



Junior Achievement of Southern
Massachusetts, Inc.

Financial Statements

June 30, 2019



Kevin P. Martin & Associates, P.C.

Junior Achievement of Southern Massachusetts, Inc.

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June 30, 2019

Independent Auditors' Report

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Independent Auditors' Report

To the Board of Directors of
Junior Achievement of Southern Massachusetts, Inc.

We have audited the accompanying financial statements of Junior Achievement of Southern Massachusetts, Inc. (a nonprofit organization), (the Organization), which comprise the statement of financial position as of June 30, 2019 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. 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 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2019, 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Organization has adopted ASU No. 2016-14, Not-for-Profit Entities (Topic 958) - *Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to that matter.

Report on Summarized Comparative Information

We have previously audited the Organization's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 8, 2018. The prior year summarized comparative information is not intended to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Fall River, Massachusetts
November 7, 2019

Junior Achievement of Southern Massachusetts, Inc.

Statement of Financial Position

As of June 30, 2019
with Comparative Totals as of June 30, 2018

| Current Assets | <u>2019</u> | <u>2018</u> |
|---|-----------------------|-----------------------|
| Cash and cash equivalents | \$ 78,956 | \$ 94,438 |
| Pledges receivable | 46,300 | 20,100 |
| Prepaid expenses | <u>-</u> | <u>3,626</u> |
| Total current assets | <u>125,256</u> | <u>118,164</u> |
| Fixed Assets | | |
| Equipment and furniture | 8,089 | 5,855 |
| Less: accumulated depreciation | <u>(5,695)</u> | <u>(4,966)</u> |
| Total net fixed assets | <u>2,394</u> | <u>889</u> |
| Total Assets | <u>\$ 127,650</u> | <u>\$ 119,053</u> |
| Current Liabilities | | |
| Accounts payable | \$ 1,581 | \$ 342 |
| Accrued expenses | <u>5,063</u> | <u>4,034</u> |
| Total Liabilities | <u>6,644</u> | <u>4,376</u> |
| Net Assets | | |
| Undesignated net assets | 65,256 | 67,427 |
| Board designated net assets | <u>750</u> | <u>750</u> |
| Total net assets without donor restrictions | 66,006 | 68,177 |
| Net assets with donor restrictions | <u>55,000</u> | <u>46,500</u> |
| Total net assets | <u>121,006</u> | <u>114,677</u> |
| Total Liabilities and Net Assets | <u>\$ 127,650</u> | <u>\$ 119,053</u> |

The accompanying notes are an integral part of these financial statements.

Junior Achievement of Southern Massachusetts, Inc.

Statement of Activities

For the Year Ended June 30, 2019
with Comparative Totals for the Year Ended June 30, 2018

| | <u>Net Assets Without Donor Restrictions</u> | <u>Net Assets With Donor Restrictions</u> | <u>2019 Total</u> | <u>2018 Total</u> |
|---|--|---|-----------------------|-----------------------|
| Revenue and Support | | | | |
| Contributions | | | | |
| Foundations | \$ 132,000 | \$ 30,250 | \$ 162,250 | \$ 170,130 |
| Corporate | 61,925 | 14,000 | 75,925 | 63,575 |
| Individual | 4,435 | - | 4,435 | 6,870 |
| Total contributions | <u>198,360</u> | <u>44,250</u> | <u>242,610</u> | <u>240,575</u> |
| Special events, gross | 86,129 | - | 86,129 | 50,459 |
| Less: expenses (direct benefit to donors) | <u>(48,756)</u> | <u>-</u> | <u>(48,756)</u> | <u>(12,985)</u> |
| Special events revenue, net | <u>37,373</u> | <u>-</u> | <u>37,373</u> | <u>37,474</u> |
| Government grant | 3,200 | - | 3,200 | 3,207 |
| In-kind donations | 24,136 | - | 24,136 | 22,007 |
| Other income | 63 | - | 63 | 48 |
| Net assets released: | | | | |
| Purpose restriction | 27,750 | (27,750) | - | - |
| Time restriction | <u>8,000</u> | <u>(8,000)</u> | <u>-</u> | <u>-</u> |
| Total Revenue and Support | <u>298,882</u> | <u>8,500</u> | <u>307,382</u> | <u>303,311</u> |
| Expenses | | | | |
| Program services | 255,436 | - | 255,436 | 232,720 |
| Fundraising | 28,379 | - | 28,379 | 16,995 |
| General and administrative | <u>17,238</u> | <u>-</u> | <u>17,238</u> | <u>17,900</u> |
| Total Expenses | <u>301,053</u> | <u>-</u> | <u>301,053</u> | <u>267,615</u> |
| Change in Net Assets | (2,171) | 8,500 | 6,329 | 35,696 |
| Net Assets at Beginning of Year | <u>68,177</u> | <u>46,500</u> | <u>114,677</u> | <u>78,981</u> |
| Net Assets at End of Year | <u>\$ 66,006</u> | <u>\$ 55,000</u> | <u>\$ 121,006</u> | <u>\$ 114,677</u> |

The accompanying notes are an integral part of these financial statements.

Junior Achievement of Southern Massachusetts, Inc.

Statement of Functional Expenses

For the Year Ended June 30, 2019
with Comparative Totals for the Year Ended June 30, 2018

| | <u>Program services</u> | <u>General and administrative</u> | <u>Fundraising</u> | <u>Total 2019</u> | <u>Total 2018</u> |
|---|-----------------------------|---------------------------------------|--------------------|-----------------------|-----------------------|
| Salaries | \$ 103,799 | \$ 4,573 | \$ 18,549 | \$ 126,921 | \$ 115,408 |
| Payroll taxes | 9,130 | 445 | 1,559 | 11,134 | 9,608 |
| Employee benefits | <u>3,263</u> | <u>217</u> | <u>605</u> | <u>4,085</u> | <u>4,655</u> |
| Total employee costs | 116,192 | 5,235 | 20,713 | 142,140 | 129,671 |
| Materials and expenses | 89,142 | 109 | 976 | 90,227 | 67,398 |
| Direct benefit to donors | - | - | 48,756 | 48,756 | 12,985 |
| License fees | 22,087 | 697 | 465 | 23,249 | 19,684 |
| Professional fees | 6,207 | 10,269 | 240 | 16,716 | 15,424 |
| Occupancy | 7,790 | 400 | 1,221 | 9,411 | 8,999 |
| Frozen pension cost | 8,358 | 276 | 551 | 9,185 | 9,185 |
| Special events expenses (in-kind) | - | - | 3,622 | 3,622 | 3,755 |
| Office, postage and other | 2,733 | 108 | 387 | 3,228 | 7,397 |
| Training, meetings and travel | 2,278 | 115 | 153 | 2,546 | 5,237 |
| Depreciation | <u>649</u> | <u>29</u> | <u>51</u> | <u>729</u> | <u>865</u> |
| Total expenses by function | 255,436 | 17,238 | 77,135 | 349,809 | 280,600 |
| Less expenses included with revenues on the statement of activities: | | | | | |
| Direct benefit to donors | <u>-</u> | <u>-</u> | <u>(48,756)</u> | <u>(48,756)</u> | <u>(12,985)</u> |
| Total functional expenses included in expense section on the statement of activities | \$ <u>255,436</u> | \$ <u>17,238</u> | \$ <u>28,379</u> | \$ <u>301,053</u> | \$ <u>267,615</u> |

The accompanying notes are an integral part of these financial statements.

Junior Achievement of Southern Massachusetts, Inc.

Statement of Cash Flows

For the Year Ended June 30, 2019
with Comparative Totals for the Year Ended June 30, 2018

| Cash Flows from Operating Activities | <u>2019</u> | <u>2018</u> |
|--|-------------------------|-------------------------|
| Change in Net Assets | \$ 6,329 | \$ 35,696 |
| Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities: | | |
| Depreciation | 729 | 865 |
| Loss from uncollectible pledge | - | 1,500 |
| Decrease (increase) in assets | | |
| Pledges receivable | (26,200) | (585) |
| Prepaid expenses | 3,626 | (3,626) |
| Increase (decrease) in liabilities: | | |
| Accounts payable | 1,239 | (66) |
| Accrued expenses | <u>1,029</u> | <u>(27)</u> |
| Net Cash (Used in) Provided by Operating Activities | <u>(13,248)</u> | <u>33,757</u> |
| Cash Flows from Investing Activities | | |
| Purchase of fixed assets | <u>(2,234)</u> | <u>(638)</u> |
| Net Cash Used in Investing Activities | <u>(2,234)</u> | <u>(638)</u> |
| Cash Flows from Financing Activities | | |
| Repayment of line of credit | <u>-</u> | <u>(7,600)</u> |
| Net Cash Used in Financing Activities | <u>-</u> | <u>(7,600)</u> |
| Net (Decrease) Increase in Cash and Cash Equivalents | (15,482) | 25,519 |
| Cash and Cash Equivalents - Beginning | <u>94,438</u> | <u>68,919</u> |
| Cash and Cash Equivalents - Ending | \$ <u><u>78,956</u></u> | \$ <u><u>94,438</u></u> |
| Supplemental Disclosure of Cash Flow Information | | |
| Cash paid during the year for interest | \$ <u><u>-</u></u> | \$ <u><u>129</u></u> |

The accompanying notes are an integral part of these financial statements.

June 30, 2019

(1) Summary of Significant Accounting Policies

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The significant accounting policies followed by Junior Achievement of Southern Massachusetts, Inc. (the Organization) are described below to enhance the usefulness of the financial statements to the reader.

(a) Nature of Activities

The Organization was organized as a not-for-profit corporation in July 1993 under Chapter 180 of the general laws of the Commonwealth of Massachusetts and operates as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

The Organization offers innovative financial literacy, college and career readiness, and entrepreneurship education to over 6,000 local students in grades K-12 each year. The Organization empowers students to make a connection between what they learn in school and how it can be applied in the real world, enhancing the relevance of their classroom learning and increasing their understanding of the value of staying in and excelling at school.

By matching community volunteers with local classrooms, the Organization teaches students the skills they will need to succeed in the real world through age-appropriate, activity-based lessons. The Organization courses are typically run once weekly for 5-7 weeks, with volunteers delivering relevant curriculum along with their own personal experiences to teach children how they can impact the world around them as individuals, workers and consumers. Funding for the Organization programs comes primarily from corporate donations, special events and foundation grants.

(b) Basis of Presentation

The statement of activities reports all changes in net assets, including changes in net assets without donor restrictions from operating activities. Operating revenues consist of those monies received and other contributions attributable to the Organization's ongoing efforts.

(c) Standards of Accounting and Reporting

The Organization's net assets (excess of its assets over liabilities) and its revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

The statement of financial position presents two classes of net assets (net assets without donor restrictions and net assets with donor restrictions) and the statement of activities displays the change in each class of net assets. The classes of net assets applicable to the Organization are presented as follows:

June 30, 2019

(1) Summary of Significant Accounting Policies - continued

(c) Standards of Accounting and Reporting - continued

Net Assets without Donor Restrictions - Net assets that are not subject to donor imposed restrictions. Net assets without donor restrictions consist of assets and contributions available for the support of operations. These net assets may be designated for specific purposes by management or the Board of Directors. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or law.

Net Assets with Donor Restrictions - Net assets that are subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or passage of time. When a restriction expires, 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.

(d) Cash and Cash Equivalents

The Organization considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

The Organization maintains its cash balances at several financial institutions located in Massachusetts. The cash balances are insured by the Federal Deposit Insurance Corporation. Management believes that no significant concentration of credit risk exists with respect to these cash balances as of June 30, 2019.

(e) Revenue Recognition

The Organization earns revenue as follows:

Contributions - Contributions are recorded upon receipt or pledge as net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

In-kind Donations – In-kind donations include services, facilities and materials. Donated services are recognized as contributions if they (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by individuals with those skills, and would otherwise be purchased by the Organization. Volunteers also provided fund-raising services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria was not met. Donated facilities and materials are recognized in the financial statements at their estimated value at time of receipt.

Grants - Grants are recorded as revenue as costs related to the services provided are incurred.

June 30, 2019

(1) Summary of Significant Accounting Policies - continued

(e) Revenue Recognition - continued

Special Events - Special events revenue is primarily derived from contributions collected and fees charged for admission at various sponsored events. Special events revenue is recognized when earned and is shown net of related direct expenses in the accompanying statement of activities.

Substantially all of the Organization's revenue is derived from its activities in Massachusetts. During the year ended June 30, 2019, the Organization derived approximately 80% of its total revenue from contributions, 11% from special events revenue, net, and 9% from other sources. All revenue is recorded at the estimated net realizable amounts.

(f) Promises to Give

Conditional promises to give are not recognized in the financial statements until the conditions are substantially met. 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 more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date.

Unconditional promises to give are periodically reviewed to estimate an allowance for doubtful accounts. Management estimates the allowance by review of historical experience and a specific review of collections trends that differ from scheduled collections on individual promises. As of June 30, 2019, management has determined any allowance would be immaterial.

(g) Fixed Assets

Fixed assets are recorded at cost or if donated, fair value on the date of receipt. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives. Improvements, including planned major maintenance activities are capitalized, while expenditures for routine maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the statement of activities.

The Organization computes depreciation using the straight-line method over the following estimated lives:

Equipment and furniture

5- years

June 30, 2019

(1) Summary of Significant Accounting Policies - continued

(h) Fundraising Expense

Fundraising expense relates to the activities of raising general and specific contributions to the Organization and promoting special events. Fundraising expenses as a percentage of total contribution and special events revenue was 9% for the year ended June 30, 2019. The ratio of expenses to amounts raised is computed using actual expenses and related revenue on an accrual basis.

(i) Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are allocated to programs and supporting services. Administration expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

(j) Use of Estimates

In preparing the Organization's financial statements in conformity with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the 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.

(k) Income Taxes

The Organization qualifies as an organization formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code (IRC) and is generally not subject to income tax. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization is not a private foundation under Section 509(a)(1) of the IRC.

(l) Summarized Financial Information for 2018

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Also, the financial statements do not include a full presentation of the statement of functional expenses, as certain prior year summarized comparative information is presented in total but not by functional classification. In addition, the financial statements do not include full financial statement disclosures for the prior year. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2018, from which the summarized information was derived.

Notes to Financial Statements

June 30, 2019

(1) Summary of Significant Accounting Policies – continued

(m) Recent Accounting Standard Adopted

In August 2016, the Financial Accounting Standards Board issued ASU 2016-14, Not-for-Profit Entities (Topic 958) - *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources and the lack of consistency in the type of information provided about expenses and investment return. ASU 2016-14 is effective for fiscal years beginning after December 15, 2017. As a result, the Organization has adopted this ASU as of and for the year ended June 30, 2019 with retrospective application for the 2018 financial statements. As a result, the Organization changed its presentation of its net asset classes and expanded the footnote disclosures as required by the ASU, with no effect on previously reported change in net assets. Other than these reclassifications, the adoption of ASU 2016-14 did not have a material impact on the Organization's financial position, results of activities or cash flows.

(n) Reclassifications

In addition to the reclassifications described in the above disclosure, certain amounts in the prior year have been reclassified to conform to the current year presentation

(2) Pledges Receivable

Unconditional pledges receivable at June 30, 2019, totaling \$46,300, are expected to be realized in one year or less. Management has determined that the pledges receivable are fully collectible; therefore, no allowance for uncollectible accounts is considered necessary at June 30, 2019. Two donors account for 81% of pledges receivable at June 30, 2019.

(3) Line of Credit

The Organization has available a revolving line of credit with a bank for \$30,000 to be drawn upon as needed, with interest at the bank's base rate, which was 6.25% at June 30, 2019. The line is secured by the Organization's business assets. There were no advances during the year ended June 30, 2019.

(4) Operating Lease Commitments

The Organization occupies office space under a non-cancelable, operating lease agreement with an expiration of November 30, 2020. Rent expense paid during the year ended June 30, 2019 totaled \$6,985. The minimum annual operating non-cancelable lease payments for the Organization are as follows, at June 30:

| | | |
|------|----|-------|
| 2020 | \$ | 7,260 |
| 2021 | | 3,025 |

Junior Achievement of Southern Massachusetts, Inc.

Notes to Financial Statements

June 30, 2019

(5) Net Assets

(a) Net Assets With Donor Restrictions

Net assets with donor restrictions consist of resources available to meet future obligations, but only in compliance with the restrictions specified by donors. As of June 30, 2019, net assets with donor restrictions are restricted for the following purposes or periods:

| | | |
|------------------------|----|---------------|
| Program Services: | | |
| SPARK / summer program | \$ | 37,500 |
| Titan scholarships | | <u>17,500</u> |
| Total | \$ | <u>55,000</u> |

(b) Net Assets Without Donor Restrictions

The Organization's net assets without donor restrictions is comprised of undesignated and Board designated amounts for the following purposes as of June 30, 2019:

| | | |
|--|----|---------------|
| Undesignated | \$ | 65,256 |
| Board designated for Titan scholarship | | <u>750</u> |
| Total | \$ | <u>66,006</u> |

(6) Pension Plan

Prior to June 30, 2019, Junior Achievement USA (JAUSA) offered a noncontributory defined benefit pension plan (the Plan). The Plan is accounted for like a multi-employer plan. Benefits are determined based on years of service and salary history.

In a prior year, the Organization had elected to freeze their participation in the pension plan; therefore, current employees have not been covered. Organizations in this status pay a lower contribution rate. The rate for 2019 was 13.25%. The fixed basis upon which the contribution rate is applied is \$69,318, and totaled \$9,185 for the year ended June 30, 2019.

Effective June 30, 2019, JAUSA has approved termination of the Plan. The Plan requires that participating employers (including the Organization) remain liable for any funding obligations under the Plan, until all liabilities and obligations of the Plan have been satisfied. Therefore, the Organization will continue to make contributions at a rate equal to 13.25% of the fixed basis.

Junior Achievement of Southern Massachusetts, Inc.

Notes to Financial Statements

June 30, 2019

(7) Related Party Transactions

An operating agreement exists between the Organization and Junior Achievement, USA for the purpose of obtaining certain rights to use Junior Achievement, USA's programs and properties exclusively in the Organization's geographic territory. This agreement runs through June 30, 2029.

Transactions occur regularly between the Organization and Junior Achievement, USA. Included in material and expenses and license fees in the statement of functional expenses are the following:

| | | |
|------------------------------|----|---------------|
| Materials and other supplies | \$ | 28,399 |
| Program insurance | | 1,925 |
| License fees | | <u>23,249</u> |
| Total | \$ | <u>53,573</u> |

(8) In-Kind Contributions

Donated materials, facilities and services recorded at fair value and recognized in the financial statements consist of the following:

| | | |
|------------|----|---------------|
| Materials | \$ | 12,414 |
| Facilities | | 5,210 |
| Services | | <u>6,512</u> |
| Total | \$ | <u>24,136</u> |

The Organization receives a significant amount of volunteer services that are not stated above. A total of 276 volunteers (unaudited) taught 296 programs (unaudited) in local classrooms and schools for the years ended June 30, 2019. Since the Organization would not purchase these services if they were not provided by volunteers, such support is not reflected in the accompanying financial statements.

Junior Achievement of Southern Massachusetts, Inc.

Notes to Financial Statements

June 30, 2019

(9) Liquidity and Availability of Resources

The following reflects the Organization's financial assets as of June 30, 2019, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year from the statement of financial position date.

| | |
|---|------------------|
| Financial assets at year-end: | |
| Cash and cash equivalents | \$ 78,956 |
| Pledges receivable | <u>46,300</u> |
| Total | <u>125,256</u> |
| Less amounts unavailable for general expenditures within one year, due to: | |
| Restricted by donors for specific purposes | 55,000 |
| Designated by Board for scholarship | <u>750</u> |
| Total | <u>55,750</u> |
| Financial assets available to meet cash needs for general expenditures within one year | \$ <u>69,506</u> |

The Organization has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet 60 days of normal operating expenses, which are, on average, approximately \$50,000.

As part of its liquidity management, the Organization also has a committed line of credit in the amount of \$30,000, which it could draw upon in the event of an unanticipated liquidity need.

(10) Subsequent Events

The Organization has performed an evaluation of subsequent events through November 7, 2019, which is the date the Organization's financial statements were available to be issued. No material subsequent events have occurred since June 30, 2019 that required recognition or disclosure in these financial statements.