

**URBAN ALCHEMY**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2022 AND 2021**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Urban Alchemy  
San Francisco, California

### Report on the Audit of the Financial Statements

#### ***Opinion***

We have audited the accompanying financial statements of Urban Alchemy (a California nonprofit corporation) (the Organization), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, 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 Auditors' 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.

#### ***Emphasis of Matter – Correction of an Error***

As discussed in Note 11 to the financial statements, an error related to the 2021 financial statements resulting in understatement of net assets without donor restrictions as of June 30, 2021, was discovered during the current year. Accordingly, amounts reported for governmental contributions receivable, net assets without donor restrictions, and governmental contributions have been restated in the 2021 financial statements now presented, and an adjustment has been made to net assets as of June 30, 2021, to correct the error. Our opinion is not modified with respect to this matter.

#### ***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 for one year after the date the financial statements are available to be issued.

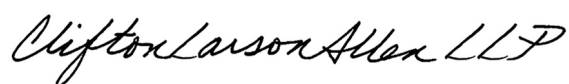
***Auditors' Responsibilities for the Audit of the Financial Statements***

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 auditors' 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.



**CliftonLarsonAllen LLP**

Pasadena, California  
February 28, 2023

**URBAN ALCHEMY**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>As Restated 2021</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 2,908,008	\$ 529,181
Governmental Contributions Receivable	6,644,634	3,844,367
Grants and Contributions Receivable	1,000,000	407,500
Prepaid Expenses and Other Assets	58,940	35,044
Property and Equipment, Net	<u>112,609</u>	<u>104,928</u>
Total Assets	<u>\$ 10,724,191</u>	<u>\$ 4,921,020</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 4,859,073	\$ 2,281,920
Advances	201,800	40,000
Debt	<u>500,000</u>	<u>-</u>
Total Liabilities	5,560,873	2,321,920
<b>NET ASSETS</b>		
Without Donor Restrictions	3,976,827	2,191,600
With Donor Restrictions	<u>1,186,491</u>	<u>407,500</u>
Total Net Assets	<u>5,163,318</u>	<u>2,599,100</u>
Total Liabilities and Net Assets	<u>\$ 10,724,191</u>	<u>\$ 4,921,020</u>

**URBAN ALCHEMY  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Governmental Contributions	\$ 48,007,732	\$ -	\$ 48,007,732
Grants and Contributions	1,796,095	1,186,491	2,982,586
Other Income	189,527	-	189,527
Net Assets Released from Restrictions	407,500	(407,500)	
Total Support and Revenue	50,400,854	778,991	51,179,845
 <b>EXPENSES</b>			
Program Services	45,020,871	-	45,020,871
Management and General	3,124,212	-	3,124,212
Fundraising	470,544	-	470,544
Total Expenses	48,615,627	-	48,615,627
 <b>CHANGE IN NET ASSETS</b>	1,785,227	778,991	2,564,218
Net Assets - Beginning of Year (As Restated - Note 11)	2,191,600	407,500	2,599,100
 <b>NET ASSETS - END OF YEAR</b>	\$ 3,976,827	\$ 1,186,491	\$ 5,163,318

**URBAN ALCHEMY  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2021**

	As Restated		Total
	Without Donor Restrictions	With Donor Restrictions	
<b>SUPPORT AND REVENUE</b>			
Governmental Contributions	\$ 26,944,217	\$ -	\$ 26,944,217
Grants and Contributions	709,723	407,500	1,117,223
Gain on Forgiveness of Debt	305,502	-	305,502
Other Income	37,056	-	37,056
Total Support and Revenue	<u>27,996,498</u>	<u>407,500</u>	<u>28,403,998</u>
<b>EXPENSES</b>			
Program Services	24,664,041	-	24,664,041
Management and General	1,616,486	-	1,616,486
Fundraising	47,288	-	47,288
Total Expenses	<u>26,327,815</u>	<u>-</u>	<u>26,327,815</u>
<b>CHANGE IN NET ASSETS (AS RESTATED, NOTE 11)</b>	1,668,683	407,500	2,076,183
Net Assets - Beginning of Year	<u>522,917</u>	<u>-</u>	<u>522,917</u>
<b>NET ASSETS - END OF YEAR (AS RESTATED - NOTE 11)</b>	<u><u>\$ 2,191,600</u></u>	<u><u>\$ 407,500</u></u>	<u><u>\$ 2,599,100</u></u>

**URBAN ALCHEMY  
STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 2,564,218	\$ 2,076,183
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	15,809	2,081
Gain from Forgiveness of Debt	-	(305,502)
Changes in Assets and Liabilities:		
Governmental Contributions Receivable	(2,800,267)	(2,071,695)
Grants and Contributions Receivable	(592,500)	(407,500)
Prepaid Expenses and Other Assets	(23,896)	(35,044)
Accounts Payable and Accrued Expenses	2,577,153	998,689
Advances	161,800	(160,000)
Net Cash Provided by Operating Activities	<u>1,902,317</u>	<u>97,212</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Property and Equipment	(23,490)	(107,009)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Promissory Note	500,000	200,000
Principal Payment on Promissory Note	-	(200,000)
Net Cash Provided by Financing Activities	<u>500,000</u>	<u>-</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	2,378,827	(9,797)
Cash and Cash Equivalents - Beginning of Year	<u>529,181</u>	<u>538,978</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 2,908,008</u>	<u>\$ 529,181</u>

**URBAN ALCHEMY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 1 ORGANIZATION**

Urban Alchemy (the Organization) hires individuals who were formerly incarcerated and harnesses their skills and energy to transform people and places through respect and compassion. The Organization provides services and engagement that heal communities challenged by the intersection of extreme poverty, mental illness, addiction, and homelessness. When individuals are suffering in our public spaces, the Organization offers solutions. When a neighborhood, street, or intersection earns a reputation as a place to avoid, the Organization turns it around. The Organization's staff, known as Practitioners, create a peaceful and supportive presence, helping our communities rebuild a sense of pride one person at a time.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Financial Statement Presentation**

The financial statements of the Organization have been prepared on the accrual basis of accounting to conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to nonprofit entities. Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein have been classified and are 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, donor-restricted contributions whose restrictions are met in the same reporting period, and net assets designated by the board of directors for specific purposes.

*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 other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are released from restrictions when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. The Organization has no net assets with donor restrictions.

**Cash Equivalents**

The Organization considers all highly liquid investments with an original maturity of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

**URBAN ALCHEMY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Contributions Receivable**

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. Allowance for uncollectable promises to give is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable.

**Property and Equipment**

Property and equipment that is purchased or constructed is stated at cost; assets acquired by gift or bequest are stated at fair value at the date of acquisition. The Organization uses the straight-line method for the computation of depreciation of long-lived assets according to the following schedule of useful lives:

Vehicles	7 Years
Leasehold Improvement	15 Years

Property and equipment are reviewed for impairment when a significant change in the asset's use or another indicator of possible impairment is present. No impairment losses were recognized in the financial statements during the year ended June 30, 2022.

**Advances**

Payments under contracts received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively.

**Revenue and Revenue Recognition**

Contributions and grants are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give that is, those with a measurable performance or other barrier and a right to return are not recognized until the conditions on which they depend have been substantially met. Payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively. Contributions to be received after one year are discounted at a discount rate consistent with general principles for present value measurement. Amortization of discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

**Functional Expense Allocation**

The functional allocation of expenses shared between programs, management and general, and fundraising is based on a reasonable and consistent basis using factors such as direct payroll allocation and total direct expenses.

**URBAN ALCHEMY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Credit Concentration**

The Organization manages deposit concentration risk by placing cash with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed insured limits. To date, the Organization has not experienced losses in any of these accounts. Credit risk associated with contributions receivable and promises to give is considered to be limited due to historical collection rates and because substantial portions of the outstanding amounts are due from board members, governmental agencies, and foundations supportive of the Organization's mission.

At June 30, 2022 and 2021, two and four governmental agencies accounted for approximately 52% and 58% of governmental contributions receivable, respectively. At June 30, 2022 and 2021, one donor accounted for approximately 100% and 98% of contributions receivable, respectively. At June 30, 2022 and 2021, three and two governmental agencies accounted for approximately 62% and 55% of governmental contributions, respectively. At June 30, 2022 and 2021, two donors accounted for approximately 84% and 68% of grants and contributions, respectively.

**Income Taxes**

The Organization is a nonprofit corporation defined in Section 501(c)(3) of the Internal Revenue Code (IRC) and is, therefore, exempt from federal income taxation under section 501(a) of the IRC. The Organization is also exempt from state income taxation under 23701(d) of the California Revenue and Taxation Code.

GAAP provide accounting and disclosure guidance about positions taken by an organization in its tax returns that might be uncertain. Management has considered its tax positions and believes all of the positions taken by the Organization are more likely than not to be sustained upon examination.

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported on the financial statements and accompanying notes. Actual results could differ from those estimates.

**Subsequent Events**

Subsequent events have been evaluated through February 28, 2023, the date that these financial statements were available to be issued. Except as noted in Note 6, there were no subsequent events that would require adjustments or disclosures in these financial statements.

**New Accounting Pronouncement Effective in Future Accounting Period**

In February 2016, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2016-02 *Leases (Topic 842)*. This update increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. ASU 2016-02 is effective for fiscal year beginning after December 15, 2021. Management will be evaluating the effects of the new standard.

**URBAN ALCHEMY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 3 LIQUIDITY AND AVAILABILITY**

As of June 30, the Organization's financial assets available for general expenditure, that is, without donor or other restriction limited their use, within one year of the statements of financial position consist of the following at June 30:

	2022	As Restated 2021
Cash and Cash Equivalents	\$ 2,908,008	\$ 529,181
Governmental Contributions Receivable	6,644,634	3,844,367
Grants and Contributions Receivable	1,000,000	407,500
Total	<u>10,552,642</u>	<u>4,781,048</u>
Less: Subject to Expenditure for Programs	(186,491)	-
Less: Collectable After One Year	(500,000)	-
Total Available for General Expenditures	<u>\$ 9,866,151</u>	<u>\$ 4,781,048</u>

None of the financial assets are subject to donor restriction that make them unavailable for general expenditure within one year of the balance sheet date.

**NOTE 4 CONTRIBUTIONS RECEIVABLE**

At June 30, 2022, contributions receivable of \$7,144,634 are expected to be collected within one year and contributions receivable of \$500,000 are expected to be collected within two years. At June 30, 2021, contributions receivable of \$4,251,867 are expected to be collected within one year.

**NOTE 5 PROPERTY AND EQUIPMENT**

As of June 30, 2022 and 2021, property and equipment consisted of the following:

	2022	2021
Vehicles	\$ 107,009	\$ 107,009
Leasehold Improvement	23,490	-
Subtotal	<u>130,499</u>	<u>107,009</u>
Less: Accumulated Depreciation	(17,890)	(2,081)
Property and Equipment, Net	<u>\$ 112,609</u>	<u>\$ 104,928</u>

**URBAN ALCHEMY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 6 DEBT**

**PPP Loan**

In May 2020, the Organization received a \$305,502 loan to fund payroll and utilities through a lender pursuant to the Paycheck Protection Program (PPP) created by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The loan is unsecured and guaranteed by the Small Business Administration (SBA). In January 2021, the Organization was notified that the entire PPP loan in the amount of \$305,502 was forgiven by the SBA. PPP loan forgiveness is recorded as income without donor restrictions in the accompanying statement of activities for the year ended June 30, 2021.

The SBA may review funding eligibility and usage of funds for compliance with program requirements based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the Organization's financial position.

**Line of Credit**

During December 2021, the Organization obtained line of credit through December 2022 for a maximum amount of \$500,000. The line of credit is personally guaranteed by a donor and is also secured by property of the Organization. The line is subject to interest-only payments on outstanding unpaid principal at an interest rate of 7% per annum only when principal is paid in full at the conclusion of the loan. On June 30, 2022, the balance on the line was \$500,000.

Subsequent to year-end, during August 2022, the line of credit was amended and increased to \$750,000. On December 20, 2022, the balance on the line was \$401,555 and the line of credit was paid off in full with the opening of the subsequent line, below.

**Subsequent Line**

During December 2022, the Organization obtained line of credit through December 2023 for a maximum amount of \$4,000,000. The line of credit is secured by property and assets of the Organization. The line is subject to interest-only payments on outstanding unpaid principal at 7.5%. Principal is paid in full at the conclusion of the loan. On February 28, 2023, the balance on the line was \$1,426,556.

**URBAN ALCHEMY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**NOTE 7 COMMITMENT**

During March 2021, the Organization entered into a noncancelable operating lease agreement for office space in the San Francisco area. This operating lease commenced during October 2021 and will expire during September 2026. The lease is subject to an initial monthly base rent of \$8,470 set to increase 3% each September thereafter.

During March 2022, the Organization entered into a noncancelable operating lease agreement for office space in the Los Angeles area. This operating lease commenced during March 2022 and will expire during September 2025. The lease is subject to an initial monthly base rent of \$14,000 set to increase 3.5% each April thereafter.

Future minimum payments are as follow:

<u>Year Ending June 30,</u>	<u>Amount</u>
2023	\$ 267,397
2024	282,446
2025	291,797
2026	160,130
2027	28,599
Total	<u>\$ 1,030,369</u>

**NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS**

At June 30, 2022 and 2021, net assets with donor restrictions are restricted for the following:

	<u>2022</u>	<u>2021</u>
Subject to Passage of Time	\$ 1,000,000	\$ 407,500
Subject to Expenditure for Programs	186,491	-
Total	<u>\$ 1,186,491</u>	<u>\$ 407,500</u>

During the year ended June 30, 2022 net assets of \$407,500 were released from donor restrictions by occurrence of the passage of time.

**URBAN ALCHEMY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 9 FUNCTIONAL ALLOCATION OF EXPENSES**

	2022			
	Program	Management and General	Fundraising	Total
Salaries and Wages	\$ 31,571,741	\$ 907,405	\$ 170,168	\$ 32,649,314
Insurance	3,624,032	264,915	19,532	3,908,479
Benefits	3,142,365	90,315	16,938	3,249,618
Payroll Taxes	2,764,036	79,441	14,898	2,858,375
Program and Supplies	2,515,827	236,403	-	2,752,230
Professional Services	279,259	959,272	221,560	1,460,091
Rent and Occupancy	396,727	267,159	-	663,886
Vehicle Rentals	474,943	-	-	474,943
Vehicle and Travel Expenses	124,074	37,739	-	161,813
Repairs and Maintenance	89,604	15,161	-	104,765
Software	-	59,807	27,448	87,255
Staff Development and Training	-	66,938	-	66,938
Transportation	22,454	28,175	-	50,629
Bank Fees	-	47,931	-	47,931
Miscellaneous	-	37,396	-	37,396
Depreciation	15,809	-	-	15,809
Interest Expense	-	13,256	-	13,256
Print and Shipping	-	12,899	-	12,899
Total Expenses by Function	<u>\$ 45,020,871</u>	<u>\$ 3,124,212</u>	<u>\$ 470,544</u>	<u>\$ 48,615,627</u>

	2021			
	Program	Management and General	Fundraising	Total
Salaries and Wages	\$ 18,152,142	\$ 370,038	\$ 18,785	\$ 18,540,965
Benefits	2,563,204	38,131	2,652	2,603,987
Insurance	1,495,131	198,883	1,544	1,695,558
Payroll Taxes	1,602,075	23,833	1,658	1,627,566
Professional Services	64,828	629,611	16,900	711,339
Program and Supplies	488,714	119,638	-	608,352
Vehicle Rentals	144,726	-	-	144,726
Rent and Occupancy	5,205	131,956	-	137,161
Vehicle and Travel Expenses	60,766	-	-	60,766
Transportation	39,494	4,773	-	44,267
Bad Debt Expense	39,490	-	-	39,490
Bank Fees	-	35,408	-	35,408
Repairs and Maintenance	6,185	16,257	-	22,442
Interest Expense	-	15,000	-	15,000
Staff Development and Training	-	9,139	5,749	14,888
Software	-	12,055	-	12,055
Print and Shipping	-	7,566	-	7,566
Miscellaneous	-	4,198	-	4,198
Depreciation	2,081	-	-	2,081
Total Expenses by Function	<u>\$ 24,664,041</u>	<u>\$ 1,616,486</u>	<u>\$ 47,288</u>	<u>\$ 26,327,815</u>

**URBAN ALCHEMY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 10 RETIREMENT PLAN**

Beginning January 2021, the Organization sponsored a 403(b) defined contribution retirement plan administered by the Organization and assets held with OneAmerica Financial Partners. Substantially all of the Organization's employees are covered. Eligible employees may make voluntary tax-deferred contributions up to the statutory limit. The Organization does not make any contributions.

**NOTE 11 RESTATEMENT**

An error related to the timing of contribution revenue recognition resulted in understatement of net assets without donor restrictions as of June 30, 2021, was discovered during the current year. Accordingly, net assets without donor restrictions have been restated in the 2021 financial statements now presented, and an adjustment has been made to beginning net assets to correct the error. The effect of the restatement is summarized below:

Statement of Financial Position, 2021

	As Originally Reported	As Restated	Effect of Change
Governmental Contributions Receivable	\$ 3,392,002	\$ 3,844,367	\$ 452,365
Total Assets	\$ 4,468,655	\$ 4,921,020	\$ 452,365
Total Liabilities	\$ 2,321,920	\$ 2,321,920	\$ -
With Donor Restrictions	1,739,235	2,191,600	452,365
Without Donor Restrictions	407,500	407,500	-
Total Net Assets	2,146,735	2,599,100	452,365
Total Liabilities and Net Assets	\$ 4,468,655	\$ 4,921,020	\$ 452,365

Statement of Activities, 2021

	As Originally Reported			As Restated			Effect of Change		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
Governmental Contributions	\$ 26,491,852	\$ -	\$ 26,491,852	\$ 26,944,217	\$ -	\$ 26,944,217	\$ 452,365	\$ -	\$ 452,365
Total Support and Revenue	27,544,133	407,500	27,951,633	27,996,498	407,500	28,403,998	452,365	-	452,365
Total Expenses	26,327,815	-	26,327,815	26,327,815	-	26,327,815	-	-	-
Change in Net Assets	1,216,318	407,500	1,623,818	1,668,683	407,500	2,076,183	452,365	-	452,365
Net Assets - Beginning of Year	522,917	-	522,917	522,917	-	522,917	-	-	-
Net Assets - End of Year	\$ 1,739,235	\$ 407,500	\$ 2,146,735	\$ 2,191,600	\$ 407,500	\$ 2,599,100	\$ 452,365	\$ -	\$ 452,365



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