

# Apraxia Kids

Financial Statements for the Year  
Ended July 31, 2021 and 2020

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November 15, 2021

To the Board of Directors of  
Apraxia Kids  
Pittsburgh, Pennsylvania

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

We have audited the accompanying financial statements of Apraxia Kids, a nonprofit organization, which comprise the statement of financial position as of July 31, 2021 and 2020, and the related statements of activities, changes in net assets, functional expenses, and cash flows for years then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**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 Apraxia Kids as of July 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*The Binkley Kanavy Group, LLC*

Certified Public Accountants

**APRAXIA KIDS**  
**STATEMENT OF FINANCIAL POSITION**  
**JULY 31,**

ASSETS	2021	2020
<b>CURRENT ASSETS</b>		
Cash and cash equivalents, Note 1	\$ 275,069	\$ 228,791
Investments at fair value, Notes 1 and 3	738,901	718,711
Accounts receivable, Notes 1 and 9	125,117	26,316
Prepaid expenses and other current assets	114,585	66,773
<b>TOTAL CURRENT ASSETS</b>	<b>1,253,672</b>	<b>1,040,591</b>
<b>PROPERTY AND EQUIPMENT, Note 1</b>		
Equipment	59,678	59,937
Accumulated depreciation	(35,371)	(23,576)
<b>NET PROPERTY AND EQUIPMENT</b>	<b>24,307</b>	<b>36,361</b>
<b>INTANGIBLE ASSETS, Notes 1 and 2</b>		
Intangible assets (Net of accumulated amortization of \$93,312 and \$77,534 as of July 31, 2021 and 2020, respectively)	39,039	53,505
<b>TOTAL INTANGIBLE ASSETS</b>	<b>39,039</b>	<b>53,505</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,317,018</b>	<b>\$ 1,130,457</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 49,692	\$ 8,210
Accrued liabilities	68,946	67,587
<b>TOTAL CURRENT LIABILITIES</b>	<b>118,638</b>	<b>75,797</b>
<b>LONG-TERM DEBT</b>		
Long-term debt, Note 4	117,687	170,700
<b>TOTAL LONG-TERM DEBT</b>	<b>117,687</b>	<b>170,700</b>
<b>TOTAL LIABILITIES</b>	<b>236,325</b>	<b>246,497</b>
<b>NET ASSETS, Note 1</b>		
Without donor restrictions, Note 7	1,046,177	833,960
With donor restrictions, Note 7	34,516	50,000
<b>TOTAL NET ASSETS</b>	<b>1,080,693</b>	<b>883,960</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,317,018</b>	<b>\$ 1,130,457</b>

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

**APRAXIA KIDS**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JULY 31,**

	2021	2020
Changes in net assets without donor restrictions:		
Revenues		
Direct public support	\$ 675,750	\$ 1,172,656
Grant income	95,400	20,000
Registration fees	103,214	250,175
Conference registration fees	153,765	-
Contracted services	38,007	37,767
In-kind donations	87,463	103,604
Paycheck protection program loan forgiveness	168,491	-
Other income	510	3,105
Gain (Loss) on disposal of fixed assets	73	(8,453)
Investment income	20,190	42,239
	1,342,863	1,621,093
Net assets released from restrictions	22,984	102,181
Total revenues, net	1,365,847	1,723,274
Expenses		
Program services	925,969	1,161,765
Management and general	137,719	160,104
Fundraising	89,942	120,744
Total Expenses	1,153,630	1,442,613
Increase in net assets without donor restrictions	212,217	280,661
Changes in net assets with donor restrictions:		
Revenues		
Grants and contributions	7,500	50,000
	7,500	50,000
Net assets released from restrictions	(22,984)	(102,181)
Decrease in net assets with donor restrictions	(15,484)	(52,181)
Increase in net assets	\$ 196,733	\$ 228,480

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

**APRAXIA KIDS**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED JULY 31, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net assets, August 1, 2019	\$ 553,299	\$ 102,181	\$ 655,480
Change in net assets during year	<u>280,661</u>	<u>(52,181)</u>	<u>228,480</u>
Net assets, July 31, 2020	833,960	50,000	883,960
Change in net assets during year	<u>212,217</u>	<u>(15,484)</u>	<u>196,733</u>
Net assets, July 31, 2021	<u>\$ 1,046,177</u>	<u>\$ 34,516</u>	<u>\$ 1,080,693</u>

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

**APRAXIA KIDS**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JULY 31, 2021**

	Program Services	Management and General	Fundraising	Total
Salaries and Wages	\$ 401,673	\$ 34,031	\$ 49,136	\$ 484,840
Benefits	39,459	3,034	3,820	46,313
Payroll Taxes	33,756	2,869	4,096	40,721
Products for Awareness	61,002	-	849	61,851
Website Fees & Banking Fees	82,513	6,143	12,014	100,670
Advertising	922	-	-	922
In-Kind Advertising	71,520	-	-	71,520
Other Non-personnel Costs	900	712	3,280	4,892
Accounting & Auditing	-	36,718	-	36,718
Other Contract Services	16,722	5,774	877	23,373
In-Kind Legal Services	4,893	-	-	4,893
Facilities & Equipment	52,428	2,743	4,837	60,008
Insurance	10,906	425	922	12,253
Operations	58,293	4,199	7,085	69,577
iPad Project	9,324	-	-	9,324
Meals	39	-	-	39
Facility Rental	4,983	-	-	4,983
Audio Visual	67,232	-	-	67,232
Catering	1,600	-	-	1,600
Vendor Fees	5,350	-	-	5,350
Depreciation & Amortization	-	27,647	-	27,647
Other Miscellaneous	2,454	13,424	3,026	18,904
<b>TOTAL EXPENSES</b>	<b>\$ 925,969</b>	<b>\$ 137,719</b>	<b>\$ 89,942</b>	<b>\$ 1,153,630</b>

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

**APRAXIA KIDS**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JULY 31, 2020**

	Program Services	Management and General	Fundraising	Total
Salaries and Wages	\$ 560,216	\$ 34,849	\$ 55,785	\$ 650,850
Benefits	61,660	3,101	6,056	70,817
Payroll Taxes	48,962	2,619	5,015	56,596
Products for Awareness	86,793	558	8,232	95,583
Website Fees & Banking Fees	105,449	5,141	17,415	128,005
Advertising	4,979	-	150	5,129
In-Kind Advertising	59,716	1,698	3,682	65,096
Other Non-personnel Costs	1,972	2,798	330	5,100
Accounting & Auditing	-	32,798	-	32,798
Other Contract Services	29,551	7,537	2,135	39,223
In-Kind Legal Services	-	4,955	-	4,955
Facilities & Equipment	54,031	2,417	4,985	61,433
Insurance	19,689	668	1,447	21,804
Operations	53,590	6,045	15,750	75,385
iPad Project	12,420	-	-	12,420
Travel, Meetings & Conference	15,819	1,106	33	16,958
Meals	2,703	575	1	3,279
Hotel	6,402	968	6	7,376
Facility Rental	10,239	-	-	10,239
Catering	5,611	-	-	5,611
Signage	2,724	35	-	2,759
Vendor fees	39,541	350	-	39,891
Depreciation & Amortization	-	36,233	-	36,233
Lease Adjustment	(28,705)	(1,222)	(2,648)	(32,575)
Other Miscellaneous	8,403	16,875	2,370	27,648
<b>TOTAL EXPENSES</b>	<b>\$ 1,161,765</b>	<b>\$ 160,104</b>	<b>\$ 120,744</b>	<b>\$ 1,442,613</b>

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

**APRAXIA KIDS**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JULY 31,**

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 196,733	\$ 228,480
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization expense	27,647	36,233
Forgiveness of paycheck protection program loan	(166,612)	-
Net unrealized and realized (gain) on investments	(20,190)	(42,447)
(Gain) loss on disposal of assets	(73)	8,453
(Increase) decrease in Operating Assets:		
Accounts receivable	(98,801)	61,803
Prepaid expenses and other current assets	(47,812)	(15,970)
Increase (decrease) in Operating Liabilities:		
Accounts payable	41,482	(27,781)
Payroll taxes and other current liabilities	1,359	(138,221)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>(66,267)</b>	<b>110,550</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of computers	-	(14,542)
Payments for website design	(1,313)	(6,999)
Proceeds on disposal of equipment	259	2,100
Withdrawals from investments account	-	176,306
Contributions to investments account	-	(326,098)
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(1,054)</b>	<b>(169,233)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings of long-term debt	117,687	170,700
Principal payments on long-term debt	(4,088)	-
<b>NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES</b>	<b>113,599</b>	<b>170,700</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>46,278</b>	<b>112,017</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>228,791</b>	<b>116,774</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 275,069</b>	<b>\$ 228,791</b>
<b>SUPPLEMENTAL DISCLOSURE</b>		
Cash paid for interest	\$ -	\$ -
Cash paid for taxes	\$ -	\$ -

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

**APRAXIA KIDS**  
**Notes to Financial Statements**  
**July 31, 2021 and 2020**

**Note 1 - Summary of Significant Accounting Policies**

Nature of Activities

Apraxia Kids (the “Organization”) is a not-for-profit organization that was founded in 2000. The Organization is designated as a 501(c)(3), and is incorporated in the Commonwealth of Pennsylvania. The Organization operates with the mission to spread awareness of childhood Apraxia to families, professionals and the public, to provide training to professionals, and to provide support to the families of affected children. The Organization organizes regional walks spanning across North America intended to promote awareness for childhood Apraxia, an annual conference, continuing education to professionals, and research support to thousands of families and professionals each year on topics related to Apraxia and associated speech, language, learning delays, education, therapy and services.

Basis of Accounting

The Organization prepares its financial statements on the accrual basis of accounting. This method requires that revenues and the related assets be recognized as earned and that expenses and the related liabilities be recognized when incurred.

Financial Statement Presentation

The Organization has adopted ASU 2016-14, *Not-for-Profit Entities*. Under this standard, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions, and net assets without donor restrictions.

Net assets, revenue, and expenses are classified based on the existence or absence of donor imposed restrictions. Revenue is reported as an increase in net assets without donor restrictions unless the use of the related assets is limited by donor-imposed restrictions. Contributions subject to donor-imposed stipulations that are met in the same reporting period are also reported as an increase in net assets without donor restrictions. Net assets may be released from donor restrictions by incurring expenses to satisfy the restricted purpose.

The Organization had donor-imposed restrictions on net assets amounting to \$34,516 and \$50,000, for the years ending July 31, 2021 and 2020, respectively.

Cash and Cash Equivalents

Except for funds held in its investment account, the Organization considers all highly liquid investments with original maturities of three months or less to be cash equivalents. For purposes of the Statement of Cash Flows, the Organization does not consider cash in the investment account to meet the definition of cash and cash equivalents or restricted cash.

Accounts Receivable

Accounts receivable primarily consists of contracted services and reimbursable expenses related to these services. Management periodically reviews their listing of accounts receivable for past due amounts. The Organization has determined that as of July 31, 2021 and 2020, no allowance for doubtful accounts was needed.

During the year ended July 31, 2021, the Organization qualified for Employee Retention Credits totaling \$90,400 which is reflected as grant income and included in accounts receivable at July 31, 2021.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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. The Organization evaluates estimates and assumptions on an ongoing basis and relies on historical experience and various other factors that are believed to be reasonable under the circumstances to determine such estimates. Because uncertainties with respect to estimates and assumptions are inherent in the preparation of financial statements, actual results could differ from those estimates.

**APRAXIA KIDS**  
**Notes to Financial Statements**  
**July 31, 2021 and 2020**

**Note 1 - Summary of Significant Accounting Policies (Continued)**

Concentration of Credit Risk

Cash equivalents are maintained primarily at one financial institution which may at times exceed the federally insured limits. Accounts at this institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Organization believes there is no significant risk with respect to deposits that exceed FDIC insurance limits.

Revenue Recognition from Contracts with Customers

The Organization adopted Accounting Standards Codification Topic 606, "Revenue from Contracts with Customers" ("ASC 606") on August 1, 2019. In accordance with ASC 606, revenue is recognized when or as promised goods or services are transferred to customers in an amount that reflects the consideration to which the Organization expects to be entitled in exchange for those goods or services. The Organization adopted Topic 606 on a full retrospective basis.

Revenue from contracts with customers consists of conference registration fees, webinar registration fees, online store sales, and contracted speaking fees.

The Organization enters into contracts with individuals and organizations for registering for the annual conference. Prices are based upon fixed registration fees, and payment is due in advance of the conference. Revenue is recognized at a point in time when the conference is held. Refunds may be requested before the conference. There is no variable consideration.

The Organization enters into contracts with individuals and organizations for registering for access to online webinars. Prices are based upon fixed registration fees, and payment is due at the time of purchase. For individual webinars, revenue is recognized at a point in time as the customer gains access to the webinar. For an annual subscription of access to webinars, revenue is recognized over time, using the output method of time elapsed, as the customer receives the benefit of access to the webinars. There is no variable consideration.

The Organization serves as an agent in its online sale of merchandise. A third-party vendor transfers the goods to customers. The Organization recognizes revenue, at an amount net of the third-party vendor fee, at a point in time as the goods are sold to the customers. Variable consideration, such as returns, are not estimated because they are considered to be insignificant.

The Organization enters into contracts with organizations to provide lectures on childhood apraxia. Prices are based upon fixed contractual rates, and payment is due upon the rendering of the invoice. Revenue is recognized at a point in time when the lecture occurs. There is no variable consideration.

The following is a disaggregation of revenue for the years ended July 31:

	<u>2021</u>	<u>2020</u>
Webinar Registration Fees	\$ 33,560	\$ 28,802
Conference Registration Fees	153,765	-
Online Store Sales	3,247	4,465
Contracted Speaker Fees	<u>1,200</u>	<u>4,500</u>
Total	<u>\$ 191,772</u>	<u>\$ 37,767</u>

Investments

Investments in marketable securities with readily determinable fair values are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the statement of activities and changes in net assets.

**APRAXIA KIDS**  
**Notes to Financial Statements**  
**July 31, 2021 and 2020**

**Note 1 - Summary of Significant Accounting Policies (Continued)**

Property and Equipment

Property and equipment are recorded at cost. Donations of property and equipment are recorded as contributions at their estimated fair value on the date of contribution. Property and equipment are depreciated using the straight-line method over a five year period. Property and equipment with a cost greater than \$1,500 is capitalized. The cost of maintenance and repairs is charged to expense as incurred. Significant renewals and betterments are capitalized.

Intangible Assets

Intangible assets are recorded at cost. These assets are amortized using the straight-line method over their estimated useful lives.

In-Kind Donations

Donated services and items are reflected in the financial statements as in-kind revenue with a corresponding expense. In-kind services and donations are recorded at their estimated fair value on the date of the contribution. The donated services received consist of the following, during the years ended July 31:

	<u>2021</u>	<u>2020</u>
Advertising	\$ 71,520	\$ 65,096
Vendor Fees	5,350	25,450
Accounting	1,550	3,931
Legal	4,893	4,955
Catering	1,600	1,672
Products	2,000	1,500
Printing/Signage	-	1,000
Facility Rental	550	-
Total	<u>\$ 87,463</u>	<u>\$ 103,604</u>

Income Taxes

The Organization is a non-profit organization currently exempt from federal and state income taxes under Section 501(c) (3) of the Internal Revenue Code. In addition, the Organization reviews on an annual basis that there are no material uncertain tax positions. For the years ended July 31, 2021 and 2020, the Organization recorded no tax penalties or interest costs. The Organization's IRS Form 990, Return of Organization Exempt from Income Tax, for the years ending after December 31, 2017, are subject to examination by the IRS, generally for three years after they were filed.

Functional Expense Allocation

The expenses incurred for the years ended July 31, 2021 and 2020, have been allocated to program activities, management and general, and fundraising activities by direct costing and estimates made by management.

Operating Reserve

The Board of Directors holds three months of operating expenses as a board designated operating reserve.

**APRAXIA KIDS**  
**Notes to Financial Statements**  
**July 31, 2021 and 2020**

**Note 2 - Intangible Assets**

Intangible assets consist of a database registry, capitalized website design costs, an online webinar library and a donor system. These intangible assets are amortized over a five or ten year life on the straight-line basis.

Amortization expense was \$15,778 and \$20,239 for the years ended July 31, 2021 and 2020, respectively.

Amortization expense over the next five years ending July 31, is projected below:

2022	\$ 14,280
2022	6,197
2023	3,280
2024	3,280
2026	3,280
Thereafter	8,722

**Note 3 - Fair Value Measurements**

U.S. GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices in active markets that the Organization has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Organization only maintains Level 1 type assets.

	<u>2021</u>	<u>2020</u>
Money Market Fund	\$ 306,412	\$ 151,324
Mutual Fund	<u>432,489</u>	<u>567,387</u>
	<u>\$ 738,901</u>	<u>\$ 718,711</u>

**APRAXIA KIDS**  
**Notes to Financial Statements**  
**July 31, 2021 and 2020**

**Note 4 - Long-Term Debt**

In May 2020, the Organization received a Paycheck Protection Program Term Loan, issued in pursuant to the Coronavirus Aid, Relief, and Economic Security Act's ("CARES" Act) Payroll Protection Program, amounting to \$170,100. The Organization's loan was overfunded by \$4,088, and the overfunding was paid by the Organization during the year ended July 31, 2021. The Organization used the loan proceeds as provided for in the CARES Act and all remaining principal and interest was forgiven in May 2021.

In January 2021, the Organization received a second Paycheck Protection Program Term Loan, issued in pursuant to the Coronavirus Aid, Relief, and Economic Security Act's ("CARES" Act) Payroll Protection Program, amounting to \$117,687. The Organization used the loan proceeds as provided for in the CARES Act and all remaining principal and interest was forgiven in September 2021. Amounts owed as of July 31, 2021, on subsequently forgiven debt are classified as long-term liabilities.

**Note 5 - Operating Lease**

The Organization's lease for its office space commenced on March 1, 2018. Total office rent paid was \$32,130 and \$73,847 for the year ended July 31, 2021 and 2020, respectively. Effective August 1, 2020, the Organization amended its lease agreement to reduce the office space's square footage. The amended agreement expires in February 2025.

The aggregate annual rent payments due over the next four years ending July 31 are as follows:

	<u>Amount Due</u>
2022	44,054
2023	44,569
2024	45,085
2025	<u>26,475</u>
Total	<u>\$ 160,183</u>

**Note 6 - Retirement Plan**

The Organization provides for a 100% match to their eligible employees' voluntary elective contributions to the Organization's retirement plan, not to exceed 5% of the eligible employees' earnings. The Organization contributed \$23,656 and \$25,981 for the years ended July 31, 2021 and 2020, respectively.

**Note 7 - Restrictions on Net Assets**

During the years ended July 31, 2021 and 2020, the Organization expended \$22,984 and \$102,181, respectively of net assets with donor restrictions for design of a new website. As of July 31, 2021 and 2020, there were \$34,516 and \$50,000, respectively of net assets with donor restrictions for professional and family education services.

**APRAXIA KIDS**  
**Notes to Financial Statements**  
**July 31, 2021 and 2020**

**Note 8 - Liquidity and the Availability of Financial Assets**

As part of the Organization’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The following reflects the Organization’s financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations. Amounts that are not available include board-designated operating reserves and funds received from donors restricted for specific purposes. Financial assets available to meet cash needs for general expenditures within one year are shown as follows as of July 31:

	2021	2020
Current assets, excluding nonfinancial assets		
Cash and cash equivalents	\$ 275,069	\$ 228,791
Investments	738,901	718,711
Accounts receivable	125,117	26,316
	1,139,087	973,818
Less: donor restrictions for education services	(27,016)	(50,000)
Less: donor restrictions for lecture series	(7,500)	-
Less: board-designated operating reserve	(355,294)	(297,004)
Financial assets available to meet cash needs for general expenditures within one year, in excess of board-designations and donor restrictions	\$ 749,277	\$ 626,814

**Note 9 - Employee Retention Credit**

During the year ended July 31, 2021, the Organization qualified for Employee Retention Credits totaling \$90,400, which is reflected as grant income and included in accounts receivable as of July 31, 2021. The amounts outstanding have been fully collected as of the date of this report.

**Note 10 - Subsequent Events**

The Organization has evaluated subsequent events in accordance with Accounting Standards Codification Topic 855, Subsequent Events, through November 15, 2021, which is the date the financial statements were available to be issued.