BROOKLYN COMMUNITY PRIDE CENTER, INC.

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2020

Brooklyn Community Pride Center, Inc.

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Year Ended June 30, 2020

Independent Auditor's Report

To the Board of Directors
Brooklyn Community Pride Center, Inc.
Brooklyn, New York

We have audited the accompanying financial statements of Brooklyn Community Pride Center, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020 and the related statements of activities, functional expenses and cash flows for the year 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Brooklyn Community Pride Center, Inc. as of June 30, 2020 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.

Gettry Marcus CPA, P.C.

Gettry Marcus CPA, P.C.
New York, New York
April 14, 2021

Brooklyn Community Pride Center, Inc.
Statement of Financial Position
June 30, 2020

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Assets			
Current assets			
Cash	$ 558,540	$ 42,500	$ 601,040
Government grants receivable	89,504	-	89,504
Contributions receivable	16,327	-	16,327
Other income receivable	18,665	-	18,665
Prepaid expenses and other assets	20,841	-	20,841
Total current assets	703,877	42,500	746,377
Other assets			
Property and equipment, net	105,543	-	105,543
Security deposit	23,062	-	23,062
Total other assets	128,605	-	128,605
Total assets	$ 832,482	$ 42,500	$ 874,982
Liabilities and Net Assets			
Current liabilities			
Accounts payable and accrued expenses	$ 15,508	$ -	$ 15,508
Deferred rent obligation	15,678	-	15,678
Note payable - Paycheck Protection Program	109,357	-	109,357
Total current liabilities	140,543	-	140,543
Net Assets			
Without donor restrictions	691,939	-	691,939
With donor restrictions	-	42,500	42,500
Total net assets	691,939	42,500	734,439
Total liabilities and net assets	$ 832,482	$ 42,500	$ 874,982

Brooklyn Community Pride Center, Inc.
Statement of Activities
Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenues			
Foundations and trusts	$ 74,803	$ 77,500	$ 152,303
Corporations	124,205	-	124,205
Individuals	68,663	-	68,663
Government grants	593,500	30,000	623,500
Total support and revenues	861,171	107,500	968,671
Other income			
Room rental and licensing fees	35,440	-	35,440
Consulting fees	48,930	-	48,930
Interest income	1,706	-	1,706
Total other income	86,076	-	86,076
Net assets released from restrictions	163,938	(163,938)	-
Total support, revenues and other income	1,111,185	(56,438)	1,054,747
Functional expenses			
Program services	535,476	-	535,476
Fundraising services	141,534	-	141,534
Administration services	190,349	-	190,349
Total functional expenses	867,359	-	867,359
Increase (decrease) in net assets	243,826	(56,438)	187,388
Net assets - Beginning of year	448,113	98,938	547,051
Net assets - End of year	$ 691,939	$ 42,500	$ 734,439

Brooklyn Community Pride Center, Inc.
Statement of Functional Expenses
Year Ended June 30, 2020

	Program Services	Fundraising Services	Administration Services	Total Functional Expenses
Salaries and wages	$ 340,609	$ 96,056	$ 73,117	$ 509,782
Payroll taxes and fringe benefits	34,766	7,982	4,311	47,059
Employee benefits	33,707	11,514	8,995	54,216
Rent	66,503	13,649	8,518	88,670
Utilities and telephone	8,536	1,923	1,242	11,701
Consulting and professional fees	9,914	4,088	35,962	49,964
Accounting and bookkeeping fees	-	-	40,234	40,234
Advertising and promotion	2,480	2,280	698	5,458
Insurance	3,729	773	512	5,014
Equipment rental	3,171	619	400	4,190
Supplies	3,158	522	2,756	6,436
Travel	12,088	165	4,662	16,915
Conferences & meetings	3,207	-	711	3,918
Meals and entertainment	1,816	18	378	2,212
Office and other expenses	53	380	2,317	2,750
Data and payroll processing fees	-	-	3,188	3,188
Depreciation expense	11,739	1,565	2,348	15,652
Total expenses	$ 535,476	$ 141,534	$ 190,349	$ 867,359

Brooklyn Community Pride Center, Inc.
Statement of Cash Flows
Year Ended June 30, 2020

Cash flows from operating activities	
Increase in net assets	$ 187,388
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation	15,652
Deferred rent decrease	(3,746)
(Increase) decrease in operating assets:	
Government grants receivable	(20,171)
Contributions receivable	4,503
Other income receivable	(8,286)
Prepaid expenses and other assets	(6,161)
Decrease in operating liabilities:	
Accounts payable and accrued expenses	(4,320)
Total adjustments	(22,529)
Net cash provided by operating activities	164,859
Cash flows from financing activity	
Loan proceeds from Paycheck Protection Program	109,357
Net increase in cash	274,216
Cash - Beginning of year	326,824
Cash - End of year	$ 601,040

Note 1 – Summary of Organization and Nature of Activities

Organization and Nature of Activities
Brooklyn Community Pride Center, Inc. (the "Organization"), is a nonprofit organization established in 2008 with the goal to become Brooklyn's premier network of programs and services for the lesbian, gay, bisexual, transgender and queer ("LGBTQ+") community of New York City's largest borough.

At present, the Organization runs a community center offering programs and events for the LGBTQ+ community which focuses on six key areas that align with their mission. The six focus areas are Health and Wellness, Homelessness and Housing, Immigration, Racial Justice, Social Isolation and Workforce Development (Pride Path Program). Across the spectrum from young people to elders, the Brooklyn Community Pride Center enables the community to actively participate in positive, life-affirming activities. They offer a distinctive choice for the residents of Brooklyn to celebrate, heal, learn, create, organize, relax, socialize, and play. The Organization's work expands the quantity and quality of LGBTQ+ services in the community and strengthens the community from the inside out.

The Organization is supported primarily through donor contributions and grants.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation
The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. When a restriction expires (when a stipulated time restriction ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions of property and equipment or cash restricted for acquisition of property and equipment are reported as net assets with donor restrictions if the donor has restricted the use of the property or equipment to a particular program. If donors specify a length of time over which the property or equipment must be used, the restrictions expire evenly over the required period. Absent that type of restriction for use, the Organization considers the restriction met when the assets are placed in service. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation.

Note 2 – Summary of Significant Accounting Policies (continued)

Contributions and Expenditures
Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give will be recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets will be reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities will be reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between applicable classes of net assets.

Uninsured Cash Balances
The Organization maintains cash balances at a bank in the New York metropolitan area. Cash accounts at the bank are insured by the Federal Deposit Insurance Corporation subject to certain limits. At times, such cash balances may be in excess of the insured limits. The Organization has not experienced any losses in these accounts and does not believe it its exposed to any significant credit risk on its cash.

Grants, Contributions and Other Income Receivable
Grants, contributions, and other income receivable are stated at the amount management expects to collect from outstanding balances and are all due within one year. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the receivable. In the opinion of management, no allowance was necessary at June 30, 2020. The Organization does not charge interest on its receivables.

Property and Equipment and Related Depreciation Methods
Major property and equipment additions are recorded at cost if purchased, or, if in the case of donated property, at the fair value at the date of the gift. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long these donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method over the estimated useful lives of the respective assets, which are as follows:

Office equipment	3 years
Leasehold improvements	Lower of lease term or 15 years

Contributed Services
During the year ended June 30, 2020, the value of contributed services meeting the requirements for recognition in the financial statements was not material and had not been recorded.

Note 2 – Summary of Significant Accounting Policies (continued)

Impairment of Long-Lived Assets
The Organization evaluates whether events and circumstances have occurred that indicate the remaining estimated useful life of long-lived assets may warrant revision or that the remaining balance of an asset may not be recoverable. The measurement of possible impairment is based on the ability to recover the balance of assets from expected future operating cash flows on an undiscounted basis. Impairment losses, if any, would be determined based on fair value, using the present value of the cash flows with discount rates that reflect the inherent risk of the underlying business. No impairment was required to be recognized for the year ended June 30, 2020.

Financial Instruments
The Organization's financial instruments include cash, contributions receivable, government grants receivable, other income receivable and accounts payable. The recorded values of cash, contributions receivable, government grants receivable, other income receivable and accounts payable approximates their fair values due to their short-term duration.

Tax-Exempt Status
The Organization has been notified by the Internal Revenue Service that it is exempt from Federal income taxes under section 501(c)(3) of the Internal Revenue Code ("Code"). The Organization is further classified as an organization that is not a private foundation under Section 509(a)(3) of the Code. The Organization follows the guidance of Accounting Standards Codification 740, *Accounting for Income Taxes*, related to uncertain income taxes, which prescribes a threshold of more likely than not for recognition and derecognition of tax positions taken or expected to be taken in a tax return. All significant tax positions have been considered by management. It has been determined that is more likely than not that all tax positions would be sustained upon examination by taxing authorities. Accordingly, no provision for income taxes has been recorded.

Deferred Rent
The Organization has entered into an operating lease agreement which contains provisions for future rent increases. The total amount of rental payments due over the lease term is being charged to rent expense on the straight-line method over the term of the lease. The difference between rent expense recorded and the amount paid is credited or charged to "Deferred rent obligation", which is included in liabilities in the accompanying statement of financial position.

Government Grants
The Organization is the recipient of various grants from government agencies. Expenses charged to these grants are subject to audit by the government agencies. No provision for any potential liability for the current or prior years has been reflected in these financial statements.

Functional Expenses and Allocation Method
The costs of providing various programs and other activities have been summarized on a functional basis in the Statements of Activities and in the Statements of Functional Expenses. The financial statements report certain categories of expenses that are attributable to one or more programs or supporting functions. Accordingly, certain costs have been allocated among the programs and supporting services benefited, using appropriate measurement methodologies. The expenses that are being allocated include salaries and related expenses, which are allocated based on estimates of time and effort, as well as rent and utilities, which are allocated on a square footage basis.

Note 2 – Summary of Significant Accounting Policies (continued)

Use of Estimates
The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Estimates are based on past experience and other assumptions that management believes are reasonable under the circumstances, and management evaluates these estimates on an ongoing basis. The significant estimates of the Organization include no allowance for uncollectible receivables, no provision for potential recoupment of government grants, and the estimated lives on property and equipment.

Advertising
Advertising costs are expensed as incurred. Advertising expenses amounted to $5,458 for the year ended June 30, 2020.

Accounting Standards Updates ("ASU")
The Organization has reviewed recently issued ASU's by the Financial Accounting Standards Board ("FASB") and based on that review, has determined that those pronouncements, with the exceptions below, will not have a significant effect on the Organization's financial statements.

In May 2014, FASB ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606).* This ASU replaces all current U.S. GAAP guidance on this topic and eliminates industry-specific guidance. The topic, which was amended several times since, contains a core principle, that is, to recognize revenues when promised goods or services are transferred to customers in an amount that reflect the consideration to which an entity is expected to be entitled for those goods or services. The ASU defines a five-step process to achieve this core principle and, in so doing, more judgement and estimates may be required within the revenue recognition process than was previously required. This process includes identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price and allocation the transaction to each performance obligation. The ASU was to be effective for annual periods beginning after December 15, 2018 (for private entities), but such effective date was recently postponed by FASB to annual periods commencing after December 15, 2019. Entities can either use one of these methods (a) retrospective to each prior reporting period presented with the option to elect certain practical expedients as defined within the ASU, or, (b) retrospective with the cumulative effect of initially applying the ASU recognized at the date of initial application and providing certain additional disclosures as defined in the ASU. The Organization has not determined what impact the adoption of this ASU will have, if any, on its financial statements.

In February 2016, FASB issued ASU No. 2016-02, *Leases (Topic 842)* ("ASU 2016-02"). ASU 2016-02 replaced all current U.S. GAAP guidance on this topic. Under ASU 2016-02:

- A lessee would account for both finance leases and operating leases by recognizing a right-of-use asset and a lease liability on the statement of financial position, with an exception for leases that commence at or near the end of the underlying asset's economic life. Finance leases will recognize amortization of the right-of-use asset separately from interest on the lease liability, and operating leases will recognize the lease expense on a straight-line basis. Additionally, the ASU only allows for the capitalization of only those costs, as initial direct costs, that are incurred due to the successful execution of a lease.

Note 2 – Summary of Significant Accounting Policies (continued)

- Allows for an optional transition method to adopt this ASU for comparative financial statement presentations. Under this transition method, an entity initially applies the new lease standard at the adoption date and recognizes a cumulative-effect adjustment to the opening balance of net assets (deficit) in the year of adoption. Consequently, an entity's reporting for the comparative year presented in the financial statements in which it adopts the new lease standard, will continue to be in accordance with current U.S. GAAP (Topic 840, Leases) although it will not be consistently applied to both years.

- The ASU, as amended, is effective for fiscal years beginning after December 15, 2021.

The Organization is evaluating the impact the adoption of this ASU, as amended, could have on its financial statements.

In June 2018, FASB ASU No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made.* This ASU clarifies and improves accounting guidance for contributions received and made. This ASU clarifies (i) the evaluation of transactions that are to be characterized as contributions/grants (nonreciprocal transactions) or as exchange (reciprocal) transaction, and (ii) determining whether a contribution is conditional. The ASU is effective for annual periods beginning after December 15, 2018 for entities that serve as a resource recipient and periods beginning after December 15, 2019 for entities that serve as a resource provider. The Organization adopted the resource recipient portion of this ASU for the year ended June 30, 2020, and this accounting guidance did not have a material effect on the Organization's financial statements. Management is in the process of assessing the impact of the resource provider portion of this ASU on the financial statements.

In September 2020, FASB issued ASU No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The intention of this ASU is to increase transparency about nonfinancial gifts in kind, including how they are used and how they are valued. The ASU requires a separate line-item presentation of contributed nonfinancial assets in the statement of activities, apart from the contributions of cash or other financial assets. The ASU requires disclosure of the disaggregation of the amount of nonfinancial gifts in-kind received by category and the organization, and for each category, disclosure of: (i) qualitative information about whether the contributed nonfinancial assets were either monetized or utilized during the reporting period; (ii) the not-for-profit's policy about monetizing rather than utilizing contributed nonfinancial assets; (iii) a description of any related donor-imposed restrictions associated with the contributed nonfinancial assets; (iv) the valuation techniques and inputs used to arrive at a fair value measure; and (v) the principal market (or most advantageous market) used to arrive at a fair value measure. The ASU is effective for annual reporting periods beginning after June 15, 2021, to be applied on a retrospective basis, and earlier application is permitted. Management has not assessed the impact, if any, this ASU will have on its financial statements.

Note 3 – Government Grants

Government grant income consists of the following for the year ending June 30, 2020:

Government Agency	Amount Awarded
New York City Department of Youth & Community Development	$ 543,500
New York State Office of Children and Family Services	50,000
New York City Department for the Aging	30,000
	$ 623,500

Government grant income from the New York City Department of Youth & Community Development accounted for approximately 51% of total support for the year ending June 30, 2020.

Government grants receivable at June 30, 2020 was $89,504 from two of the three government agencies above. In the opinion of management, no allowance for doubtful accounts is necessary at June 30, 2020.

Note 4 – Property and Equipment

Property and equipment consist of the following at June 30, 2020:

Office equipment	$ 28,586
Leasehold improvements	111,138
Less: accumulated depreciation	(34,181)
	$ 105,543

Depreciation expense for the year ended June 30, 2020 amounted to $15,652.

Note 5 – Note Payable – Paycheck Protection Program

On April 7, 2020, the Organization obtained a $109,357 loan from JP Morgan Chase Bank N.A. (“Loan”) pursuant to the Paycheck Protection Program ("PPP”) under the CARES Act, as administered by the U.S. Small Business Administration (“SBA”). In accordance with the PPP and the SBA, the Loan was available to fund designated expenses (“qualifying expenses”). In addition, up to the entire amount of the funded Loan’s principal and accrued interest was eligible to be fully or partially forgiven to the extent the Loan proceeds were used for qualifying expenses during specified time periods, and the Organization met certain other qualitative and quantitative thresholds (collectively, “qualifying criteria”). On June 5, 2020, the PPP Flexibility Act ("Flexibility Act") was signed into law, which amended the qualifying criteria.

Management has performed initial calculations for the Loan forgiveness according to the terms and conditions of the SBA's Loan Forgiveness Application and expects that the Loan will be forgiven in full. The Organization has not applied for forgiveness of the Loan to-date but intends to do so in the near term.

Note 5 – Note Payable – Paycheck Protection Program (continued)

Management has determined that the PPP Loan should be accounted for as debt until forgiven. Accordingly, the $109,357 forgiveness of the Loan will be recorded as other income entirely in the period it receives notification from the SBA that the Loan has been forgiven. In conjunction with the forgiveness, interest incurred is also expected to be forgiven in full.

In December 2020, the CARES Act was further amended by the Economic Aid Act ("EAA"). The EAA allows certain enterprises that previously received a PPP Loan, to apply for a "Second Draw" PPP Loan that contains similar general forgiveness terms as the original PPP Loan. However, the Second Draw contains additional qualifying criteria, such as that an organization must be able to demonstrate that they experienced a 25 percent reduction in gross receipts (as defined by the SBA) in a 2020 calendar quarter compared to the same quarter in 2019. The Organization applied for $112,975 in Second Draw PPP and received funding in January 2021.

Note 6 – Net Assets - With Donor Restrictions

Donor restricted net assets as of June 30, 2020 are available for the following specific purposes:

Subject to expenditure for specified purpose:		
Pride path internship program	$	35,000
Vocational training for LGBTQ+ women		7,500
Total assets with donor restrictions	$	42,500

Net assets released from donor restrictions were for the following purposes for the year ended June 30, 2020:

Subject to expenditure for specified purpose:		
Pride Path internship program	$	101,278
Elder Pride programming		30,000
Transportation sponsorship		5,825
Arts and culture program		5,000
Vocational training for LGBTQ+ women		4,335
Total subject to expenditure for specified purpose		146,438
Subject to the passage of time:		
General operations		17,500
Total releases from restrictions	$	163,938

Note 7 – Commitments

During the year ended June 30, 2018, the Organization entered into an agreement to lease office space at 1360 Fulton Street under a non-cancelable lease that began July 2017 and expires in July 2022. The total minimum annual lease payments, exclusive of escalations for taxes and other operating expenses are as follows:

Years Ending June 30,		
2021	$	85,566
2022		88,133
2023		3,677
	$	177,376

Note 8 – Risks and Uncertainties

The Organization is dependent upon contributions from the public for its revenue. The ability of the Organization to continue to elicit this level of contribution is dependent upon current and future economic conditions as well as income tax efficiencies.

The coronavirus pandemic ("COVID-19") has adversely impacted the United States and many other parts of the world. Accordingly, the Organization could experience reductions in contributions and grants from donors. Further, the Organization could be subject to reduced demand for program services. Currently, the Organization has not been materially impacted by these consequences, however, there could be a significant adverse impact on the Organization's future activities as it is impossible to predict the effect COVID-19 will have on the economy.

In response to the COVID-19 outbreak, the Organization has implemented various short-term cost reductions, taken cash flow improvement actions, and is exploring new areas of focus for raising support. As the Organization focuses on programming for the LGBTQ+ community they have had to pivot to online programming until New York State reopened; the online programming will remain as a major programming platform. Given this uncertainty, the Organization is not able to estimate the potential effects of COVID-19 for near and long term purposes.

Note 9 – Liquidity

As part of its liquidity management, the Organization established a liquid unrestricted net assets fund ("LUNA fund") to maintain financial assets on hand to meet 90 days of normal operating expenses. The Organization's goal is to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due by maintaining adequate reserves in the LUNA fund. The Organization does not have a line of credit available to assist with liquidity management.

Note 9 – Liquidity (continued)

The Organization's financial assets available within one year of the statement of financial position date for general expenditures, without limitations, are as follows:

Cash	$	601,040
Government grants receivable		89,504
Contributions receivable		16,327
Other income receivable		18,665
Financial assets at fiscal year ended June 30, 2020		725,536
Less: those unavailable for general expenditures within one year due to donor restrictions		42,500
Financial assets available to meet cash needs for general expenditures within one year	$	683,036

The Organization's financial assets have been reduced by amounts not available for general use because of donor imposed restrictions within one year of the balance date. In addition to financial assets available to meet general expenditures over the year, the Organization operates with a balanced budget and anticipates covering its general expenditures through special event income, room rental and licensing fees and by utilizing donor-restricted resources from current and prior years. The statement of cash flows identifies the sources and uses of the Organization's cash and shows positive cash generated by operations of $164,859 for the year ended June 30, 2020.

Note 10 – Subsequent Events

Management has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through April 14, 2021, the date the financial statements were available to be issued.

On February 11, 2020, the Organization signed a thirty-year lease on its new Crown Heights satellite location at the newly renovated space in the Bedford-Union Armory (now officially renamed the Major R. Owens Health & Wellness Community Center). However, due to renovations and COVID-19 delays, the lease commitment has not yet been fully executed by both parties. The lease agreement is expected to be finalized during the Organization's fiscal year ended June 30, 2021. The Organization's current location at 1360 Fulton Street will continue to be occupied after the new satellite location opens.

Other than the event disclosed above, the Organization determined that there were no other material subsequent events that would require disclosure or adjustments to the financial statements at June 30, 2020.