



Big Green

Financial Statements
Years Ended June 30, 2021 and 2020

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional service corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Big Green

Financial Statements
Years Ended June 30, 2021 and 2020

Big Green

Contents

Independent Auditor's Report	3-4
Financial Statements	
Statements of Financial Position as of June 30, 2021 and 2020	5
Statements of Activities for the Years Ended June 30, 2021 and 2020	6
Statements of Cash Flows for the Years Ended June 30, 2021 and 2020	7
Statements of Functional Expenses for the Years Ended June 30, 2021 and 2020	8
Notes to Financial Statements	9-15



Independent Auditor's Report

The Board of Directors
Big Green
Broomfield, Colorado

Opinion

We have audited the financial statements of Big Green (the Organization), which comprise the statements of financial position as of June 30, 2021 and 2020 and the related statements of activities, functional expenses, and cash flows for the years 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 Organization as of June 30, 2021 and 2020, and the results of its operations 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 Auditor's 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.

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 within one year after the date that the financial statements are issued or available to be issued.



Auditor's 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 auditor's 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.

BDO USA, P.C.

September 12, 2023

Big Green

Statements of Financial Position

<i>June 30,</i>	2021	2020
Assets		
Current Assets		
Cash and cash equivalents	\$ 4,770,115	\$ 3,251,226
Accounts receivable	3,992	33,615
Pledges receivable	-	350,000
Prepaid expenses and other current assets	118,141	141,409
Inventory	209,646	403,972
Total Current Assets	5,101,894	4,180,222
Property and Equipment, Net	26,389	52,536
Pledges Receivable, long-term	-	500,000
Other Assets	12,506	27,200
Total Assets	\$ 5,140,789	\$ 4,759,958
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 37,366	\$ 26,697
Accrued expenses	51,331	21,498
Deferred revenue	552,000	155,000
Refundable advance - Payroll Protection Program	852,334	783,500
Total Current Liabilities	1,493,031	986,695
Net Assets		
Without donor restrictions	3,591,508	2,089,652
With donor restrictions	56,250	1,683,611
Total Net Assets	3,647,758	3,773,263
Total Liabilities and Net Assets	\$ 5,140,789	\$ 4,759,958

See accompanying notes to financial statements.

Big Green

Statements of Activities

Year ended June 30,

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue						
Project grants	\$ 197,746	\$ -	\$ 197,746	\$ 65,313	\$ -	\$ 65,313
Individual contributions	146,178	-	146,178	256,790	-	256,790
Corporate grants	298,006	310,000	608,006	268,106	25,000	293,106
Foundation grants	2,013,243	289,473	2,302,716	2,105,355	2,695,000	4,800,355
Government grants	985,761	-	985,761	175,751	-	175,751
In-kind contributions	839,292	-	839,292	303,321	-	303,321
Special event revenue, gross	1,000	-	1,000	483,063	-	483,063
Other income	8,151	-	8,151	50,351	-	50,351
Net assets released from restrictions	2,226,834	(2,226,834)	-	2,305,007	(2,305,007)	-
Total Revenue	6,716,211	(1,627,361)	5,088,850	6,013,057	414,993	6,428,050
Expenses						
Program services	3,998,447	-	3,998,447	4,988,716	-	4,988,716
Development	848,404	-	848,404	1,342,025	-	1,342,025
Cost of direct benefits to donors	128,897	-	128,897	374,944	-	374,944
Management and general	238,607	-	238,607	342,036	-	342,036
Total Expenses	5,214,355	-	5,214,355	7,047,721	-	7,047,721
Change in Net Assets	1,501,856	(1,627,361)	(125,505)	(1,034,664)	414,993	(619,671)
Net Assets, beginning of year	2,089,652	1,683,611	3,773,263	3,124,316	1,268,618	4,392,934
Net Assets, end of year	\$ 3,591,508	\$ 56,250	\$ 3,647,758	\$ 2,089,652	\$ 1,683,611	\$ 3,773,263

See accompanying notes to financial statements.

Big Green
Statements of Cash Flows

<i>Year ended June 30,</i>	2021	2020
Cash Flows from Operating Activities		
Change in net assets	\$ (125,505)	\$ (619,671)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	26,589	44,517
Loss on disposal of fixed assets	440	2,659
Write-off of pledge receivable	500,000	-
Recognition of refundable allowance	(783,500)	-
Changes in operating assets and liabilities:		
Accounts receivable	29,623	685,311
Pledges receivable	350,000	(600,000)
Prepaid expenses and other assets	23,268	95,405
Inventory	194,326	(129,370)
Other assets	14,694	
Accounts payable and accrued liabilities	40,502	(227,594)
Accrued expenses	-	(247,008)
Deferred revenue	397,000	(167,500)
Refundable advance - Payroll Protection Program	852,334	783,500
Net Cash Provided by (Used in) Operating Activities	1,519,771	(379,751)
Cash Flows from Investing Activities		
Proceeds from sale of property and equipment	-	804
Purchases of equipment	(882)	(4,343)
Net Cash Used in Investing Activities	(882)	(3,539)
Change in Cash and Cash Equivalents	1,518,889	(383,290)
Cash and Cash Equivalents, beginning of year	3,251,226	3,634,516
Cash and Cash Equivalents, end of year	\$ 4,770,115	\$ 3,251,226

See accompanying notes to financial statements.

Big Green
Statements of Functional Expenses

Year ended June 30,

	2021				2020			
	Program Services	Development	Management and General	Total	Program Services	Development	Management and General	Total
Garden beds and materials	\$ 385,189	\$ 102	\$ -	\$ 385,291	\$ 605,900	\$ 248	\$ -	\$ 606,148
Salaries and contract labor	2,284,462	558,448	130,892	2,973,802	2,930,639	887,434	179,177	3,997,250
Payroll taxes and benefits	322,620	86,158	24,624	433,402	407,722	119,537	32,608	559,867
Garden programming and supplies	129,811	171	-	129,982	304,150	1,158	-	305,308
Marketing and promotion	-	12,122	-	12,122	26,174	5,035	3,544	34,753
Printing, postage, and office supplies	12,579	12,100	11,402	36,081	11,441	20,870	29,620	61,931
Professional services	26,435	-	26,946	53,381	235,328	13,885	31,851	281,064
Rent and utilities	236,546	88,882	32,424	357,852	308,009	103,191	27,487	438,687
Travel and meetings	35,063	21,285	1,090	57,438	68,945	135,816	12,268	217,029
Insurance, bank fees, and miscellaneous	341	47,243	4,135	51,719	9,444	20,391	15,591	45,426
Computer expenses	45,179	16,597	6,023	67,799	48,073	24,663	8,061	80,797
Bad debt expense	500,000	-	-	500,000	-	-	-	-
Depreciation	20,222	5,296	1,071	26,589	32,891	9,797	1,829	44,517
Total	3,998,447	848,404	238,607	5,085,458	4,988,716	1,342,025	342,036	6,672,777
Direct cost of benefits to donors	128,897	-	-	128,897	374,944	-	-	374,944
Total Expenses	\$ 4,127,344	\$ 848,404	\$ 238,607	\$ 5,214,355	\$ 5,363,660	\$ 1,342,025	\$ 342,036	\$ 7,047,721

See accompanying notes to financial statements.

Big Green

Notes to Financial Statements

1. Organization

Nature of Operations

Big Green (the Organization), is a Colorado not-for-profit organization founded in 2011. Big Green's mission is to connect kids to real food.

Big Green is creating open-source designs for modular, experiential Learning Gardens for schools across the country. Learning Gardens are an extension of the classroom and an enhancement to the school playground and they are designed to be a place kids want to play in and teachers want to teach in, thereby creating a long-term, positive investment for the school and community.

Big Green is headquartered in Colorado with operations in Chicago, Illinois; Denver, Colorado; Detroit, Michigan; Los Angeles, California; Memphis, Tennessee; and Indianapolis, Indiana.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Organization's financial statements are prepared on the accrual basis of accounting using accounting principles generally accepted in the United States of America (GAAP). In accordance with GAAP, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Net Assets Without Donor Restrictions - These assets are resources that are free of donor-imposed restrictions. All revenues, expenses, gains, and losses that are not changes in donor restricted net assets are considered without donor restriction. Any limitations on these funds are determined by the board of directors.

Net Assets with Donor Restrictions - The donor restrictions are restrictions that will be met either by the passage of time or by satisfying the purpose of the restriction, or resources which the donor has specified must be maintained in perpetuity. The income related to resources held in perpetuity are considered donor restricted resources that are temporary in nature based on the donor's instructions. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is satisfied, 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.

Cash and Cash Equivalents

The Organization considers all unrestricted highly liquid investments with an original maturity of three months or less to be cash and cash equivalents, along with investments having longer term maturities with insignificant or no early redemption penalties, such as certificates of deposit.

Financial Instruments and Credit Risk

Cash and cash equivalents are maintained at financial institutions, and, at times, balances may exceed federally insured limits. The Organization has never experienced any losses related to these balances. Insurance coverage under the Federal Deposit Insurance Corporation (FDIC) is up to

Big Green

Notes to Financial Statements

\$250,000 per depositor at financial institutions for the checking account and certificates of deposit. The Organization had approximately \$2,200,000 and \$650,000 of deposits in excess of FDIC insured limits as of June 30, 2021 and 2020, respectively. Protection under the Securities Investor Protection Corporation (SPIC) is up to \$250,000 per depositor at brokerage firms for the cash balances and \$250,000 for securities. The Organization had approximately \$1,900,000 and \$2,100,000 of deposits in excess of protected amounts as of June 30, 2021 and 2020, respectively.

Accounts Receivable

Accounts receivable consist of amounts receivable from municipal contracts and other project agreements. An allowance for doubtful accounts is determined based upon the review and analysis of the collectability of each outstanding account. Management believes no allowance for doubtful accounts was necessary at June 30, 2021 and 2020.

Pledges Receivable (Promises to Give)

Pledges receivable are unconditional promises to give made by donors. Unconditional promises to give that are expected to be collected within one year are recorded at the amount pledged. Promises to give that are expected to be received after one year are recorded at present value. As of June 30, 2020, the adjustment for the present value of expected future cash flows for multi-year pledges was not material to the financial statements; accordingly, no adjustments were made. Intentions to give are not recorded until payment has been received.

Allowances for uncollectible pledges receivable are established based on historical collection rates and specific identification of uncollectible accounts. Management believes no allowance was necessary at June 30, 2020.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist primarily of advance payments for events and deposits for inventory. These amounts are charged to expense when the events occur, or the assets are used in operations.

Inventory

Inventory consists of Learning Garden materials and are stated at the lower of cost or net realizable value. Cost is determined on a standard cost basis that approximates the average cost method. Appropriate consideration is given to obsolescence, excessive levels, deterioration, and other factors in evaluating net realizable value. No reserve has been recorded as of June 30, 2021 and 2020, as management believes the amount is immaterial.

Property and Equipment

Property and equipment have been stated at cost, or in the case of donated property, at fair value on the date of the donation. Property and equipment with cost or fair value that exceeds \$500 and has a useful life greater than one year are capitalized and depreciated using the straight-line method over the estimated useful lives of the asset, or the shorter of the lease term or useful life for leasehold improvements (three to ten years).

Big Green

Notes to Financial Statements

Deferred Revenue

Deferred revenue is comprised of payments received from conditional contributions in advance for projects and programs where conditions have not been met or events that have not yet occurred. Once conditions have been met, funds are moved from deferred and recognized as revenue.

Refundable Advance - Payroll Protection Program

In April 2020 and in February of 2021, the Organization applied for and received two separate loans through the Paycheck Protection Program through the United States Small Business Administration (SBA). In accordance with Accounting Standards Codification (ASC) 958-605, *Not-for-Profit Entities - Revenue Recognition*, the Organization is treating these loans as conditional contributions and therefore recognizes the funds as a refundable advance within the accompanying statements of financial position until the conditions have been met to recognize them on the statements of activities. On December 9, 2020, the Organization received communication indicating that the loan received in April 2020 was deemed forgiven by the SBA. The funds were used for appropriate expenditures during the year ending June 30, 2021, which resulted in contribution revenue on the statements of activities for the full amount. As further described in Note 11, the Organization received communication from our bank indicating that the loan received in October 2021 was deemed forgiven by the SBA.

Revenue Recognition

To determine revenue recognition for the arrangements that the Organization determines are within the scope of ASC Topic 606, *Revenue from Contracts with Customers (Topic 606)*, the Organization performs the following five steps: (1) identify the contract(s) with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when (or as) the Organization satisfies a performance obligation.

Contributions and grants received are recorded as “with donor restrictions” or “without donor restrictions”, depending on the existence and nature of the donor restrictions. All contributions and grants are considered to be without donor restrictions unless specifically restricted by the donor or subject to legal restrictions. Net assets are reclassified to net assets without donor restrictions in the period in which donor restrictions expire. Restrictions expire when purpose restrictions are fulfilled and/or when time restrictions expire. Unconditional contributions and grants are recorded when cash or unconditional promises-to-give have been received or ownership of donated assets are transferred. It is the Organization’s policy to record conditional donor restricted contributions received and expended in the same period as contributions without donor restrictions.

Noncash contributions which have a readily determinable market value or which are intended for internal use by the Organization (such as equipment and supplies) are recorded as revenue based upon their market value at the date of donation. Noncash contributions, which do not have a readily determinable market value are not recorded as revenue until a reliable estimate of fair value is determined or they are converted to cash.

Contributions of a conditional nature with specified terms are recorded to refundable advances or deferred revenue when received and revenue is recognized as the funds are expended as instructed by the donor. In the event conditions are not met the unused contribution would be returned to the donor.

Big Green

Notes to Financial Statements

In-Kind Contributions

In-kind contributions are reflected as contributions at their estimated fair value at date of donation and are reported as unrestricted support. These amounts have been reported as both in-kind contribution revenue and program expense and auction items were included in special event revenue on the statements of activities. The Organization recognizes the fair value of contributed services received if such services, (a) create or enhance nonfinancial assets, or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not contributed. In-kind contributions were as follows:

<i>Year ended June 30,</i>	2021	2020
Non-cash assets	\$ 799,891	\$ -
Facility space	-	3,149
Professional services	-	2,500
Program supplies	39,401	166,642
Auction items	-	131,030
Total	\$ 839,292	\$ 303,321

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. The financial statements report certain costs that are attributable to one or more program or supporting function. Accordingly, certain costs have been allocated between the program and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

Expense	Method of Allocation
Garden beds and materials	Actual
Salaries and contract labor	Time and effort
Payroll and tax benefits	Time and effort
Garden programming and supplies	Actual
Marketing and promotion	Actual
Cost of direct benefits to donors	Actual
Printing, postage, and office supplies	Square footage
Professional services	Actual
Rent and utilities	Square footage
Travel and meetings	Actual
Insurance, bank fees, and miscellaneous	Actual
Computer expenses	Square footage
Depreciation	Square footage

Federal Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization qualifies for the charitable contribution deduction under

Big Green

Notes to Financial Statements

Section 170(b)(1)(A)(vi) and has been classified as an organization other than a private foundation under Section 509(a)(1). However, income from activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business taxable income. The Organization had unrelated business taxable income of \$0 and \$1,625 during the years ended June 30, 2021 and 2020, respectively.

The Organization believes that it has conducted its operations in accordance with, and has properly maintained, its tax-exempt status, and that it has taken no material uncertain tax positions that qualify for recognition or disclosure in the financial statements. The Organization is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2019.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions at the date of the financial statements. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences may be material.

New Accounting Pronouncements - Current adoption

In May of 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, Topic 606, *Revenue from Contracts with Customers*. ASU 2014-09 for nonpublic entities should be applied for entities with an annual reporting period beginning after December 15, 2019. Management has adopted this ASU effective July 1, 2020, which did not have a material impact on the Organization's financial statements.

New Accounting Pronouncements - Future Adoption

In February 2016, the FASB issued ASU No. 2016-02, *Leases*, which is a comprehensive lease accounting standard that requires entities that lease assets (lessees) to recognize the assets and related liabilities for the rights and obligations created by the leases on the balance sheet for leases with terms exceeding 12 months. The lessee in a lease will be required to initially measure the right-of-use asset and the lease liability at the present value of the remaining lease payments, as well as capitalize initial direct costs as part of the right-of-use asset. The standard will be effective for the entity for annual periods beginning after December 15, 2021; however, early application is permitted. Management is currently evaluating the impact this guidance will have on its financial statements.

In September 2020, the FASB issued ASU No. 2020-07, *Presentation and Disclosures for Not-for-Profit Entities for Contribution Nonfinancial Assets*. The standard requires nonprofits to expand their financial statement presentation and disclosure of contribution non-financial assets, including in-kind contributions. The standard includes disclosures of information on an entity's policies on contributed non-financial assets about monetization and utilization during the reporting period, information on donor-imposed requirements and valuation techniques. The new standard, as amended, is to be applied retrospectively to annual report period beginning after June 15, 2021 and interim period with annual reporting period beginning after June 15, 2022. Management is currently evaluating the impact this guidance will have on its financial statements.

Big Green

Notes to Financial Statements

3. Liquidity and Availability of Resources

The following represents Big Green's financial assets:

<i>June 30,</i>	2021	2020
Cash and cash equivalents	\$ 4,770,115	\$ 3,251,226
Accounts receivable	3,992	33,615
Assets limited to use:		
Pledges receivable	-	850,000
Total Financial Assets	4,774,107	4,134,841
Less amounts not available to be used within one year:		
Pledges receivable	-	(500,000)
Financial Assets Not Available to be Used Within One Year	-	(500,000)
Financial Assets Available to Meet General Expenditures Within One Year	\$ 4,774,107	\$ 3,634,841

The Organization's goal is generally to maintain financial assets to meet six months of operating expenses (approximately \$4 million). As a part of its liquidity plan, excess cash is invested in short-term investments, including money markets and certificates of deposits.

4. Pledges Receivable

Pledges receivable for the years ended June 30, 2021 and 2020 totaled \$0 and \$850,000, respectively.

5. Property and Equipment

The major classes of property and equipment are as follows:

<i>June 30,</i>	2021	2020
Equipment	\$ 187,400	\$ 194,473
Less: accumulated depreciation	(161,011)	(141,937)
Property and Equipment, Net	\$ 26,389	\$ 52,536

6. Net Assets

Net assets with donor restrictions were as follows:

<i>Year ended June 30,</i>	2021	2020
Specific purpose - Learning Gardens:		
Corporate grants	\$ 10,000	\$ 25,000
Foundation grants	46,250	808,611
Passage of time:		
Pledge receivables	-	850,000
Total	\$ 56,250	\$ 1,683,611

Big Green

Notes to Financial Statements

Net assets released from net assets with donor restrictions are as follows:

<i>June 30,</i>	2021	2020
Satisfaction of purpose restriction	\$ 2,226,834	\$ 1,905,007
Satisfaction of time restriction	-	400,000
Total	\$ 2,226,834	\$ 2,305,007

7. Lease Commitments

The Organization had a lease agreement for office space in Boulder, Colorado, which was set to expire on January 31, 2023. During September 2020, the Organization terminated the lease and had no future commitments upon termination. The Organization also had leases in Chicago, Illinois which expired October 31, 2020; Memphis, Tennessee which expired September 30, 2020; Indianapolis, Indiana, which was set to expire June 30, 2021, but was renegotiated for a buyout to end on June 30, 2020; Detroit, Michigan which expires January 31, 2021; and in Denver, Colorado which expired June 30, 2021. All other office and warehouse leases are month to month. The Organization has month to month leases for warehouse space in Denver, Colorado, Los Angeles, California, Indianapolis, Indiana and Chicago, Illinois. The monthly expense for the month-to-month leases ranges from \$250 - \$2,000/month. The Boulder, Colorado; Chicago, Illinois; Indianapolis, Indiana; and Memphis, Tennessee lease payments are subject to increase based on operating expenses and real estate taxes. As of June 30, 2021, the Organization had no future commitments related to leases aside from month-to-month lease payments.

8. Related Party

Donations made to the Organization by related parties were \$1,000,000 and \$581,000 for the years ended June 30, 2021 and June 30, 2020, respectively.

9. Retirement Plan

The Organization participates in a multiple employer 401(k) retirement plan for its employees. All employees are eligible for the plan and can make voluntary contributions to the plan. The Organization does not contribute to the plan.

10. Significant Concentrations

As of June 30, 2020, three donors represented 100% of the pledges receivable balance. Additionally, one and two accounts represented 100% and 85% of the accounts receivable as of June 30, 2021 and 2020, respectively.

11. Subsequent Events

The Organization has evaluated subsequent events through September 12, 2023, which is the date these financial statements were available to be issued.

On October 5, 2021, the Organization received notice from the SBA that the \$852,334 funding received through the Payroll Protection Program was 100% forgiven.