

DOWNTOWN AKRON PARTNERSHIP, INC.
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2020 AND 2019



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**DOWNTOWN AKRON PARTNERSHIP, INC.
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YEARS ENDED JUNE 30, 2020 AND 2019**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Downtown Akron Partnership, Inc.
Akron, Ohio

We have audited the accompanying financial statements of Downtown Akron Partnership, Inc. (an Ohio nonprofit corporation), 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.

Auditors' 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 auditors' 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.

Board of Directors
Downtown Akron Partnership, Inc.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Downtown Akron Partnership, Inc., as of June 30, 2020 and 2019, and 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Akron, Ohio
October 28, 2020

DOWNTOWN AKRON PARTNERSHIP, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2020 AND 2019

	2020	2019
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents:		
Cash Without Donor Restriction	\$ 813,929	\$ 289,346
Board-Designated Cash	300,000	300,000
Donor Restricted Cash	317,368	787,674
Total Cash and Cash Equivalents	1,431,297	1,377,020
Accounts Receivable	6,400	43,181
Prepaid Expenses	1,205	-
Total Current Assets	1,438,902	1,420,201
PROPERTY AND EQUIPMENT		
Net of Accumulated Depreciation	22,259	40,650
 Total Assets	 \$ 1,461,161	 \$ 1,460,851
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 45,421	\$ 78,338
Accrued Expenses	57,507	15,163
Flexible Spending Accounts	2,662	912
Deferred Revenue and Other:		
SID	530,054	63,943
Membership	-	5,000
Total Current Liabilities	635,644	163,356
NET ASSETS		
Without Donor Restriction		
Undesignated Operating	208,149	209,821
Board-Designated	300,000	300,000
Total Without Donor Restriction	508,149	509,821
With Donor Restriction	317,368	787,674
Total Net Assets	825,517	1,297,495
 Total Liabilities and Net Assets	 \$ 1,461,161	 \$ 1,460,851

See accompanying Notes to Financial Statements.

DOWNTOWN AKRON PARTNERSHIP, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2020 AND 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Grants and Contracts Recognized Over Time						
SID Contract	\$ 773,943	\$ -	\$ 773,943	\$ 736,287	\$ -	\$ 736,287
Business Memberships	5,250	-	5,250	10,250	-	10,250
Metro Contract	133,000	-	133,000	133,000	-	133,000
Sponsorships	800	-	800	6,400	-	6,400
Canal Place/GOJO	24,000	-	24,000	24,000	-	24,000
Contributions and Other Revenue						
First Night Programs	-	-	-	10	-	10
Knight Initiatives	-	-	-	4,127	-	4,127
Grants	105,400	161,227	266,627	254,634	59,667	314,301
Knight Grant	622	-	622	122,322	627,678	750,000
University of Akron Contract	-	-	-	25,000	-	25,000
Civic Commons	47,198	65,802	113,000	-	-	-
Interest Income	2,338	-	2,338	1,917	-	1,917
Other Income	10,778	1,250	12,028	23,225	2,697	25,922
High Arts Festival	-	-	-	160,601	-	160,601
Fiscal Sponsorship	-	-	-	34,620	-	34,620
Total Support and Revenue	<u>1,103,329</u>	<u>228,279</u>	<u>1,331,608</u>	<u>1,536,393</u>	<u>690,042</u>	<u>2,226,435</u>
NET ASSETS RELEASED FROM RESTRICTIONS						
Total	<u>698,585</u>	<u>(698,585)</u>	<u>-</u>	<u>339,394</u>	<u>(339,394)</u>	<u>-</u>
	1,801,914	(470,306)	1,331,608	1,875,787	350,648	2,226,435
EXPENSES						
Program Services	1,612,796	-	1,612,796	1,765,303	-	1,765,303
Supporting Service	190,790	-	190,790	162,969	-	162,969
Total Expenses	<u>1,803,586</u>	<u>-</u>	<u>1,803,586</u>	<u>1,928,272</u>	<u>-</u>	<u>1,928,272</u>
CHANGE IN NET ASSETS (DEFICIT)						
	(1,672)	(470,306)	(471,978)	(52,485)	350,648	298,163
Net Assets - Beginning of Year	<u>509,821</u>	<u>787,674</u>	<u>1,297,495</u>	<u>562,306</u>	<u>437,026</u>	<u>999,332</u>
NET ASSETS- END OF YEAR	<u>\$ 508,149</u>	<u>\$ 317,368</u>	<u>\$ 825,517</u>	<u>\$ 509,821</u>	<u>\$ 787,674</u>	<u>\$ 1,297,495</u>

See accompanying Notes to Financial Statements.

DOWNTOWN AKRON PARTNERSHIP, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2020

	Civic Commons	Clean, Safe and Welcoming	Engagement and Strategy	Fiscal Sponsorships	Knight Initiatives	Member Outreach and Support	Vibrancy and Economic Development	Total Program	Management and General	Total 2020
Salaries and Wages	\$ 12,001	\$ 45,500	\$ 31,130	\$ -	\$ 20,237	\$ 94,110	\$ 69,391	\$ 272,369	\$ 76,453	\$ 348,822
Benefits	1,402	5,315	3,636	-	2,364	10,993	8,105	31,815	8,930	40,745
Payroll Taxes	806	3,058	2,092	-	1,360	6,324	4,663	18,303	5,137	23,440
Total	14,209	53,873	36,858	-	23,961	111,427	82,159	322,487	90,520	413,007
Contracted Labor	34,136	425,315	-	13,578	111,596	9,310	20,403	614,338	-	614,338
Public Realm Improvement	1,229	6,614	-	-	351,250	190	33,914	393,197	-	393,197
Small Business	-	-	-	-	8,275	8,782	11,649	28,706	-	28,706
Publications	1,220	-	264	8,051	6,288	27,276	1,977	45,076	-	45,076
Occupancy	-	-	-	-	-	-	-	-	33,334	33,334
Supplies	4,880	1,446	689	349	7,265	1,502	1,222	17,353	16,214	33,567
Conferences and Staff Expenses	-	-	-	-	-	-	-	-	7,404	7,404
Professional Services	1,829	2,842	1,103	69,606	73,044	11,320	9,501	169,245	26,089	195,334
Insurance	-	-	-	-	-	-	-	-	9,584	9,584
Legal Fees	-	-	-	-	-	-	-	-	700	700
Permits and Fees	804	-	5,000	-	983	-	321	7,108	453	7,561
Other Expenses	-	-	-	26	-	-	51	77	3,310	3,387
Total	58,307	490,090	43,914	91,610	582,662	169,807	161,197	1,597,587	187,608	1,785,195
Depreciation	-	2,759	-	-	12,450	-	-	15,209	3,182	18,391
Total Functional Expenses	<u>\$ 58,307</u>	<u>\$ 492,849</u>	<u>\$ 43,914</u>	<u>\$ 91,610</u>	<u>\$ 595,112</u>	<u>\$ 169,807</u>	<u>\$ 161,197</u>	<u>\$ 1,612,796</u>	<u>\$ 190,790</u>	<u>\$ 1,803,586</u>

See accompanying Notes to Financial Statements.

DOWNTOWN AKRON PARTNERSHIP, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2019

	High Arts Festival	Fiscal Sponsorship	Clean, Safe & Vibrant	Stakeholder Services	Knight Initiatives	Other Programs & Events	Total Program	Management and General	Total 2019
Salaries and Wages	\$ 7,650	\$ -	\$ 41,975	\$ 114,924	\$ 32,908	\$ 95,828	\$ 293,285	\$ 49,215	\$ 342,500
Benefits	1,012	-	5,590	26,894	3,565	572	37,633	6,382	44,015
Payroll Taxes	636	-	3,510	16,888	2,239	359	23,632	4,008	27,640
Total	9,298	-	51,075	158,706	38,712	96,759	354,550	59,605	414,155
Professional Fees	615	5,004	-	11,383	8,623	-	25,625	18,412	44,037
Contractors	61,074	91,241	469,890	15,056	231,183	56,617	925,061	6,082	931,143
Advertising & Promotion	-	-	-	-	-	-	-	10,697	10,697
Office Supplies	-	137	-	1,584	-	-	1,721	10,143	11,864
Supplies	21,205	1,643	4,123	665	35,110	11,687	74,433	-	74,433
Publications	20,904	-	-	35,804	14,454	12,759	83,921	-	83,921
Public Realm Improvement	-	-	26,505	74,031	85,575	-	186,111	-	186,111
Small Business Expense	-	7,190	-	8,842	11,675	-	27,707	-	27,707
Rentals	9,987	1,500	-	-	2,271	3,486	17,244	5,297	22,541
Permits & Fees	2,692	-	-	-	1,251	1,483	5,426	-	5,426
Other	35,600	-	-	-	750	1,600	37,950	28,210	66,160
Conferences & Staff Expenses	8,270	-	-	-	-	818	9,088	10,032	19,120
Insurance	-	-	-	-	93	-	93	11,114	11,207
Legal	-	-	-	-	250	-	250	-	250
Total	169,645	106,715	551,593	306,071	429,947	185,209	1,749,180	159,592	1,908,772
Depreciation	-	-	2,921	-	13,202	-	16,123	3,377	19,500
Total Functional Expenses	\$ 169,645	\$ 106,715	\$ 554,514	\$ 306,071	\$ 443,149	\$ 185,209	\$ 1,765,303	\$ 162,969	\$ 1,928,272

See accompanying Notes to Financial Statements.

DOWNTOWN AKRON PARTNERSHIP, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets (Deficit)	\$ (471,978)	\$ 298,163
Noncash Items Included in Operations:		
Depreciation	18,391	19,500
Changes in Assets and Liabilities:		
Accounts Receivable	36,781	(3,446)
Prepaid Expenses	(1,205)	8,685
Accounts Payable	(32,917)	(47,113)
Accrued Expenses	44,094	(5,718)
Deferred Revenue	461,111	(63,942)
Net Cash Provided by Operating Activities	54,277	206,129
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment	-	(31,592)
INCREASE IN CASH AND CASH EQUIVALENTS	54,277	174,537
Cash and Cash Equivalents - Beginning of Year	1,377,020	1,202,483
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 1,431,297	\$ 1,377,020

See accompanying Notes to Financial Statements.

DOWNTOWN AKRON PARTNERSHIP, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Downtown Akron Partnership, Inc. (the Organization) is a nonprofit corporation dedicated to promoting and building a vibrant and valuable downtown. Areas of strategic focus include physical environment, marketing and promotion, safety and parking, retention and development (including business and residential), financial development, and advocacy/partnerships in downtown Akron, Ohio.

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting, whereas, revenue is recognized when earned, and expenses are recognized when incurred, which is in accordance with accounting principles generally accepted in the United States of America.

Net Assets

Net assets and related revenues, expenses, gains and losses are classified based on the existence of absence of donor restrictions as follows:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor stipulations and which are available for use in general operations, including any funds designated by the board of directors for specific purposes.

Net Assets With Donor Restrictions – Net assets subject to donor restrictions that are either restricted in perpetuity, time restricted, or restricted for certain purposes.

Revenues are reported as increases in net assets without donor restrictions unless the use of the related assets is limited by donor restrictions.

Expenses are reported as decreases in net assets without donor restrictions. The Organization's net assets were classified as both with donor restrictions and without donor restrictions as of June 30, 2020 and 2019.

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

Concentration of Credit Risk

The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. Management believes it is not exposed to any significant credit risk on cash.

DOWNTOWN AKRON PARTNERSHIP, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

For purposes of reporting the statements of cash flows, the Organization considers all cash accounts which are not subject to withdrawal restrictions or penalties, and highly liquid debt instruments purchased with a maturity of three months or less, to be cash equivalents.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and the statement of functional expenses. Accordingly, certain costs have been allocated between programs and management and general. The Organization allocates payroll, payroll taxes, and benefits to the various programs based on the time spent by each staff member on a specific program.

Accounts Receivable

Accounts receivable consisted primarily of receivables for contract services and business memberships. The Organization determines the need for an allowance for doubtful receivables by regularly evaluating these receivables. Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded when received. At June 30, 2020 and 2019, the Organization determined that no allowance for doubtful receivables was deemed necessary.

Property and Equipment

Property and equipment are recorded at cost less accumulated depreciation. Depreciation is provided on the modified accelerated method. Estimated useful lives range from five to seven years. Expenditures for major renewals and betterments with a cost of \$5,000 or greater which extend the useful lives of property and equipment are capitalized.

Contributed Services

The Organization received donated services from a variety of unpaid volunteers. No amounts have been recognized in the accompanying statements of activities because the criteria for recognition of such volunteer effort under generally accepted accounting principles in the United States have not been satisfied.

Income Tax Status

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal income taxes has been made.

DOWNTOWN AKRON PARTNERSHIP, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Principle

During the year ended June 30, 2020, the Organization adopted Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) Topic 606, *Revenue from Contracts with Customers*, using the modified retrospective method at July 1, 2019. This requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. There was no material impact on the Organization's financial position and results or operations upon adoption of the new standard.

Additionally in June 2018, the FASB issued Accounting Standards Update (ASU) 2018-08, Accounting Guidance or Contributions Received and Made. This ASU was issued to clarify accounting guidance for contributions received and contributions made. The amendment to this ASU assists entities in (1) evaluation whether transactions should be accounted for at contributions (nonreciprocal transactions) within the scope of Topic 958, *Not-for-Profit Entities*, or as an exchange (reciprocal) transaction subject to other guidance and (2) determining whether a contribution is conditional. The financial statements reflect the application of ASU 2018-08 beginning July 1, 2019. The new guidance does not require prior period results to be restated. There was no material impact on the Organization's financial position and results of operations upon adoption of the new standard.

Revenue Recognition

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – 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.

A portion of the Organization's revenue is derived from grants and contracts recognized over time, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific grant and contract provisions.

Performance obligations are determined based on the nature of the services provided by the Organization. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred in relation to total expected (or actual) charges. The Organization believes that this method provides a faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. The Organization measures the performance obligation from admission into the program to the point when it is no longer required to provide services to that client.

DOWNTOWN AKRON PARTNERSHIP, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Because all of its performance obligations relate to contracts with a duration of less than one year, the Organization has elected to apply the optional exemption provided in FASB ASC 606-10-50-14(a) and, therefore, is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period. The performance obligations for these contracts are generally completed when the clients are discharged from a program or facility, which generally occurs within days or weeks of the end of the reporting period.

The Organization determines the transaction price based on standard charges for goods and services provided.

Subsequent Events

Subsequent events have been evaluated through October 28, 2020, which is the date the financial statements were available to be issued.

NOTE 2 LIQUIDITY

Downtown Akron Partnership, Inc. has \$290,276 and \$332,527 of financial assets available within one year of the Statement of Financial Position date as of June 30, 2020 and 2019, respectively consisting of cash without donor restrictions of \$283,876 and \$289,346, respectively, and accounts receivable of \$6,400 and \$43,181, respectively. Cash without donor restrictions will be used for general expenditures, and accounts receivable are subject to time restrictions, but will be collected within one year. The Organization has a goal to maintain financial assets on hand to meet approximately four months of normal operating expenses as well as various programs.

NOTE 3 CASH WITH DONOR RESTRICTIONS

The Organization has cash in banks that is with donor restrictions. These restrictions relate to grants that have a specific purpose.

NOTE 4 PROPERTY AND EQUIPMENT

Property and equipment is comprised of the following at June 30:

	2020	2019
Equipment	\$ 98,553	\$ 98,553
Office Equipment	32,874	32,874
Holiday Decorations	8,818	8,818
Total	140,245	140,245
Less: Accumulated Depreciation	117,986	99,595
Total Property and Equipment	\$ 22,259	\$ 40,650

Depreciation expense amounted to \$18,391 and \$19,500 for the years ended June 30, 2020 and 2019, respectively.

**DOWNTOWN AKRON PARTNERSHIP, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019**

NOTE 5 DEFERRED REVENUE

The Organization receives management fees from the Downtown Akron Special Improvement District, Inc. (SID) funded with special assessment dollars. As part of the agreement with the SID, any prepayments the SID receives from the taxpayers are remitted to the Organization when received by the SID. This prepayment is recorded as deferred revenue and is earned over the five-year contract (which was renewed for an additional five years on January 1, 2020). The balance in deferred revenue from the SID at June 30, 2020 and 2019 was \$530,054 and \$63,940, respectively.

NOTE 6 MANAGEMENT AGREEMENT

The Organization maintains a five-year management agreement with the SID, a nonprofit corporation, renewable in five-year increments. Under this agreement, the Organization acts as an independent contractor to implement and administer the services plan of the SID for payment. For the years ended June 30, 2020 and 2019, the revenue was \$773,943 and \$736,287, respectively, and accounted for 58% and 33%, respectively, of the Organization's total income.

NOTE 7 OPERATING LEASES

The Organization has various operating lease agreements for their office space and office equipment through 2023. Rent expense totaled \$34,041 and \$30,497 for 2020 and 2019, respectively.

Minimum future lease commitments are as follows:

<u>Minimum Future Lease Commitments</u>	<u>Amount</u>
2021	\$ 29,024
2022	3,824
2023	3,505
Total	<u>\$ 36,353</u>

NOTE 8 BOARD-DESIGNATED RESERVE FUNDS

The Organization's board of directors designated funds of \$300,000 for both years ended June 30, 2020 and 2019, respectively, to be maintained for future emergency needs. The board of directors must determine the need for the use of these funds in the future. These funds are classified as board designated net assets as a subcategory of net assets without donor restriction on the statements of financial position.

DOWNTOWN AKRON PARTNERSHIP, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS

Donor Restricted net assets are restricted for the following purposes as of June 30:

	2020	2019
Fund for Our Economic Future	\$ -	\$ 49,606
Burton D. Morgan	13,500	11,610
Knight Foundation Grant	50,863	627,678
Spirit for Change	-	48,025
Knight Grant-University of Akron Link	41,988	48,058
Opportunity Zone	1,250	2,697
PEGS Foundation	26,000	-
Civic Commons	65,802	-
Akron2Akron	9,400	-
United Way	100,000	-
Main Street Banner	5,212	-
Ohio Arts Council Grant	3,353	-
Total Net Assets With Donor Restriction	\$ 317,368	\$ 787,674

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors. Net assets released from restriction totaled \$698,585 in 2020 and \$339,394 in 2019.

NOTE 10 FISCAL SPONSORSHIP AGREEMENT

The Organization will, from time-to-time, act as the fiscal sponsor for various smaller nonprofit and other organizations. The terms of these agreements often vary, but are centered on taking over fiscal agent services for the programs of these entities. The Organization maintained two fiscal sponsorships with the Fund for Our Economic Future program, and the Spirit for Change program. There were no contributions for the Fund for our Economic Future program in 2019 and \$27,583 in expenses. In addition, there was \$34,620 of contributions and \$83,632 of expenses for the Spirit for Change program in 2019. There were no such contributions or expenses for the Fund for our Economic Future program or the Spirit for Change program as of June 30, 2020.

NOTE 11 RISK AND UNCERTAINTY

The World Health Organization declared the spread of COVID-19 a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the Organization, COVID-19 may impact various parts of its operations and financial results. Management believes the Organization is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events occurred in the months prior to the Organization's year-end and are still developing.

