

HUDSON RIVER COMMUNITY SAILING INC.

**FINANCIAL STATEMENTS
AND
AUDITORS' REPORT**

NOVEMBER 30, 2020 AND 2019

HUDSON RIVER COMMUNITY SAILING INC.

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INDEPENDENT AUDITORS' REPORT

To: The Board of Directors of
Hudson River Community Sailing Inc.

We have audited the accompanying financial statements of Hudson River Community Sailing Inc. (a nonprofit organization), which comprise the statements of financial position as of November 30, 2020 and 2019, and the related statements of activities, 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial 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 Hudson River Community Sailing Inc. as of November 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.

New York, NY
April 21, 2021

Skody Scot & Company, CPAs, P.C.

**HUDSON RIVER COMMUNITY SAILING INC.
STATEMENTS OF FINANCIAL POSITION
NOVEMBER 30, 2020 AND 2019**

	2020	2019
ASSETS		
Cash	\$ 1,004,118	\$ 585,818
Certificates of deposit	75,157	160,208
Program revenue & other receivables	50,240	38,299
Contributions receivable	200,000	101,250
Government grants receivable	-	39,010
Prepaid expenses and other assets	24,309	43,500
Property and equipment, net	621,924	643,110
	\$ 1,975,748	\$ 1,611,195
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 82,212	\$ 124,570
Deferred income	123,120	168,070
Refundable advance	219,689	-
Total liabilities	425,021	292,640
Commitments and contingencies (see notes)		
Net Assets:		
Without donor restrictions	1,410,983	1,071,439
With donor restrictions	139,744	247,116
Total net assets	1,550,727	1,318,555
Total liabilities and net assets	\$ 1,975,748	\$ 1,611,195

See accompanying notes to the financial statements.

**HUDSON RIVER COMMUNITY SAILING INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED NOVEMBER 30, 2020 AND 2019**

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues:						
Program service revenue	\$ 323,226	\$ -	\$ 323,226	\$ 578,217	\$ -	\$ 578,217
Membership dues	232,478	-	232,478	243,669	-	243,669
Contributions	792,624	80,302	872,926	421,313	212,116	633,429
Government grants	50,794	-	50,794	39,010	-	39,010
Special events:						
Income	260,714	-	260,714	316,340	-	316,340
Less: direct costs	(227)	-	(227)	(40,717)	-	(40,717)
Net special event income	260,487	-	260,487	275,623	-	275,623
Investment income	3,774	-	3,774	1,584	-	1,584
Other income	9,831	-	9,831	10,821	-	10,821
Net assets released from restriction:						
Satisfaction of purpose restrictions	162,674	(162,674)	-	207,180	(207,180)	-
Expiration of time restrictions	25,000	(25,000)	-	25,000	(25,000)	-
Total net assets released from restriction	187,674	(187,674)	-	232,180	(232,180)	-
Total support and revenues	1,860,888	(107,372)	1,753,516	1,802,417	(20,064)	1,782,353
Expenses:						
Program Expenses:						
Youth program	690,328	-	690,328	670,886	-	670,886
Adult program	556,382	-	556,382	590,674	-	590,674
Total program expenses	1,246,710	-	1,246,710	1,261,560	-	1,261,560
Supporting Services:						
Management and general	125,683	-	125,683	113,926	-	113,926
Fundraising	148,951	-	148,951	159,126	-	159,126
Total expenses	1,521,344	-	1,521,344	1,534,612	-	1,534,612
Increase/(decrease) in net assets	339,544	(107,372)	232,172	267,805	(20,064)	247,741
Net assets, beginning of year	1,071,439	247,116	1,318,555	803,634	267,180	1,070,814
Net assets, end of year	\$ 1,410,983	\$ 139,744	\$ 1,550,727	\$ 1,071,439	\$ 247,116	\$ 1,318,555

See accompanying notes to the financial statements.

**HUDSON RIVER COMMUNITY SAILING INC.
STATEMENT OF EXPENSES
YEAR ENDED NOVEMBER 30, 2020**

	<u>Program Expenses</u>			<u>Supporting Services</u>		<u>Total Expenses</u>
	<u>Youth Program</u>	<u>Adult Program</u>	<u>Total Program</u>	<u>Management and General</u>	<u>Fundraising</u>	
Salaries	\$ 482,330	\$ 338,458	\$ 820,788	\$ 23,515	\$ 96,950	\$ 941,253
Payroll taxes and benefits	78,972	53,619	132,591	2,314	15,887	150,792
Outside contractors	-	-	-	43,505	-	43,505
Bank charges & credit card fees	1,787	793	2,580	6,844	7,621	17,045
Boat fuel	852	1,308	2,160	-	46	2,206
Boat ownership & charters	3,973	18,692	22,665	-	5,079	27,744
Boat repair and maintenance	5,922	8,413	14,335	-	290	14,625
Boat supplies & equipment	7,902	11,285	19,187	-	194	19,381
Depreciation and amortization	40,774	58,908	99,682	145	1,564	101,391
Dues, books and subscriptions	1,941	5,491	7,432	823	3,591	11,846
Insurance	20,996	23,556	44,552	568	3,997	49,117
Loss on asset retirement	-	-	-	17,865	-	17,865
Office supplies and expenses	8,717	4,293	13,010	2,956	5,751	21,717
Printing and copying	733	471	1,204	41	833	2,078
Professional fees	-	-	-	11,550	-	11,550
Food and supplies	14,728	4,516	19,244	3,535	3,328	26,107
Rent and utilities	7,692	10,567	18,259	37	626	18,922
Repairs and maintenance	-	-	-	27	-	27
Staff development and training	6,995	5,840	12,835	1,247	387	14,469
Telephone and communications	82	89	171	8,735	-	8,906
Travel and meetings	3,686	6,623	10,309	423	2,530	13,262
Website hosting and maintenance	2,246	3,460	5,706	1,553	277	7,536
Total expenses	<u>\$ 690,328</u>	<u>\$ 556,382</u>	<u>\$1,246,710</u>	<u>\$ 125,683</u>	<u>\$ 148,951</u>	<u>\$ 1,521,344</u>

See accompanying notes to the financial statements.

**HUDSON RIVER COMMUNITY SAILING INC.
STATEMENT OF EXPENSES
YEAR ENDED NOVEMBER 30, 2019**

	<u>Program Expenses</u>			<u>Supporting Services</u>		
	<u>Youth Program</u>	<u>Adult Program</u>	<u>Total Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries	\$ 462,725	\$ 375,888	\$ 838,613	\$ 52,110	\$ 110,377	\$ 1,001,100
Payroll taxes and benefits	54,903	44,642	99,545	7,349	14,178	121,072
Outside contractors	-	-	-	15,099	2,500	17,599
Bank charges & credit card fees	2,123	7,370	9,493	685	9,810	19,988
Boat fuel	1,523	2,765	4,288	55	112	4,455
Boat ownership & charters	4,415	22,373	26,788	-	86	26,874
Boat repair and maintenance	6,335	10,107	16,442	-	158	16,600
Boat supplies & equipment	30,244	23,715	53,959	-	341	54,300
Depreciation and amortization	28,322	40,465	68,787	171	1,325	70,283
Dues, books and subscriptions	1,587	11,446	13,033	996	818	14,847
Insurance	22,678	24,332	47,010	437	1,491	48,938
Office supplies and expenses	4,056	3,334	7,390	462	7,246	15,098
Printing and copying	1,159	791	1,950	54	739	2,743
Professional fees	-	-	-	11,550	-	11,550
Food and supplies	30,820	6,513	37,333	5,017	4,207	46,557
Rent and utilities	3,326	4,316	7,642	9,750	73	17,465
Repairs and maintenance	492	589	1,081	1,215	15	2,311
Staff development and training	4,897	2,253	7,150	944	492	8,586
Telephone and communications	-	72	72	6,195	-	6,267
Travel and meetings	8,968	7,234	16,202	1,432	5,033	22,667
Website hosting and maintenance	2,313	2,469	4,782	405	125	5,312
Total expenses	<u>\$ 670,886</u>	<u>\$ 590,674</u>	<u>\$ 1,261,560</u>	<u>\$ 113,926</u>	<u>\$ 159,126</u>	<u>\$ 1,534,612</u>

See accompanying notes to the financial statements.

**HUDSON RIVER COMMUNITY SAILING INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED NOVEMBER 30, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Increase/(decrease) in net assets	\$ 232,172	\$ 247,741
Adjustments for non-cash items included in operating activities:		
Depreciation and amortization	101,391	70,283
Loss on asset retirement	17,865	-
Changes in assets and liabilities:		
Accounts payable and accrued expenses	(42,358)	52,214
Deferred income	(44,950)	36,357
Refundable advance	219,689	-
Program revenue & other receivables	(11,941)	355
Contributions receivable	(98,750)	137,725
Government grants receivable	39,010	(27,830)
Prepaid expenses and other assets	19,191	(9,615)
Net cash provided/(used) by operating activities	<u>431,319</u>	<u>507,230</u>
Cash flows from investing activities:		
Purchase of certificates of deposit	-	(100,158)
Redemption of certificates of deposit	85,051	-
Purchase of property and equipment	(98,070)	(330,177)
Net cash provided/(used) by investing activities	<u>(13,019)</u>	<u>(430,335)</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash	418,300	76,895
Cash at beginning of year	<u>585,818</u>	<u>508,923</u>
Cash at end of year	<u>\$ 1,004,118</u>	<u>\$ 585,818</u>
Supplemental information:		
Retirement of property & equipment	\$ 45,732	\$ 1,432

See accompanying notes to the financial statements.

**HUDSON RIVER COMMUNITY SAILING INC.
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies

The Organization

Hudson River Community Sailing Inc. (Organization), a not-for-profit organization, was incorporated in the State of New York on December 18, 2007. The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal, state or local income taxes has been recorded. The Organization does not believe its financial statements contain any uncertain tax positions. The Organization primarily receives its support from program service revenue, contributions, membership dues, and special events.

The primary purpose of the Organization is to develop leadership and academic success in underserved New York City youth through sailing education and providing maritime education and recreation to the community at large. The Organization aims to accomplish this mission with its two major program areas which include the following:

Youth program:

The youth program develops the leadership and academic skills needed by students to become successful in school and the workplace. Along with academic enrichment in math and science, life skills, such as teamwork, self-reliance, persistence, and responsibility are taught through the mediums of sailing, boat operation, and boat building. The youth program consists of multiple projects which include, but are not limited to: **Sail Academy Chelsea** - a 4 year-long after-school program offered in partnership with seven New York City public high schools. Year 1 provides the opportunity for students to learn to sail and build small wooden boats, while earning an elective credit. Year 2 has students studying the science of the Hudson and learning to become good stewards as they advance sailing skills. Years 3 and 4 allow students to specialize in maritime areas that most interest them (e.g. racing, navigation, boat building), while also receiving post-secondary counseling, college preparation, and career discovery; **Sail Academy Inwood** – a multi-year after-school program that offers STEM enrichment and social emotional learning at local middle schools; **Internships** - students assist in daily operations and boat maintenance in a structured program tiered for increasing responsibility and independence; **City Sail** - a fee-based, week-long summer youth camp for children aged 9 - 17; and **Youth Racing** - a program which brings together a diverse cross-section of both public and private NYC schools to learn fundamentals and compete.

Adult program:

The Adult program consists of: **Community Sailing** - a fee-based sailing and membership program which offers adults a *US Sailing* sanctioned community sailing center, sailing lessons and classes. Fees and dues from this program are used to subsidize the costs of the projects which are provided to underserved youth at reduced or no cost through the Youth program; and **Soldiers Under Sail** - an adaptive sailing program for veterans delivered in partnership with the local veteran's administration.

**HUDSON RIVER COMMUNITY SAILING INC.
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Receivables

Receivables that are expected to be collected within one year are recorded at their net realizable value. Receivables that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The Organization uses the allowance method to determine uncollectible receivables. The allowance is based on prior years' experience and management's analysis of specific receivables. At November 30, 2020 and 2019, all receivables are expected to be received within one year and accordingly, no provision for uncollectible receivables has been recorded.

Property and Equipment

The Organization capitalizes certain property and equipment with estimated lives of three years or more. Purchased property and equipment are stated at cost, less accumulated depreciation or amortization. Donated property and equipment are stated at fair value on the date of donation, less accumulated depreciation. Depreciation of equipment and furniture is computed by the straight-line method over the estimated useful life of the asset. Amortization of leasehold improvements is computed by the straight-line method over the estimated useful life of the improvement or the term of the lease (whichever is shorter). Expenditures for repairs and maintenance are expensed as incurred and major renewals and betterments are capitalized.

Net Assets

Net assets, revenues, gains and losses are classified based on 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 (or certain grantor) restrictions. This classification includes net assets designated by the board or management for a specified purpose.

Net Assets With Donor Restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature (endowment), where the donor stipulates that resources be maintained in perpetuity.

**HUDSON RIVER COMMUNITY SAILING INC.
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

Investments

The policy of the Organization is to sell donated investments soon after receipt and consider them cash donations valued at the sale price.

Revenue Recognition

The Organization recognizes contributions when cash, noncash assets, or unconditional promises to give are received. Conditional promises to give, which have a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Certain government grants are conditioned upon the incurrence of allowable qualifying expenses in compliance with specific grant provisions. At November 30, 2020 and 2019, government grants totaling \$52,360 and \$39,410, respectively, have not been recognized in the accompanying statements of activities because the conditions on which they depend have not been met. At November 30, 2020 and 2019, the Organization did not have any other conditional pledges that were not recognized.

Contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as revenue with donor restrictions and increases in net assets with donor restrictions. Contributions received with restrictions that are met in the same reporting period are reported as revenue without donor restrictions and increases in net assets without donor restrictions. When a restriction expires (either a stipulated time period ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions.

Program service revenue relates to fees received in exchange for program services and consists primarily of adult and youth sailing instruction, after-school student programming, and sponsorships. Revenue is recognized when the program service is provided. Any revenue received which has not been earned is recorded as deferred income.

Membership dues are recognized as revenue based on the membership period covered by the individual member's dues. Consequently, all dues and fees received in 2020 and 2019 covering the respective 2021 and 2020 membership period have been recorded as deferred income.

The Organization receives special events revenue which contains both an exchange component and a conditional contribution component. Both components are recognized when the event takes place. Any event revenue received in advance of the event is recorded as deferred income.

The Organization receives grants from governmental agencies. Depending upon the terms of the grant, it can be either an exchange transaction or a contribution. In accordance with grant provisions, the grant can be an expense reimbursement grant which requires that approved expenses be incurred prior to reimbursement by the grantor. Other grants permit advances of grant funds or full payment of grant funds at the start of the grant. If the grant is an exchange type grant, all unreimbursed expenses, for approved purposes, as of year-end are recorded as receivables and any unexpended advances are recorded as refundable advances. If the grant is a contribution, it is recognized in accordance with the contribution recognition policy described above.

**HUDSON RIVER COMMUNITY SAILING INC.
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

During the year ended November 30, 2020, the Organization received \$219,689 of Paycheck Protection Program funds from the U.S. Small Business Administration. Management has determined that the correct model to follow is the grant model and that the purpose-related conditions imposed on the grant were not met by year-end. Therefore, recognition has been deferred. The amount is reported as a refundable advance in the statement of financial position as of November 30, 2020.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and the statements of expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include salaries and related expenses based on estimated time and effort and boat-related expenses, insurance, depreciation, office supplies and expenses, rent and utilities, travel and meetings, and various other expenses based on usage. The Organization classifies expenses, which are not directly related to a specific program, as Management and General expenses.

Note 2 - Property and Equipment

Property and equipment by major class consisted of the following at November 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Boats and boat equipment	\$ 835,307	\$ 782,969
Office equipment	4,270	4,270
Furniture and fixtures	1,200	1,200
Leasehold improvements	<u>83,660</u>	<u>83,660</u>
	924,437	872,099
Less: Accumulated depreciation and amortization	<u>(302,513)</u>	<u>(228,989)</u>
	<u>\$ 621,924</u>	<u>\$ 643,110</u>

Note 3 - Concentrations

The Organization maintains its cash and certificates of deposit in various accounts. The Federal Deposit Insurance Corporation (FDIC) insures bank deposits up to \$250,000 per financial institution. The Securities Investor Protection Corporation (SIPC) insures cash and securities, including money market funds, up to \$500,000 per financial institution. At times, the balances of the accounts have exceeded the insured limits during the years ended November 30, 2020 and 2019.

**HUDSON RIVER COMMUNITY SAILING INC.
NOTES TO FINANCIAL STATEMENTS**

Note 4 - Net Assets

During fiscal year 2018, the Organization's Board of Directors designated \$100,000 of net assets without donor restrictions as non-operating reserve funds. As of November 30, 2020 and 2019, net assets without donor restrictions consisted of the following:

	<u>2020</u>	<u>2019</u>
Board-designated non-operating reserves	\$ 100,000	\$ 100,000
Undesignated	<u>1,310,983</u>	<u>971,439</u>
	<u>\$1,410,983</u>	<u>\$1,071,439</u>

As of November 30, 2020 and 2019, net assets with donor restrictions are available as follows:

	<u>2020</u>	<u>2019</u>
Youth development program	\$ 70,000	\$ 70,500
STEM to Stern campaign	69,744	151,616
Fiscal year 2020 activities	-	25,000
	<u>\$ 139,744</u>	<u>\$ 247,116</u>

The STEM to Stern campaign will build capacity by investing in infrastructure and launching a second youth development program. The campaign focuses on two primary areas of growth: fleet expansion across locations, and program and infrastructure development at its Inwood location.

Note 5 - Revenue from Contracts with Customers

Detail of revenue from contracts with customers during the years ended November 30, 2020 and 2019 is as follows:

	<u>2020</u>	<u>2019</u>
Sailing instruction	\$ 248,393	\$ 534,717
After-school programming	37,333	33,500
Membership dues	232,478	243,669
Sponsorships	37,500	10,000
Special event income – exchange component	227	40,717

The following table provides information about significant changes in the contract liabilities for the years ended November 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Deferred income, beginning of the year	\$ 168,070	\$ 131,713
Revenue recognized that was included in deferred income at beginning of year	(168,070)	(131,713)
Increase in deferred sponsorship income due to cash received during the period	-	10,000
Increase in sailing instruction income due to cash received during the period	-	24,700
Increase in deferred membership dues due to cash received during the period	<u>123,120</u>	<u>133,370</u>
Deferred income, end of the year	<u>\$ 123,120</u>	<u>\$ 168,070</u>

**HUDSON RIVER COMMUNITY SAILING INC.
NOTES TO FINANCIAL STATEMENTS**

Note 6 - Donated Services

Many individuals volunteer their time to perform a variety of tasks that assist the Organization. The value of the contributed time is not reflected in the accompanying financial statements since the volunteers' time does not meet the recognition criteria in accordance with GAAP.

Note 7 - Government Grants

During the years ended November 30, 2020 and 2019, the Organization was awarded grants by the U.S. Department of Veterans Affairs and New York City Department of Youth & Community Development. Total revenue recognized under the grants during the years ended November 30, 2020 and 2019, amounted to \$50,794 and \$39,010, respectively.

Note 8 - Liquidity and Availability of Financial Assets

The Organization regularly monitors liquidity required to meet its operating needs and other obligations as they come due. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities to be general expenditures. Amounts available for general expenditures over a 12-month period include donor-restricted amounts that are available for ongoing programmatic and support expenditures.

The following reflects the Organization's financial assets, as of November 30, 2020 and 2019, reduced by amounts not available for general use within one year because of contractual, donor-imposed, or internal restrictions and designations:

	<u>2020</u>	<u>2019</u>
Financial assets:		
Cash	\$ 1,004,118	\$ 585,818
Certificates of deposit	75,157	160,208
Receivables	<u>250,240</u>	<u>178,559</u>
Total financial assets	1,329,515	924,585
Less those unavailable for general expenditures within one year:		
Board-designated non-operating reserves	<u>(100,000)</u>	<u>(100,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,229,515</u>	<u>\$ 824,585</u>

Note 9 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures through April 21, 2021, which is the date the financial statements were available to be issued.