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**THE NEW YORK OPPORTUNITY NETWORK, INC.
D/B/A THE OPPORTUNITY NETWORK**

Audited Financial Statements

August 31, 2020

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Independent Auditor's Report

To the Board of Directors of
The New York Opportunity Network, Inc.
D/B/A The Opportunity Network

Report on the Financial Statements

We have audited the accompanying financial statements of The New York Opportunity Network, Inc. D/B/A The Opportunity Network, which comprise the statement of financial position as of August 31, 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 organization'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 organization'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 New York Opportunity Network, Inc. D/B/A The Opportunity Network as of August 31, 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.

Report on Summarized Comparative Information

We have previously audited The Opportunity Network's 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 13, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.


Schall & Ashenfarb
Certified Public Accountants, LLC

April 19, 2021

THE NEW YORK OPPORTUNITY NETWORK, INC.
D/B/A THE OPPORTUNITY NETWORK
STATEMENT OF FINANCIAL POSITION
AT AUGUST 31, 2020
(With comparative totals at August 31, 2019)

	<u>8/31/20</u>	<u>8/31/19</u>
Assets		
Cash and cash equivalents	\$3,112,918	\$2,928,885
Contributions receivable (Note 3)	1,336,519	686,973
Program income and other receivables	9,654	285,640
Prepaid expenses and other assets	215,128	96,970
Investment in annuity contract (Note 4)	937,000	928,000
Fixed assets, net (Note 5)	71,509	104,930
Security deposit	<u>27,750</u>	<u>28,000</u>
 Total assets	 <u><u>\$5,710,478</u></u>	 <u><u>\$5,059,398</u></u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$258,314	\$137,326
Deferred revenue	105,000	115,430
Paycheck Protection Program loan (Note 6)	753,550	0
Deferred rent	<u>0</u>	<u>15,290</u>
Total liabilities	<u><u>1,116,864</u></u>	<u><u>268,046</u></u>
Net assets:		
Without donor restrictions	1,577,501	1,601,080
With donor restrictions (Note 7)	<u>3,016,113</u>	<u>3,190,272</u>
Total net assets	<u><u>4,593,614</u></u>	<u><u>4,791,352</u></u>
 Total liabilities and net assets	 <u><u>\$5,710,478</u></u>	 <u><u>\$5,059,398</u></u>

The attached notes and auditor's report are an integral part of these financial statements.

THE NEW YORK OPPORTUNITY NETWORK, INC.
D/B/A THE OPPORTUNITY NETWORK
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2020
(With comparative totals for the year ended August 31, 2019)

	Without Donor Restrictions	With Donor Restrictions	Total 8/31/20	Total 8/31/19
Public support and revenue:				
Contributions	\$1,451,289	\$2,579,117	\$4,030,406	\$5,531,701
Special events income (Note 8)	3,096,649		3,096,649	2,463,129
Program income	182,500		182,500	542,906
In-kind contributions (Note 9)	52,461		52,461	105,135
Interest and other income	33,401		33,401	50,696
Net assets released from restrictions (Note 7)	2,753,276	(2,753,276)	0	0
Total public support and revenue	<u>7,569,576</u>	<u>(174,159)</u>	<u>7,395,417</u>	<u>8,693,567</u>
Expenses:				
Program services	<u>5,854,908</u>		<u>5,854,908</u>	<u>5,741,249</u>
Supporting services:				
Management and general	885,616		885,616	804,554
Fundraising	861,631		861,631	702,176
Total supporting services	<u>1,747,247</u>	<u>0</u>	<u>1,747,247</u>	<u>1,506,730</u>
Total expenses	<u>7,602,155</u>	<u>0</u>	<u>7,602,155</u>	<u>7,247,979</u>
Change in net assets from operations	<u>(32,579)</u>	<u>(174,159)</u>	<u>(206,738)</u>	<u>1,445,588</u>
Non-operating activities:				
Change in cash surrender value of annuity contract	9,000		9,000	(72,000)
Total non-operating activities:	<u>9,000</u>	<u>0</u>	<u>9,000</u>	<u>(72,000)</u>
Change in net assets	(23,579)	(174,159)	(197,738)	1,373,588
Net assets - beginning of year	<u>1,601,080</u>	<u>3,190,272</u>	<u>4,791,352</u>	<u>3,417,764</u>
Net assets - end of year	<u>\$1,577,501</u>	<u>\$3,016,113</u>	<u>\$4,593,614</u>	<u>\$4,791,352</u>

The attached notes and auditor's report are an integral part of these financial statements.

THE NEW YORK OPPORTUNITY NETWORK, INC.
D/B/A OPPORTUNITY NETWORK
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2020
(With comparative totals for the year ended August 31, 2019)

	Program Services			Supporting Services			Total Expenses 8/31/20	Total Expenses 8/31/19
	OppNet Fellows	Career Fluency Partnerships and Portal	Total Program Services	Management and General	Fundraising	Total Supporting Services		
Salaries	\$2,256,776	\$659,562	\$2,916,338	\$447,286	\$591,925	\$1,039,211	\$3,955,549	\$3,209,351
Payroll taxes and benefits	520,986	146,538	667,524	106,283	114,107	220,390	887,914	751,493
Professional fees (including In-kind) (Note 9)	60,010	12,983	72,993	183,291		183,291	256,284	270,021
Student stipends			0			0	0	192,788
Student activities (including In-kind) (Note 9)	730,776	7,663	738,439	14,835		14,835	753,274	643,400
Sub grantees		621,908	621,908			0	621,908	798,525
Communications and public relations		49	49	636		636	685	2,679
Special event expenses (including in-kind) (Notes 8 and 9)			0		119,404	119,404	119,404	417,641
Occupancy	270,745	24,298	295,043	41,653	10,414	52,067	347,110	346,383
Travel, meetings, and conferences	76,593	25,089	101,682	11,969	7,237	19,206	120,888	268,284
Office supplies	119,079	7,105	126,184	13,690	2,075	15,765	141,949	267,966
Dues and filing fees	7,112	617	7,729	7,461	595	8,056	15,785	34,968
Equipment	51,462	77,382	128,844	21,502	10,231	31,733	160,577	87,218
Insurance	24,340	2,184	26,524	4,545	937	5,482	32,006	29,588
Staff development and recruitment	59,100	13,311	72,411	8,357	1,910	10,267	82,678	76,443
Bank and credit card processing fees			0	12,921		12,921	12,921	19,955
Depreciation	72,714	6,526	79,240	11,187	2,796	13,983	93,223	87,833
Total expenses	4,249,693	1,605,215	5,854,908	885,616	861,631	1,747,247	7,602,155	7,504,536
Less: special event expenses with a direct benefit to donor			0			0	0	(256,557)
Total expenses for statement of activities	\$4,249,693	\$1,605,215	\$5,854,908	\$885,616	\$861,631	\$1,747,247	\$7,602,155	\$7,247,979

The attached notes and auditor's report are an integral part of these financial statements.

THE NEW YORK OPPORTUNITY NETWORK, INC.
D/B/A OPPORTUNITY NETWORK
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2020
(With comparative totals for the year ended August 31, 2019)

	<u>8/31/20</u>	<u>8/31/19</u>
Cash flows from operating activities:		
Change in net assets	(\$197,738)	\$1,373,588
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	93,223	87,833
Change in cash surrender value of annuity contract	(9,000)	72,000
Changes in assets and liabilities:		
Contributions receivable	(649,546)	181,858
Program income and other receivables	275,986	(245,595)
Prepaid expenses and other assets	(118,158)	(24,577)
Security deposit	250	0
Accounts payable and accrued expenses	120,988	22,392
Deferred revenue	(10,430)	115,430
Paycheck Protection Program loan	753,550	0
Deferred rent	(15,290)	(15,291)
	<u>243,835</u>	<u>1,567,638</u>
Net cash flows provided by operating activities		
Cash flows from investing activities:		
Purchase of annuity contract	0	(1,000,000)
Purchases of fixed assets	(59,802)	(24,735)
	<u>(59,802)</u>	<u>(1,024,735)</u>
Net cash flows used for investing activities		
Net increase in cash and cash equivalents	184,033	542,903
Cash and cash equivalents - beginning of year	<u>2,928,885</u>	<u>2,385,982</u>
Cash and cash equivalents - end of year	<u><u>\$3,112,918</u></u>	<u><u>\$2,928,885</u></u>
Supplemental disclosures:		
Interest and taxes paid	<u><u>\$0</u></u>	<u><u>\$0</u></u>

The attached notes and auditor's report are an integral part of these financial statements.

THE NEW YORK OPPORTUNITY NETWORK, INC.
D/B/A THE OPPORTUNITY NETWORK
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2020

Note 1 - Organization

The New York Opportunity Network, Inc. D/B/A The Opportunity Network is a New York not-for-profit corporation whose primary purpose is to develop future leaders by introducing talented, low-income high school students to college access and career development opportunities through relationships with professionals and private sector organizations. The Opportunity Network firmly believes that the students' unique interaction with executives, intensive network training, course work in careers, robust internships, and college counseling, can and do, change the course of their futures. The Opportunity Network's revenue is primarily from contributions and program service income.

The Opportunity Network has been notified by the Internal Revenue Service that it is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and has not been determined to be a private foundation as defined in Section 509(a).

Note 2 - Summary of Significant Accounting Policies

a. Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting which is the process of recording revenue and expenses when earned or incurred, rather than received or paid.

Effective September 1, 2019, The Opportunity Network adopted the requirements of the Financial Accounting Standards Board's ("FASB") Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers* and all subsequent amendments to the ASU (collectively, "Topic 606"). This provides the framework for recognizing revenue by highlighting the identification of performance obligations of a contract, determining the price, and then allocating the price to each of the performance obligations so that revenue is recognized as each of those performance obligations are satisfied.

Also, effective September 1, 2019, The Opportunity Network adopted ("ASU") No. 2018-08 *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* ("Topic 605"). Key provisions of this guidance include clarification regarding the accounting for grants and contracts as exchange transactions or contributions, and improved guidance for conditional versus unconditional contributions. In accordance with this new standard, The Opportunity Network evaluates whether a transfer of assets is an exchange transaction in which a resource provider is receiving a commensurate value in return for the transfer of resources or whether it is non-reciprocal. If the transaction is determined to be an exchange transaction, The Opportunity Network applies guidance under Topic 606. If the transaction is determined to be non-reciprocal, it is treated as a contribution under Topic 605.

Analysis of the various provisions of both standards resulted in no significant changes in the way The Opportunity Network recognizes revenue.

b. Basis of Presentation

Information regarding The Opportunity Network's financial position and activities is reported in the following classes of net assets:

- *Net Assets Without Donor Restrictions* – represents all activity without donor-imposed restrictions.
- *Net Assets With Donor Restrictions* – relates to contributions of cash and other assets with donor stipulations that make clear the assets' restriction, either due to a program nature or by the passage of time.

c. Revenue Recognition

The Opportunity Network has adopted Topic 606 using the modified retrospective method applied to all contracts after September 1, 2019 and continues to use legacy GAAP for all contracts before September 1, 2019.

The Opportunity Network receives program income that falls under Topic 606. Program income is recognized as revenue as the performance obligations are met. Program income that has been earned but not paid at year end is recognized as revenue and a related receivable. Cash that has been received but not earned at year end is recognized as deferred revenue.

Contributions are recognized at the earlier of when cash is received or at the time a pledge becomes unconditional in nature. Contributions that do not contain donor restrictions are recorded in the without donor restrictions class of net assets. Contributions that do contain donor restrictions are recorded in the with donor restrictions class of net assets. When a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. If donor restricted contributions are satisfied in the same period they were received, they are classified in the without donor restrictions class of net assets.

Contributions may be subject to conditions which are defined under ASU No. 2018-08 as both a barrier to entitlement and a right of return of payments or release from obligations and are recognized as income once the conditions have been substantially met.

Contributions expected to be received within one year are recorded at net realizable value. Long-term pledges are recorded at fair value, using risk-adjusted present value techniques.

Receivables are reviewed for collectability. Based on knowledge of specific donors and factoring in historical experience, no allowance for doubtful accounts exists as of August 31, 2020. Write-offs will be made in the period the receivable is deemed to be uncollectable.

d. Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to The Opportunity Network's ongoing services. Non-operating activities are limited to the change in the cash surrender value of The Opportunity Network's investment in an annuity contract.

e. Cash and Cash Equivalents

All liquid investments with an initial maturity of three months or less are considered to be cash and cash equivalents.

f. Concentration of Credit Risk

Financial instruments which potentially subject The Opportunity Network to concentration of credit risk consist of cash accounts with financial institutions that management deems to be creditworthy. At times, balances may exceed federally insured limits. At year end, a significant portion of the funds is not insured by the Federal Deposit Insurance Corporation ("FDIC") or related entity; however, management feels they have little risk and has not suffered losses from the default of any financial institution.

g. Fixed Assets

Fixed assets that The Opportunity Network retains title to, and capital items purchased which benefit future periods are capitalized at cost, if purchased and fair value at the date received, if donated. Fixed assets are depreciated using the straight-line method over the estimated useful life of the assets.

Computers and equipment are depreciated over three years and leasehold improvements are amortized over the life of the lease.

h. In-Kind Contributions

In-kind contributions are recognized in circumstances where services create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided in-kind. See Note 9 for further details.

Donated materials are recorded at fair value at the date of donation. Accounting standards define fair value as the price that would be received to sell an asset in an orderly transaction between participants at the measure date.

Board members and other individuals volunteer their time and perform a variety of services that assist The Opportunity Network. These services do not meet the criteria outlined above and have not been recorded in the financial statements.

i. Management Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

j. Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of The Opportunity Network.

Salaries were allocated based on time and effort. Payroll taxes and benefits were allocated using salaries as the basis.

The following costs were allocated based on usage by square foot:

- Occupancy
- Depreciation

All other expenses have been charged directly to the applicable program or supporting services.

k. Summarized Comparative Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with The Opportunity Network's financial statements for the year ended August 31, 2019, from which the summarized information was derived.

l. Accounting for Uncertainty of Income Taxes

Management does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending August 31, 2017 and later are subject to examination by applicable taxing authorities.

m. New Accounting Pronouncements

FASB issued ASU No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which becomes effective for the August 31, 2022 year with early adoption permitted. This ASU focuses on improving transparency in the reporting of contributed nonfinancial assets and requires a separate line-item presentation on the statement of activities and additional disclosures.

FASB issued ASU No. 2016-02, *Leases*. The ASU, which becomes effective for the August 31, 2023 year, requires the full obligation of long-term leases to be recorded as a liability with a corresponding "right to use asset" on the statement of financial position.

The Opportunity Network is in the process of evaluating the impact these standards will have on future financial statements.

Note 3 - Contributions Receivable

Contributions receivable are expected in the following periods:

Year ending:	August 31, 2021	\$1,053,000
	August 31, 2022	<u>295,019</u>
Total		1,348,019
Present value discount (2%)		<u>(11,500)</u>
Total Contributions Receivable		<u>\$1,336,519</u>

Note 4 - Investments in Annuity Contract

During the year ended August 31, 2019, The Opportunity Network purchased an annuity contract, where they are the primary beneficiary of 100% of the policy as a death benefit if the annuitant (the Executive Director) dies prior to the annuity date. Per the terms of the contract, The Opportunity Network is subject to early withdrawal penalties if the policy is surrendered prior to August 31, 2023.

The contract is reported as an asset on the statement of financial position at its cash surrender value, net of withdrawal penalties. The balance was \$937,000 as of August 31, 2020 and \$928,000 as of August 31, 2019.

Note 5 - Fixed Assets

Fixed assets consist of the following:

	<u>8/31/20</u>	<u>8/31/19</u>
Leasehold improvements	\$391,527	\$391,527
Computers and equipment	<u>126,734</u>	<u>66,932</u>
	518,261	458,459
Less: accumulated depreciation	<u>(446,752)</u>	<u>(353,529)</u>
Total fixed assets, net	<u>\$71,509</u>	<u>\$104,930</u>

Note 6 - Paycheck Protection Program Loan

During the year ended August 31, 2020, The Opportunity Network obtained a loan from the SBA through the Paycheck Protection Program. Terms of the loan indicate that if certain conditions are met, which include maintaining average work forces during periods subsequent to receipt of the loan funds that are greater than pre-determined historical periods, that the loan, or a portion thereof, will be forgiven. Portions that are not forgiven will be payable over a five-year period, with a ten-month deferral of payments and interest will accrue at 1%.

Subsequent to year end, loan forgiveness was approved. The Opportunity Network expects to recognize revenue from this loan consistent with ASU 2018-08, as it is considered to have traits similar to a conditional contribution.

Note 7 - Net Assets With Donor Restrictions

The following summarizes the changes in net assets with donor restrictions:

	<u>August 31, 2020</u>			
	Balance <u>9/1/19</u>	<u>Contributions</u>	Released from <u>Restrictions</u>	Balance <u>8/31/20</u>
Program restrictions:				
Fellows Program	\$2,514,979	\$789,936	(\$1,854,946)	\$1,449,969
Capacity Building	0	235,573	(73,037)	162,536
Other	<u>0</u>	<u>90,000</u>	<u>(30,000)</u>	<u>60,000</u>
Total program restrictions	2,514,979	1,115,509	(1,957,983)	1,672,505
Time restrictions	<u>675,293</u>	<u>1,463,608</u>	<u>(795,293)</u>	<u>1,343,608</u>
Total	<u>\$3,190,272</u>	<u>\$2,579,117</u>	<u>(\$2,753,276)</u>	<u>\$3,016,113</u>

August 31, 2019				
	Balance		Released	Balance
	9/1/18	Contributions	from	8/31/19
			Restrictions	
Program restrictions:				
Fellows Program	\$390,000	\$3,750,000	(\$1,625,021)	\$2,514,979
Capacity Building	517,059	0	(517,059)	0
Other	<u>30,000</u>	<u>0</u>	<u>(30,000)</u>	<u>0</u>
Total program restrictions	937,059	3,750,000	(2,172,080)	2,514,979
Time restrictions	<u>755,000</u>	<u>765,293</u>	<u>(845,000)</u>	<u>675,293</u>
Total	<u>\$1,692,059</u>	<u>\$4,515,293</u>	<u>(\$3,017,080)</u>	<u>\$3,190,272</u>

Note 8 - Special Events

The Opportunity Network holds an annual benefit as well as other fundraising events. During the year ended August 31, 2020, all events were changed to a virtual format due to the Covid-19 pandemic. A summary of special events activity from the annual benefit and other events is as follows:

	8/31/20	8/31/19
Gross revenue	\$3,096,649	\$2,719,686
Less: expenses with a direct benefit to donor	<u>0</u>	<u>(256,557)</u>
	3,096,649	2,463,129
Less: other event expenses	<u>(119,404)</u>	<u>(161,084)</u>
Net proceeds from events	<u>\$2,977,245</u>	<u>\$2,302,045</u>

Note 9 - In-Kind Contributions

In-kind contributions have been allocated as follows:

August 31, 2020				
	Total	Programs	Management and General	Fundraising
Professional fees	\$35,000	\$0	\$35,000	\$0
Student activities	9,507	8,000	1,507	0
Other event expenses	<u>7,954</u>	<u>0</u>	<u>0</u>	<u>7,954</u>
Total	<u>\$52,461</u>	<u>\$8,000</u>	<u>\$36,507</u>	<u>\$7,954</u>

August 31, 2019				
	Total	Programs	Management and General	Fundraising
Professional fees	\$50,000	\$0	\$50,000	\$0
Student activities	8,000	8,000	0	0
Other event expenses	<u>47,135</u>	<u>0</u>	<u>0</u>	<u>47,135</u>
Total	<u>\$105,135</u>	<u>\$8,000</u>	<u>\$50,000</u>	<u>\$47,135</u>

Note 10 - Significant Concentrations

Income from the fundraising events accounted for approximately 42% and 28% of total public support and revenue during the years ended August 31, 2020 and 2019, respectively.

Note 11 - Commitments

A sublease agreement for office space was entered into, which commenced on September 1, 2015 and expired on August 31, 2020. After year end, the lease was extended through August 31, 2023. Future minimum payments are as follows:

Year ending:	August 31, 2021	\$408,000
	August 31, 2022	416,000
	August 31, 2023	<u>424,000</u>
		<u>\$1,248,000</u>

Note 12 - Retirement Plan

The Opportunity Network administers a retirement plan under section 401(k) of the Internal Revenue Code. The plan offers employees an opportunity to contribute pre-tax dollars up to statutory limits. All full-time employees who have been working for at least one year are eligible. An employer match of 3% of eligible employee salaries was made, which amounted to \$96,000 in 2020 and \$73,000 in 2019. Matching contributions are vested upon three years of service.

Note 13 - Availability and Liquidity

The Opportunity Network maintains cash on hand to be available for its general expenditures, liabilities, and other obligations for on-going operations. As part of its liquidity management, The Opportunity Network operates its programs within a board approved budget and relies on contributions and program income to fund its operations and program activities.

The following reflects The Opportunity Network's financial assets at August 31, 2020 that are available to meet cash needs for general expenditures within one year:

Financial assets at year-end:	
Cash and cash equivalents	\$3,112,918
Contributions receivable due within one year	1,053,000
Program income and other receivables	<u>9,654</u>
Total financial assets	\$4,175,572
Less amounts not available for general expenditures:	
Donor contributions restricted to specific purposes	<u>(1,672,505)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$2,503,067</u>

Note 14 - Subsequent Events

Management has evaluated the impact of all subsequent events through April 19, 2021, which is the date that the financial statements were available to be issued. All events that have occurred subsequent to the statement of financial position date through our evaluation date that would require adjustment to or disclosure in the financial statements have been made.

Note 15 - Other Matters

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which The Opportunity Network operates. It is unknown how long these conditions will last and what the complete financial effect will be. Management continues to monitor the outbreak; however, as of the date of these financial statements, the potential impact cannot be quantified.