Institute for Jewish Spirituality, Inc.

Financial Statements

(Together with Independent Auditors’ Report)

For the Year Ended June 30, 2021
INSTITUTE FOR JEWISH SPIRITUALITY, INC.

FINANCIAL STATEMENTS
(Together with Independent Auditors’ Report)

FOR THE YEAR ENDED JUNE 30, 2021

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INDEPENDENT AUDITORS’ REPORT

The Board of Directors of
Institute for Jewish Spirituality, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Institute for Jewish Spirituality, Inc. (the “Institute”), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as of June 30, 2021, and the changes in its 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 (“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 Institute 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.

Emphasis of Matter

As discussed in Note 11 to the financial statements, the Institute’s financial statements as of and for the year ended June 30, 2020 have been restated. 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 and events, considered in the aggregate, that raise substantial doubt about the Institute’s ability to continue as a going concern for one year after the date that 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 Institute’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 Institute’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.

Mayer Hoffman McCann CPAs

New York, NY
September 1, 2023
## INSTITUTE FOR JEWISH SPIRITUALITY, INC.
### STATEMENT OF FINANCIAL POSITION
### AS OF JUNE 30, 2021

### ASSETS
- Cash and cash equivalents (Note 2C) $322,758
- Grants and pledges receivable, net (Notes 2D, 2E, 4 and 10) 752,884
- Accounts receivable (Notes 2E and 2F) 26,671
- Investments (Notes 2I and 8) 305,142
- Prepaid expenses and other assets 38,374
- Property and equipment, net (Notes 2G and 5) 282,239

**TOTAL ASSETS** $1,728,068

### LIABILITIES
- Accounts payable and accrued expenses $184,647
- Deferred revenue (Note 2F) 4,400
- Paycheck Protection Program loan payable (Note 9) 450,889
- Deferred rent (Note 2H) 9,075

**TOTAL LIABILITIES** 649,011

### COMMITMENTS AND CONTINGENCIES (Note 6)

### NET ASSETS (Note 2B)
- Without donor restrictions 40,716
- With donor restrictions (Note 7 and 11) 1,038,341

**TOTAL NET ASSETS** 1,079,057

**TOTAL LIABILITIES AND NET ASSETS** $1,728,068

The accompanying notes are an integral part of these financial statements.
### INSTITUTE FOR JEWISH SPIRITUALITY, INC.
#### STATEMENT OF ACTIVITIES
##### FOR THE YEAR ENDED JUNE 30, 2021

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE AND OTHER SUPPORT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and grants (Notes 2D and 10)</td>
<td>$ 1,033,213</td>
<td>$ 617,050</td>
</tr>
<tr>
<td>Program service revenue (Note 2F)</td>
<td>556,698</td>
<td>-</td>
</tr>
<tr>
<td>Other revenue</td>
<td>363</td>
<td>-</td>
</tr>
<tr>
<td>Net assets released from restrictions (Notes 2B and 7)</td>
<td>584,550</td>
<td>(584,550)</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE AND OTHER SUPPORT</strong></td>
<td>2,174,824</td>
<td>32,500</td>
</tr>
</tbody>
</table>

#### EXPENSES (Note 2J):

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services</td>
<td>1,825,678</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Supporting Services

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and General</td>
<td>365,802</td>
<td>-</td>
</tr>
<tr>
<td>Fundraising</td>
<td>367,758</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Supporting Services</strong></td>
<td>733,560</td>
<td>-</td>
</tr>
</tbody>
</table>

#### TOTAL EXPENSES

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,559,238</td>
<td>-</td>
<td>2,559,238</td>
</tr>
</tbody>
</table>

#### CHANGE IN NET ASSETS

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(384,414)</td>
<td>32,500</td>
<td>(351,914)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets - beginning of year - as previously stated</td>
<td>730,971</td>
<td>700,000</td>
</tr>
<tr>
<td>Prior period adjustment (Note 11)</td>
<td>(305,841)</td>
<td>305,841</td>
</tr>
<tr>
<td>Net Assets - beginning of year - as restated</td>
<td>425,130</td>
<td>1,005,841</td>
</tr>
</tbody>
</table>

#### NET ASSETS - END OF YEAR

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 40,716</td>
<td>$ 1,038,341</td>
<td>$ 1,079,057</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
INSTITUTE FOR JEWISH SPIRITUALITY, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2021

<table>
<thead>
<tr>
<th></th>
<th>Program</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Total 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$1,027,685</td>
<td>$207,048</td>
<td>$276,568</td>
<td>$1,511,301</td>
</tr>
<tr>
<td>Payroll taxes and employee benefits</td>
<td>129,450</td>
<td>26,081</td>
<td>34,837</td>
<td>190,368</td>
</tr>
<tr>
<td><strong>Total Salaries and Related Costs</strong></td>
<td>1,157,135</td>
<td>233,129</td>
<td>311,405</td>
<td>1,701,669</td>
</tr>
<tr>
<td>Grants</td>
<td>43,000</td>
<td>-</td>
<td>-</td>
<td>43,000</td>
</tr>
<tr>
<td>Professional fees</td>
<td>387,968</td>
<td>88,824</td>
<td>21,962</td>
<td>498,754</td>
</tr>
<tr>
<td>Occupancy (Notes 2H and 6B)</td>
<td>60,520</td>
<td>12,193</td>
<td>16,287</td>
<td>89,000</td>
</tr>
<tr>
<td>Travel and meetings</td>
<td>16,470</td>
<td>2,815</td>
<td>3,760</td>
<td>23,045</td>
</tr>
<tr>
<td>Office supplies</td>
<td>49,311</td>
<td>8,471</td>
<td>11,315</td>
<td>69,097</td>
</tr>
<tr>
<td>Insurance, fees and other</td>
<td>23,442</td>
<td>4,688</td>
<td>3,029</td>
<td>31,159</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>-</td>
<td>2,492</td>
<td>-</td>
<td>2,492</td>
</tr>
<tr>
<td>Bad debt</td>
<td>-</td>
<td>13,190</td>
<td>-</td>
<td>13,190</td>
</tr>
<tr>
<td>Depreciation and amortization (Note 5)</td>
<td>87,832</td>
<td>-</td>
<td>-</td>
<td>87,832</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>$1,825,678</td>
<td>$365,802</td>
<td>$367,758</td>
<td>$2,559,238</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
INSTITUTE FOR JEWISH SPIRITUALITY, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets $ (351,914)

Adjustments to reconcile change in net assets to net cash used in operating activities:
Depreciation and amortization expense 87,832
Bad debt expense 13,190
Subtotal (250,892)

Changes in operating assets and liabilities:
(Decrease) increase in assets:
Grants and pledges receivable (53,402)
Accounts receivable (22,432)
Prepaid expenses and other assets 3,637

Increase (decrease) in liabilities:
Accounts payable and accrued expenses 63,426
Deferred revenue (300)
Deferred rent (5,897)

Net Cash Used in Operating Activities (265,860)

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchases of investments (305,142)

Net Cash Used in Investing Activities (305,142)

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from Paycheck Protection Program loan payable 239,014

Net Cash Provided by Financing Activities 239,014

NET DECREASE IN CASH AND CASH EQUIVALENTS (331,988)

Cash and cash equivalents - beginning of year 654,746

CASH AND CASH EQUIVALENTS - END OF YEAR $ 322,758

The accompanying notes are an integral part of these financial statements.
NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

Institute for Jewish Spirituality, Inc. (the “Institute”) is a non-profit corporation that was incorporated on May 14, 2003. The Institute helps religious leaders explore and discover their own inner lives through prayer, meditation, study and companionship so that they might lead from a place of greater wisdom and authenticity. The Institute is registered in New York and is exempt from federal income tax under Section 501(c)(3) of the U.S. Internal Revenue Code (“IRC”) and from state and local taxes under comparable laws.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. **Basis of Accounting** – The Institute prepares its financial statements using the accrual basis of accounting. The Institute adheres to accounting principles generally accepted in the United States of America (“U.S. GAAP”).

B. **Net Assets** – Net assets and revenues 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** – represents net assets not subject to donor-imposed stipulations and are available for the general support of the Institute’s operations.
   - **Net Assets With Donor Restrictions** – represents gifts of cash and other assets received with donor stipulations that limit the use of donated assets, including requirements to hold assets in perpetuity. When a donor restriction expires or a purpose of the restriction is accomplished or endowment assets are appropriated for expenditures, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statement of activities as net assets released from restrictions.

C. **Cash and Cash Equivalents** – Cash equivalents include all highly liquid instruments purchased with maturities of 90 days or less.

D. **Contributions and Grants** – Contributions and grants are nonexchange transactions and accounted for under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 958. Contributions and grants are recognized as revenue when barriers within grants are overcome and there is no right of return or release from obligations. Unconditional promises to give are recognized as revenues in the appropriate category of net assets in the period received. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows, if material. The discounts on those amounts are computed using risk adjusted interest rates applicable to the years in which the promises are received.

E. **Allowance for Doubtful Accounts** – The Institute bases its allowance for doubtful accounts on its historical loss experience considering the age of its receivables and other factors. Pledges receivable and accounts receivable are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. The Institute determined that its receivables were fully collectible and no allowance for doubtful accounts was necessary as of June 30, 2021.

F. **Program Service Revenue** – Program service revenue consists of fees for retreats and other programs that are paid by participants. The Institute recognizes this revenue under the FASB ASC Topic 606, *Revenue from Contracts with Customers*. Revenue is reported at the amount that reflects the consideration to which the Institute expects to be entitled in exchange for providing the contracted services. Performance obligations are determined based on the nature of the services provided by the Institute in accordance with the agreement. Revenue for performance obligations is recognized at the point in time the services are provided.
NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Institute’s performance obligations are primarily satisfied at a point in time during the fiscal year. The performance obligations for these contracts are completed when the service is completed. The Institute determines the transaction price based on the agreed-upon program fees. Amounts collected before performance obligations are satisfied are reflected as deferred revenue on the accompanying statement of financial position.

G. **Property and Equipment** – The Institute capitalizes property and equipment having a cost of $1,000 or more and a useful life of five years. Depreciation is recognized using the straight-line method over the estimated useful lives of the respective assets.

H. **Deferred Rent** – The Institute leases real property. For the year ended June 30, 2021, the Institute recorded a decrease to rent expense to reflect its straight-lining policy that amounted to $5,897. Straight-lining of rent expense gives rise to a timing difference that is reflected as deferred rent on the accompanying statement of financial position.

I. **Investments** – Investments are carried at fair value. Unrealized and realized gains and losses are reported in the accompanying statement of activities as increases or decreases in net assets without donor restrictions unless there are donor restrictions for the use of investment income. Fair value measurements are based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as described in Note 8.

J. **Functional Allocation of Expenses** – The costs of providing the various program services and supporting services of the Institute have been summarized on a functional basis in the accompanying statement of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited based on estimates made by management. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Allocated expenses include salaries, payroll taxes and employee benefits, professional fees, travel and meetings, and office supplies, which are allocated based on estimates of time and effort.

K. **Use of Estimates** – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the financial statements, and revenues and expenses recognized during the reporting period. Actual results could differ from those estimates.

L. **Recent Accounting Pronouncements** – FASB issued Accounting Standards Update (“ASU”) 2018-08, “Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made” (Topic 958) which was adopted by the Institute for the year ended June 30, 2021. The core guidance is to assist entities in evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal) transactions and determining whether a contribution or grant is conditional as described in Note 2D.

FASB ASU 2014-09, “Revenue from Contracts with Customers” (Topic 606) was adopted by the Institute for the year ended June 30, 2021. The core guidance in ASU 2014-09 is to recognize revenue to depict the transfer of services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services as described in Note 2F.
NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

As part of the Institute’s liquidity management strategy, the Institute structures its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Institute’s working capital and cash flows have cyclical variations during the year attributable to the cash receipts of grants and contributions from donors.

The Institute’s financial assets available within one year of the statement of financial position date for general expenditures are as follows:

- Cash and cash equivalents $322,758
- Pledges receivable due in less than one year 752,884
- Investments 305,142
- Accounts receivable 26,671
- Less: net assets with donor restrictions (1,038,341)

$369,114

NOTE 4 – PLEDGES RECEIVABLE

Pledges receivable consist of the following as of June 30, 2021:

- Due in less than one year $752,974
- Less: Discount to present value at .17% (90)

$752,884

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of June 30, 2021:

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>Estimated Useful Lives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and equipment</td>
<td>$11,088</td>
<td>5 years</td>
</tr>
<tr>
<td>Website and software</td>
<td>470,397</td>
<td>5 years</td>
</tr>
<tr>
<td>Total</td>
<td>481,485</td>
<td></td>
</tr>
<tr>
<td>Less: accumulated depreciation and amortization</td>
<td>(199,245)</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$282,239</td>
<td></td>
</tr>
</tbody>
</table>

Depreciation expense amounted to $87,832 for the year ended June 30, 2021.

NOTE 6 – COMMITMENTS AND CONTINGENCIES

A. The Institute believes it had no uncertain tax positions as of June 30, 2021, in accordance with FASB ASC Topic 740, “Income Taxes,” which provides standards for establishing and classifying any tax provisions for uncertain tax positions.
NOTE 6 – COMMITMENTS AND CONTINGENCIES (Continued)

B. The Institute has a lease agreement for the rental of its New York office. Minimum annual rentals are as follows for each of the years ended subsequent to June 30, 2021:

<table>
<thead>
<tr>
<th>Year</th>
<th>Minimum Rental</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$84,612</td>
</tr>
<tr>
<td>2023</td>
<td>$7,068</td>
</tr>
<tr>
<td></td>
<td><strong>$91,680</strong></td>
</tr>
</tbody>
</table>

Rent expense amounted to $86,703 for the year ended June 30, 2021. Such amounts are included in occupancy expense in the accompanying statement of functional expenses.

C. The COVID-19 pandemic remains an evolving situation. The extent of the impact of COVID-19 on the Institute’s operations and financial results will depend on future developments, including the duration and spread of the outbreak. Due to the rapidly changing business environment, market volatility, and other circumstances resulting from the COVID-19 pandemic, the Institute is currently unable to fully determine the extent of COVID-19’s impact on its operations in future periods. Management continues to monitor evolving economic and general business conditions and the actual and potential impact on its financial position and results of operations.

NOTE 7 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following as of June 30, 2021:

<table>
<thead>
<tr>
<th>Donor Restrictions</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time restrictions</td>
<td>$732,500</td>
</tr>
<tr>
<td>Program access</td>
<td>$305,841</td>
</tr>
<tr>
<td></td>
<td><strong>$1,038,341</strong></td>
</tr>
</tbody>
</table>

Net assets of $584,550 were released from restrictions during the year ended June 30, 2021 by incurring expenses or by the passage of time.

NOTE 8 – INVESTMENTS

Investments consisted of the following as of June 30, 2021:

<table>
<thead>
<tr>
<th>Investment</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Bills</td>
<td><strong>$305,142</strong></td>
</tr>
</tbody>
</table>

The fair value hierarchy defines three levels as follows:

Level 1: Valuations based on quoted prices (unadjusted) in an active market that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Valuations based on observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3: Valuations based on unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

Financial assets carried at June 30, 2021, are classified in the table as follows:

<table>
<thead>
<tr>
<th>ASSETS CARRIED AT FAIR VALUE</th>
<th>Level 1</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Bills</td>
<td><strong>$305,142</strong></td>
<td><strong>$305,142</strong></td>
</tr>
</tbody>
</table>
NOTE 9 – PAYCHECK PROTECTION PROGRAM LOAN PAYABLE

On March 27, 2020, in response to COVID-19, the federal government passed the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”). Among many other provisions, to help businesses retain employees, the CARES Act provides relief to qualifying businesses through a program called the Paycheck Protection Program (“PPP”). Participating in the PPP enables the business to obtain a loan from the Small Business Administration (“SBA”). If the proceeds from the loan are used for specified purposes, some or all of the loan can be forgiven.

During the year ended June 30, 2020, the Institute applied for this loan through an SBA authorized lender. The loan, amounting to $211,875, was approved and received in April 2020. The Institute opted to account for the proceeds as a loan under FASB ASC Topic 470 Debt, until the loan was, in part or wholly forgiven and the Institute was “legally released”. The Institute received full forgiveness on the loan in July 2021.

In March 2021, the Institute applied for and received a second PPP loan amounting to $236,520. This loan, and accrued interest, was subsequently forgiven in March 2022.

NOTE 10 – CONCENTRATIONS

As of June 30, 2021, grants and pledges receivable from four donors represented approximately 90% of the total grants and pledges receivable. For the year ended June 30, 2021, approximately 12% of contributions revenue is from one donor.

NOTE 11 – RESTATEMENT OF JUNE 30, 2020 NET ASSETS

During the year ended June 30, 2021, the Institute discovered that it had recognized contribution revenue without donor restrictions of $305,841 for funds that were donated to the Institute which included implied donor restrictions. The Institute determined that these contributions were restricted by the respective donors and accordingly, restated the June 30, 2020 net assets.

NOTE 12 – SUBSEQUENT EVENTS

Management has evaluated, for potential accrual or disclosure, events subsequent to the date of the statement of financial position through September 1, 2023, the date the financial statements were available to be issued.