

FINANCIAL STATEMENTS



**FOR THE YEARS ENDED
JUNE 30, 2021 AND 2020**

YOUNG SURVIVAL COALITION, INC.

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Young Survival Coalition, Inc.
New York, New York

We have audited the accompanying financial statements of Young Survival Coalition, Inc. (YSC), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities and changes in net assets, functional expenses and cash flows for the 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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.

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MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of YSC as of June 30, 2021 and 2020, and the changes in its net assets, functional expenses and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Gelman Rosenberg & Friedman

December 4, 2021

YOUNG SURVIVAL COALITION, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2021 AND 2020

ASSETS

	<u>2021</u>	<u>2020</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,427,992	\$ 637,418
Contributions and grants receivable	88,068	162,925
Other receivables	-	36,934
Prepaid expenses and other assets	<u>33,010</u>	<u>88,942</u>
Total current assets	<u>1,549,070</u>	<u>926,219</u>
FIXED ASSETS		
Software and related computer equipment	94,263	94,263
Less: Accumulated depreciation and amortization	<u>(94,263)</u>	<u>(94,263)</u>
Net fixed assets	<u>-</u>	<u>-</u>
NONCURRENT ASSETS		
Security deposits	<u>70,500</u>	<u>109,691</u>
TOTAL ASSETS	<u>\$ 1,619,570</u>	<u>\$ 1,035,910</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 68,453	\$ 57,101
Deferred rent	22,942	39,014
Loan payable	<u>119,160</u>	<u>377,845</u>
Total liabilities	<u>210,555</u>	<u>473,960</u>
NET ASSETS		
Without donor restrictions	1,195,273	492,048
With donor restrictions	<u>213,742</u>	<u>69,902</u>
Total net assets	<u>1,409,015</u>	<u>561,950</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,619,570</u>	<u>\$ 1,035,910</u>

YOUNG SURVIVAL COALITION, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions and grants	\$ 1,775,164	\$ 370,000	\$ 2,145,164	\$ 2,402,943	\$ 767,448	\$ 3,170,391
U.S. Government grants	-	-	-	82,411	-	82,411
Interest and investment income	7	-	7	1,883	-	1,883
In-kind contributions	23,382	-	23,382	62,757	-	62,757
Program service fees	17,664	-	17,664	36,667	-	36,667
Merchandise and other income	3,000	-	3,000	10,224	-	10,224
Net assets released from donor restrictions	<u>226,160</u>	<u>(226,160)</u>	<u>-</u>	<u>774,388</u>	<u>(774,388)</u>	<u>-</u>
Total support and revenue	<u>2,045,377</u>	<u>143,840</u>	<u>2,189,217</u>	<u>3,371,273</u>	<u>(6,940)</u>	<u>3,364,333</u>
EXPENSES						
Program Services	<u>1,154,845</u>	<u>-</u>	<u>1,154,845</u>	<u>2,819,527</u>	<u>-</u>	<u>2,819,527</u>
Supporting Services:						
Management and General	171,702	-	171,702	369,879	-	369,879
Fundraising	<u>15,605</u>	<u>-</u>	<u>15,605</u>	<u>207,631</u>	<u>-</u>	<u>207,631</u>
Total supporting services	<u>187,307</u>	<u>-</u>	<u>187,307</u>	<u>577,510</u>	<u>-</u>	<u>577,510</u>
Total expenses	<u>1,342,152</u>	<u>-</u>	<u>1,342,152</u>	<u>3,397,037</u>	<u>-</u>	<u>3,397,037</u>
Changes in net assets	703,225	143,840	847,065	(25,764)	(6,940)	(32,704)
Net assets at beginning of year	<u>492,048</u>	<u>69,902</u>	<u>561,950</u>	<u>517,812</u>	<u>76,842</u>	<u>594,654</u>
NET ASSETS AT END OF YEAR	<u>\$ 1,195,273</u>	<u>\$ 213,742</u>	<u>\$ 1,409,015</u>	<u>\$ 492,048</u>	<u>\$ 69,902</u>	<u>\$ 561,950</u>

See accompanying notes to financial statements.

YOUNG SURVIVAL COALITION, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021

	Supporting Services				Total Expenses
	Program Services	Management and General	Fundraising	Total Supporting Services	
Salaries and related benefits	\$ 740,751	\$ 29,520	\$ 7,159	\$ 36,679	\$ 777,430
Professional fees	2,908	118,084	178	118,262	121,170
Occupancy	54,947	6,181	416	6,597	61,544
Insurance	-	7,342	-	7,342	7,342
Telecommunications and technology	54,307	2,363	2,732	5,095	59,402
Travel, meals and entertainment	4,325	249	17	266	4,591
Consulting fees	39,125	834	115	949	40,074
Postage and delivery	1,596	78	5	83	1,679
Supplies	666	66	4	70	736
Subscriptions and publications	4,155	103	406	509	4,664
Advertising and promotion	6,658	85	6	91	6,749
Conferences, meetings and events	146,330	-	1,500	1,500	147,830
Bank, credit card and payroll processing fees	47,025	4,712	2,696	7,408	54,433
Equipment and rental	15,799	1,277	86	1,363	17,162
Grants, gifts and scholarships	320	8	1	9	329
Cost of goods sold/distributed	27,532	-	-	-	27,532
Licenses, registrations and permits	8,401	800	284	1,084	9,485
TOTAL	\$ 1,154,845	\$ 171,702	\$ 15,605	\$ 187,307	\$ 1,342,152

YOUNG SURVIVAL COALITION, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2020

	Program Services	Supporting Services		Total Supporting Services	Total Expenses
		Management and General	Fundraising		
Salaries and related benefits	\$ 1,732,705	\$ 158,062	\$ 70,036	\$ 228,098	\$ 1,960,803
Printing and production	17,447	63	548	611	18,058
Professional fees	57,942	116,112	2,552	118,664	176,606
Occupancy	96,704	26,102	4,263	30,365	127,069
Insurance	-	16,474	-	16,474	16,474
Depreciation and amortization	9,800	2,647	432	3,079	12,879
Telecommunications and technology	92,349	10,451	4,328	14,779	107,128
Travel, meals and entertainment	97,452	1,671	14,312	15,983	113,435
Consulting fees	83,242	1,973	2,959	4,932	88,174
Postage and delivery	19,814	1,024	1,026	2,050	21,864
Supplies	11,245	982	1,946	2,928	14,173
Subscriptions and publications	8,568	693	313	1,006	9,574
Advertising and promotion	21,141	393	1,994	2,387	23,528
Conferences, meetings and events	396,696	1	77,086	77,087	473,783
Bank, credit card and payroll processing fees	73,993	12,051	13,927	25,978	99,971
Equipment and rental	13,331	1,614	2,102	3,716	17,047
Grants, gifts and scholarships	36,271	87	14	101	36,372
Cost of goods sold/distributed	39,813	-	7,377	7,377	47,190
Uncollectible pledges	-	17,523	-	17,523	17,523
Licenses, registrations and permits	11,014	1,956	2,416	4,372	15,386
TOTAL	\$ 2,819,527	\$ 369,879	\$ 207,631	\$ 577,510	\$ 3,397,037

YOUNG SURVIVAL COALITION, INC.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 847,065	\$ (32,704)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	-	12,879
Unrealized gain on investments	-	(10,680)
Realized loss on sale of investments	-	10,137
Forgiveness of debt	(377,845)	-
Decrease (increase) in:		
Contributions and grants receivable	74,857	217,862
Other receivables	36,934	(36,934)
Prepaid expenses and other assets	55,932	16,123
Security deposits	39,191	3,833
Increase (decrease) in:		
Accounts payable and accrued liabilities	11,352	(172,151)
Deferred rent	(16,072)	4,138
Net cash provided by operating activities	<u>671,414</u>	<u>12,503</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investments	<u>-</u>	<u>233,312</u>
Net cash provided by investing activities	<u>-</u>	<u>233,312</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments on line of credit		(55,000)
Proceeds from loan payable	<u>119,160</u>	<u>377,845</u>
Net cash provided by financing activities	<u>119,160</u>	<u>322,845</u>
Net increase in cash and cash equivalents	790,574	568,660
Cash and cash equivalents at beginning of year	<u>637,418</u>	<u>68,758</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,427,992</u>	<u>\$ 637,418</u>
SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Forgiveness of Debt	<u>\$ 377,845</u>	<u>\$ -</u>

YOUNG SURVIVAL COALITION, INC.

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Young Survival Coalition, Inc. (YSC) is a non-profit organization, founded in 1998 and incorporated in the State of New York. YSC is the largest national organization dedicated to the critical issues unique to young adults who are diagnosed with breast cancer. YSC offers resources, connections and outreach so women feel supported, empowered and hopeful.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions. See Note 9 for details related to YSC's Board Designated Net Assets.
- **Net Assets with Donor Restrictions** - Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in "net assets with donor restrictions", depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statements of Activities and Changes in Net Assets as net assets released from donor restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

Cash and cash equivalents -

YSC considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. At times during the year, YSC maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Contributions and grants receivable -

Contributions and grants receivable are recorded at their net realizable value, which approximates fair value. An allowance for doubtful accounts is determined based upon an annual review of account balances, including the age of the balance and the historical experience with the donor.

As of June 30, 2021 and 2020, there was no allowance recorded as management deemed all amounts to be collectible. All receivables are expected to be collected in one year or less.

YOUNG SURVIVAL COALITION, INC.

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Fixed assets -

Fixed assets are stated at cost. Furniture and equipment with an acquisition value of \$5,000 (and above) are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to five years.

As costs are incurred in developing and enhancing YSC's website (that qualify for capitalization in accordance with FASB ASC 350, *Intangibles - Goodwill and Other Assets*), they are capitalized and are amortized over a three year period; as of June 30, 2021 and 2020, all such capital costs are fully amortized.

There was no depreciation or amortization expense during the year ended June 30, 2021 (there was \$12,879 of depreciation and amortization recorded during the year ended June 30, 2020).

Income taxes -

YSC is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is only subject to tax on unrelated business income. There was no unrelated business income during the years ended June 30, 2021 and 2020. YSC is not a private foundation.

Uncertain tax positions -

For the years ended June 30, 2021 and 2020, YSC has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

Revenue recognition -

The majority of YSC's revenue is received through contributions from individual, corporations, foundations and other entities. Contributions and grants are recognized in the appropriate category of net assets in the period received. YSC performs an analysis of the individual award to determine if the revenue streams follow the contribution rules or if they should be recorded as an exchange transaction depending upon whether the transactions are deemed reciprocal or nonreciprocal.

For awards qualifying under the contribution rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Awards qualifying as contributions that are unconditional that have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor imposed restrictions and satisfaction of time restrictions; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying financial statements.

Awards qualifying as conditional contributions contain a right of return or right of release from obligation provision and a defined barrier (or barriers), and the entity has limited discretion over how funds transferred should be spent. Accordingly, revenue is recognized when the condition or conditions are satisfied (when the related barrier has been overcome; generally, when qualifying expenditures are incurred); these transactions are nonreciprocal and classified as conditional, and are recognized as contributions when the revenue becomes unconditional.

YOUNG SURVIVAL COALITION, INC.

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Revenue recognition (continued) -

YSC considers all awards from governments to be conditional assistance, and accordingly, awards are recognized as revenue (without donor restrictions) at such time when the award conditions are met. Funds received in advance of the incurrence of qualifying expenditures are recorded as refundable advances. YSC had no unrecognized conditional awards as of June 30, 2021 and 2020.

Revenue classified as exchange transactions follow ASU 2014-09, *Revenue from Contracts With Customers*, and is recorded when the performance obligations are met; the revenue is recognized as "without donor restrictions" and the transaction price is based on the criteria stipulated in the agreements. For Program Service Fees revenue, income is recorded upon the achievement of performance milestones, and then revenue is invoiced to customers. For Merchandise Income revenue, recognition of revenue occurs at the point in time when the sale is transacted (and invoiced to customers).

In-kind contributions -

YSC receives contributions of professional services (primarily donated legal fees) in furtherance of its programmatic purposes. During the years ended June 30, 2021 and 2020, contributions of \$23,382 and \$62,757, respectively, representing the fair value of these contributions, have been included in current year revenue; the offsetting expense has been allocated across appropriate functional expense areas in the accompanying Statements of Activities and Changes in Net Assets.

YSC also receives additional in-kind volunteer contributions for which an estimate of fair value is not determinable.

Use of estimates -

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

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 and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of YSC are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort or other reasonable basis.

Economic uncertainties -

On March 11, 2020, the World Health Organization declared the Coronavirus disease (COVID-19) a global pandemic. As a result of the spread of COVID-19, economic uncertainties have arisen which have negatively impact YSC's operations.

YOUNG SURVIVAL COALITION, INC.

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Economic uncertainties (continued) -

Beginning in March 2020, all in-person fundraising and programmatic mission delivery events had to be cancelled and/or moved to virtual formats. Additionally, in the fall of 2020 the workforce was dramatically reduced due to loss of income. In the fall 2021 YSC will host in-person fundraising events again and will move forward in a safe way with mission delivery events.

New accounting pronouncement (not yet adopted) -

ASU 2019-01, *Leases* (Topic 842) changes the accounting treatment for operating leases by requiring recognition of a lease asset and lease liability at the present value of the lease payments in the Statements of Financial Position and disclosure of key information about leasing arrangements. During 2020, the FASB issued ASU 2020-05 and delayed the implementation date by one year. The ASU is effective for non public entities beginning after December 15, 2021. Early adoption is still permitted. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach or applied at the beginning of the period of adoption recognizing a cumulative-effect adjustment.

YSC plans to adopt the new ASU at the required implementation date and management is currently in the process of evaluating the adoption method and the impact of the new standard on its accompanying financial statements.

2. LOAN PAYABLE

On May 4, 2020, YSC received loan proceeds in the amount of \$377,845 under the Paycheck Protection Program (PPP). The promissory note required monthly principal and interest (1%) payments amortized over the two-year term of the promissory note with a deferral of payments for the first sixteen months. Under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the promissory note would be forgiven by the Small Business Administration (SBA) in whole or in part. During the fiscal year, YSC used the loan proceeds for purposes consistent with the PPP, filed for forgiveness, and on March 22, 2021 received formal notification of forgiveness (of the full value of the loan) by the SBA. Accordingly, the revenue from debt extinguishment was recorded in "Contributions" during the year ended June 30, 2021.

On January 27, 2021, YSC received a second PPP loan totaling \$119,160. The promissory note required monthly principal and interest (1%) payments amortized over the five-year term of the promissory note. During the fiscal year, YSC used the loan proceeds for purposes consistent with the PPP, and as of the date of this report, YSC has filed for (and received notification of) full forgiveness of the loan. As forgiveness was received on August 9, 2021, the full value of the loan has been classified as a current liability in the accompanying Statement of Financial Position as of June 30, 2021.

3. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Program Services	<u>\$ 213,742</u>	<u>\$ 69,902</u>

YOUNG SURVIVAL COALITION, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

4. NET ASSETS RELEASED FROM RESTRICTIONS

The following net assets were released from donor restrictions by incurring expenses which satisfied the restricted purposes specified by the donors:

	<u>2021</u>	<u>2020</u>
Program Services	<u>\$ 226,160</u>	<u>\$ 774,388</u>

5. LEASE COMMITMENTS

YSC leases office space (at 80 Broad Street in New York City) under a 127-month agreement which terminates on April 30, 2024. As a part of the lease, YSC was required a security deposit in the amount of \$70,000 which is held on deposit at a local financial institution (and recorded as a security deposit in the accompanying Statements of Financial Position). The lease provided seven months of abated rent, and included an annual lease escalation. On October 18, 2018, YSC entered into an agreement (effective November 15, 2018) to sublease the entire space (YSC vacated and moved to 75 Broad Street, as discussed below). The sublease agreement required the sublessee to pay a security deposit in the amount of \$81,900, which was paid to a local financial institution as a standby letter of credit (not controlled by YSC). The sublease agreement will expire on April 29, 2024.

On November 7, 2018, YSC entered into a 62-month agreement for office space (at 75 Broad Street in New York City). The lease provided two months of abated rent, and included an annual lease escalation. On February 28, 2021, YSC vacated this space. Rent has been paid in full through that date, through the forfeiture of its security deposit (representing four months rent) plus four additional months of paid rent through the date vacated. As of the date of this report, the terms and conditions of the lease have yet to be renegotiated.

Following is a schedule of future minimum lease payments required under the 80 Broad Street office lease:

<u>Year Ending June 30,</u>	
2022	\$ 271,037
2023	277,916
2024	<u>236,302</u>
	<u>\$ 785,255</u>

The following is a schedule of the future minimum rental income under the 80 Broad Street sublease agreement:

<u>Year Ending June 30,</u>	
2022	\$ 280,139
2023	286,713
2024	<u>244,261</u>
	<u>\$ 811,113</u>

During the years ended June 30, 2021 and 2020, occupancy expense (net of rental income) totaled \$61,544 and \$127,069, respectively.

YOUNG SURVIVAL COALITION, INC.

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

6. LINE OF CREDIT

YSC maintains a \$150,000 line of credit with a local financial institution. The line of credit bears interest at the bank's prime rate plus 2.75% (6.00%) and matures on May 4, 2022. The line of credit is secured by YSC's cash, receivables and capital assets. As of June 30, 2021 and 2020, there were no outstanding borrowings.

7. LIQUIDITY

Financial assets available for use for general expenditures within one year of the Statements of Financial Position date comprise the following:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 1,427,992	\$ 637,418
Contributions and grants receivable	88,068	162,925
Other receivables	<u>-</u>	<u>36,934</u>
Subtotal financial assets available within one year	1,516,060	837,277
Less: donor restricted funds	<u>(213,742)</u>	<u>(69,902)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 1,302,318</u>	<u>\$ 767,375</u>

YSC is partially supported by restricted contributions; as a donor's restriction requires resources to be used in a particular manner or in a future period, YSC must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of YSC'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. As of June 30, 2021 and 2020, YSC has financial assets equal to approximately 12 and 3 months, respectively, of financial assets available for its upcoming fiscal year operating expenses.

8. RETIREMENT PLAN

On January 1, 2006, YSC established a retirement plan (the Plan) under IRS Section 401(k) of the Internal Revenue Code. Participation in the Plan is available to all employees who have completed one year of service and have attained 21 years in age. YSC provides a match for all employee contributions to the Plan on a discretionary basis. Beginning January 1, 2015, YSC amended the Plan to provide a 3% safe harbor non-elective contribution for all employees. During the years ended June 30, 2021 and 2020, YSC contributed \$16,565 and \$41,591, respectively, to the Plan.

9. SUBSEQUENT EVENTS

In preparing these financial statements, YSC has evaluated events and transactions for potential recognition or disclosure through December 4, 2021, the date the financial statements were issued.

On June 26, 2021, the Board of Directors of YSC voted to create the Lisa J. Frank Memorial Fund (LJF Fund). The effective creation date of the fund is July 1, 2021. A total of \$273,000 has been raised from various sources that contributed to YSC in response to its COVID emergency fundraising efforts; an additional \$17,000 was raised from various donors that donated to YSC in memory of Lisa Frank. The purpose of the LJF Fund is to provide long-term stability for YSC, as well as to honor Lisa Frank, a founding member of YSC and a major force behind the success of YSC since its inception in 1998. The total of \$290,000 raised to date have been segregated in a separate bank account until the YSC Board determines a different approach to the long-term investment and utilization of the funds.