	24,429	-	201,248
Professional Fees	9,344	1,620	1,495	12,459
Program Supplies	5,584	-	-	5,584
Travel Expenses	97,071	5,586	2,793	105,450
Operations	43,470	607	561	44,638
Office Expenses	28,007	6,696	2,358	37,061
Grant Expense	402,571	-	-	402,571
Fellows	104,895	-	-	104,895
Insurance Expense	9,827	1,703	1,572	13,102
Fundraising	-	-	764	764
Total Functional Expenses	<u>\$ 1,227,765</u>	<u>\$ 101,338</u>	<u>\$ 65,571</u>	<u>\$ 1,394,674</u>

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

PUBLIC LABORATORY FOR OPEN TECHNOLOGY AND SCIENCE, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 688,110	\$ (346,404)
Adjustments to Reconcile Change in Net Assets to Net Cash from Operating Activities		
Changes in Assets and Liabilities:		
(Increase) Decrease in Receivables	11,651	591,048
Increase (Decrease) in Accounts Payable	(50,196)	(76,547)
Increase (Decrease) in Accrued Expenses	(3,048)	(9,854)
	<u>646,517</u>	<u>158,243</u>
Net Cash Provided by Operating Activities		
Cash Flows from Financing Activities:		
Proceeds from Payroll Protection Program loan	92,624	-
Payments on Long-Term Debt	-	(4,280)
	<u>92,624</u>	<u>(4,280)</u>
Net Cash Provided by (Used in) Financing Activities		
Net Increase in Cash and Cash Equivalents	739,141	153,963
Cash and Cash Equivalents, Beginning of Year	948,828	794,865
Cash and Cash Equivalents, End of Year	<u>\$ 1,687,969</u>	<u>\$ 948,828</u>

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

PUBLIC LABORATORY FOR OPEN TECHNOLOGY AND SCIENCE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

Note 1 - Nature of Activities and Summary of Significant Accounting Policies -

Nature of Activities

The Public Laboratory for Open Technology and Science, Inc. (“the Organization”) is a community which develops and applies open-source tools to environmental exploration and investigation. Its goal is to increase the ability of underserved communities to identify, redress, remediate, and create awareness and accountability around environmental concerns. The Organization achieves this by providing online and offline training, education and support, and by focusing on locally-relevant outcomes that emphasize human capacity and understanding.

The Organization is operating as a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes.

Basis of Accounting

The Organization prepares its financial statements on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when incurred.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to the existence 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 restrictions.

Net Assets With Donor Restrictions: Net assets subject to donor imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resource be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed or when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Public Support and Revenue

Grants and other contributions of cash and other assets are reported as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. Conditional promises to give, if any, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. When a donor 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 statement of activities as net assets released from restrictions.

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Contributed Goods and Services

The Organization accepts in-kind contributions of goods and services. The fair value of in-kind contributions received for donated website and server hosting services, lodging, printing, and donated use of facilities amounted to \$966 and \$16,234 for the years ended June 30, 2020 and 2019, respectively, and is recognized in contribution revenue on the statement of activities. This expense is included in operations expenses in the statement of functional expenses.

Members of the Organization's board of directors and other volunteers have made significant contributions of their time to assist in the Organization's operations and related charitable programs. The value of this contributed time is not recorded in these financial statements because it is not susceptible to objective measurement or valuation.

Accounts Receivable

Accounts receivable consist of grants, contributions, and trade receivables. Management monitors the receivables and assesses the collectability of accounts on a monthly basis. Management has elected to record bad debts using the direct write-off method. Generally accepted accounting principles require that the allowance method be used to reflect bad debts. However, management believes that the effect of the use of direct write-off method is not materially different from the results that would have been obtained had the allowance method been followed.

Concentrations of Credit Risk

The primary source of revenue for the Organization are grants from various funding sources. The continued operations of the Organization are dependent on the renewal of grants from current funding sources as well as obtaining new funding.

The Organization maintains cash accounts with a commercial bank which is insured by the Federal Deposit Insurance Corporation. Periodically, cash may exceed the federally insured amount.

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 that affect certain reported amounts and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Functional Allocation of Expenses

The costs of providing the various programs and other activities of the Organization have been summarized on a functional basis in the statements of activities and in the statements of functional

expenses. Directly identifiable expenses are charged to program services, management and general and fundraising. Expenses related to more than one function are charged to program services, management and general, and fundraising on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization. Expenses related to shipping and handling are included in costs of retail revenue on the statement of activities.

Income Taxes

The Organization is exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code. The Organization files income tax returns in the U.S. federal tax jurisdiction. With few exceptions, the Organization is no longer subject to federal income tax examinations by tax authorities for years before 2017. Any interest and penalties assessed by income taxing authorities are not significant and are included in general and administrative expenses in these financial statements.

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. There were no unrecognized tax benefits identified or recorded as liabilities for the years ended June 30, 2020 and 2019.

Recent Accounting Pronouncements

During the year ended June 30, 2020, the Organization implemented ASU 2018-08, Not-for-Profit Entities (Topic 958), Clarifying the Scope and Accounting Guidance for contributions received and contributions made to assist entities in (1) evaluating whether transactions should be accounted for as contributions (non-reciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. The adoption of ASU 2018-08 did not result in a change to the accounting for contributions received and contributions made.

In February 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-02, Leases (Topic 842), which will require leases to be recorded as an asset on the balance sheet for the right to use the leased asset and liability for the corresponding lease obligation for leases with terms of more than twelve months. In November 2019, the FASB issued ASU 2019-10 delaying the effective date for non-public companies to fiscal years beginning after December 15, 2020. In response to the COVID-19 pandemic, ASU 2020-05 was issued in June 2020 delaying the effective date for Topic 842 to fiscal years beginning after December 15, 2021. The Organization is evaluating the impact the pronouncement may have on the financial statements.

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606). This ASU replaces nearly all existing U.S. GAAP guidance on revenue recognition. In August 2015, the FASB issued ASU No. 2015-14, Revenue from Contracts with Customers: Topic 606: Deferral of Effective Date. This standard delayed the effective date for non-public entities to fiscal years beginning after December 15, 2018, with early adoption permitted. In response to the COVID-19 pandemic, ASU 2020-05 was issued in June 2020 delaying the effective date for Topic 606 to annual reporting periods beginning after December 15, 2019. The Organization is evaluating the impact the pronouncement may have on the financial statements.

Note 2 - Liquidity and Availability -

The following reflects the Organization’s financial assets as of the statement of financial position date, reduced by amounts not available for general use because of donor-imposed restrictions within one year of the statement of financial position date. The Organization’s goal is to maintain liquid financial assets to meet 90 days of operating expenses.

Financial assets at year-end:	
Cash and Cash Equivalents	\$ 1,687,968
Accounts Receivable	<u>3,157</u>
	1,691,125
Less amounts not available for general expenditures within one year, due to:	
Net Assets with Donor Restrictions	<u>(1,387,971)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 303,154</u></u>

Financial assets available to meet cash needs for general expenditures at June 30, 2019 was \$172,276.

Note 3 - EDGI Agreement -

In February 2017, the Organization entered into an agreement to work with Environmental Data and Governance Initiative (“EDGI”). EDGI is a collaborative project of an international network of academics and not-for-profits addressing threats to federal environmental and energy policy, and to the scientific research built to investigate, inform, and enforce them by building online tools, events, and research networks to proactively archive public environmental data and ensure its continued public availability. EDGI aims to serve the environmental community and its allies and to create an open, collaborative network of individuals, not-for-profits, universities, and companies who believe that science and data are vital for environmental governance. The activities and mission of EDGI are directly in line with the Organization’s tax-exempt purpose. The Organization collects contributions on behalf of EDGI at the donors’ discretion. These contributions are donor restricted funds used to support the implementation and operation of EDGI, and the Organization accounts for increases and decreases in the net assets of EDGI in its financial statements.

Note 4 - Grants -

The Organization received grant funding from the following sources for the years ended June 30, 2020 and 2019, respectively:

	<u>2020</u>	<u>2019</u>
Foundations	\$ 1,624,024	\$ 769,382
Government	<u>174,119</u>	<u>167,271</u>
	<u><u>\$ 1,798,143</u></u>	<u><u>\$ 936,653</u></u>

Note 5 - Restrictions on Net Assets -

Net assets with donor restrictions are available for the following purposes at June 30:

	<u>2020</u>	<u>2019</u>
11th Hour Networks	\$ 21,691	\$ 158,011
NASA/AREN GLOBE Program	-	21,705
Moore Foundation - Low Cost Tools and Technology for Everyday Exploration	1,032,945	100,165
Science for Action Convening on the Gulf Coast	-	6,075
Unearthing Providence	-	2,963
Youth-led community science projects in the Gulf region	58,530	92,132
Creating a lead monitoring network	-	8,925
Community Data Privacy Toolkit	-	9,436
Environmental Data and Governance Initiative	274,805	391,948
	<u>\$ 1,387,971</u>	<u>\$ 791,360</u>

Net assets with donor restrictions were released from restrictions for the purpose of meeting grant deliverables as outlined in the grant agreement during the years ended June 30:

	<u>2020</u>	<u>2019</u>
11th Hour Networks	\$ 162,320	\$ 171,312
NASA/AREN GLOBE Program	45,945	3,523
Building Scientific Literacy and Resilience	-	30,205
Sloan Foundation - Workshops and Roadmapping for Open Source Hardware	-	50,000
Moore Foundation - Low Cost Tools and Technology for Everyday Exploration	106,609	45,434
Moore Make	100,165	52,323
National Endowment for Democracy	-	60,000
Science for Action Convening on the Gulf Coast	6,075	25,225
Unearthing Providence	27,963	7,308
Youth-led community science projects in the Gulf region	183,481	49,851
AutoDesk Foundation	-	12,911
Creating a lead monitoring network	8,925	116,075
DIAL Catalytic	-	25,000
Community Data Privacy Toolkit	9,436	19,164
Google	10,300	85,800
Dodge Foundation	-	5,000
Environmental Data and Governance Initiative	347,110	278,895
	<u>\$ 1,008,329</u>	<u>\$ 1,038,026</u>

Note 6 - Payroll Protection Program Loan -

In response to the COVID-19 outbreak, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) on March 27, 2020. Among other provisions, the CARES Act allows small businesses to apply for loans through the Paycheck Protection Program (PPP). On June 3, 2020, Congress passed the Paycheck Protection Program Flexibility Act which enhances several of the provisions of the PPP enacted as part of the CARES Act. The PPP provides 100% federally guaranteed loans to qualifying small businesses who maintain their payrolls during this emergency. These loans are eligible for loan forgiveness equal to the amount the borrowers spend on qualified business expenses during a 24-week period beginning on the date of the origination of the loan, including payroll costs, mortgage interest, rent and utility payments and certain other expenses as outlined in the legislation and application guidelines. Any portion of the loan that does not qualify for forgiveness will accrue interest at 1% and be due in installments five years from its origination. As noted above, the Organization received \$92,624 of loan proceeds under the PPP during the current year. Due to the uncertainty at this time, no determination has been made as to whether the loan or any portion thereof will be forgiven. Therefore, the proceeds of this loan are recorded as a liability until either the loan is paid or wholly forgiven and the Organization has been legally released or the Organization pays off the loan. Once the loan is, in part or wholly, forgiven and legal release is received, the Organization will reduce the liability by the amount forgiven and record a gain on extinguishment of the note payable.

Note payable under the PPP of the CARES Act in the amount of \$92,624 dated June 16, 2020, bearing interest at 1.00% payable in full on November 1, 2025 with 60 monthly principal and interest payments beginning December 1, 2020, unless loan is forgiven.

Less: Current Portion

\$	92,624
	<u>(10,349)</u>

Long-Term Portion

\$	<u>82,275</u>
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The maturities on the long-term portion of the debt as of June 30, 2020 is as follows:

Year Ending June 30,

2022	\$	18,483
2023		18,669
2024		18,856
2025		19,047
2026		<u>7,220</u>

Total Long-Term Portion

\$	<u>82,275</u>
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The Organization had no long-term debt as of June 30, 2019.

Note 7 - Operating Lease Commitments -

On June 15, 2016, the Organization entered into a month-to-month membership in a shared workspace in New Orleans, Louisiana. The rent under the shared workspace membership is \$1,310 per month plus printing costs. The total rent expense under this lease was \$14,672 and \$14,199 for the year ended June 30, 2020 and 2019, respectively and is included in office expense in the financial statements.

On July 1, 2018, the Organization entered into a month-to-month lease to rent work space in Providence, Rhode Island. The rent under the shared workspace membership is \$550 per month. As of January 2020, the Organization ended the obligation with the work space. The total rent expense under this lease was \$3,350 for the year ended June 30, 2020, and is included in office expense in the financial statements.

On November 22, 2017, Organization entered into a month-to-month lease to rent studio space in Brooklyn, New York. The rent under the studio workspace is \$600 per month from November, 2017 to present. Rent expense of \$7,200 and \$7,800 under the lease were included in office expense in the financial statements for the years ended June 30, 2020 and 2019, respectively.

In the prior year, the Organization paid \$29,241 of lease expense for month to month obligations. There are no future minimum lease payments on the above lease obligations as of June 30, 2020.

Note 8 - Functional Expenses -

The financial statements report certain categories of expenses that are attributed to more than one program service, management and general or fundraising function. Therefore, expenses require allocation on a reasonable basis that is consistently applicable. Salaries, payroll taxes and employee benefits, professional fees, travel expenses, operations, offices expenses, and insurance expense are allocated based on management's best estimate of time and effort spent on program services, management and general, or fundraising activities. Other expenses are allocated directly to either program services, management and general, or fundraising.

Note 9 - Subsequent Event -

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of schools and businesses. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration and its impacts on the Organization's donors, customers, employees and vendors. Therefore, the extent to which COVID-19 may impact the Organization's financial condition or results of operations cannot be reasonably estimated at this time.

The Organization has evaluated subsequent events and transactions for potential recognition and disclosure in the financial statements through January 26, 2021, the date which the financial statements were available to be issued.