REGIONAL PLAN ASSOCIATION, INC.

Financial Statements
for the year ended
June 30, 2021

CONDON O'MEARA McGINTY & DONNELLY LLP

Certified Public Accountants

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Independent Auditor's Report

Board of Directors of
Regional Plan Association, Inc.

We have audited the accompanying financial statements of Regional Plan Association, Inc. (the "Association") which comprise the statement of financial position as of June 30, 2021 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 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 in the first paragraph on the previous page present fairly, in all material respects, the financial position of Regional Plan Association, Inc. as of June 30, 2021 and the results of its activities 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 Association's 2020 financial statements, and our report dated September 15, 2020 expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Condon O'Meara McGinty & Donnelly LLP

September 21, 2021

REGIONAL PLAN ASSOCIATION, INC.

Statement of Financial Position

Assets

	June 30 2021	June 30 2020
Cash	$ 2,575,824	$ 1,644,361
Investments, at fair value	2,908,571	2,390,280
Pledges receivable	1,203,202	1,085,944
Prepaid expenses and deposits	7,373	15,206
Sub-total	6,694,970	5,135,791
Property and equipment, at cost		
Leasehold improvements	209,976	209,976
Furniture, fixtures and equipment	1,246,588	1,233,655
Total property and equipment	1,456,564	1,443,631
Less accumulated depreciation and amortization	1,266,501	1,222,796
Net property and equipment	190,063	220,835
Total assets	**$ 6,885,033**	**$ 5,356,626**

Liabilities and Net Assets

	2021	2020
Liabilities		
Loans payable	$ 1,033,845	$ 516,900
Accounts payable, accrued expenses and other	343,892	90,775
Accrued employee benefits	136,043	152,299
Deferred rent	168,725	160,223
Total liabilities	1,682,505	920,197
Net assets		
Without donor restrictions		
Operating (deficit)	(276,487)	296,315
Board-designated	1,520,975	1,252,799
Total without donor restrictions	1,244,488	1,549,114
With donor restrictions	3,958,040	2,887,315
Total net assets	5,202,528	4,436,429
Total liabilities and net assets	**$ 6,885,033**	**$ 5,356,626**

See notes to financial statements.

REGIONAL PLAN ASSOCIATION, INC.

Statement of Activities
Year Ended June 30, 2021
(with Summarized Comparative Information for the Year Ended June 30, 2020)

	2021				2020
	Without Donor Restrictions				
	Operating	Board-Designated	With Donor Restrictions	Total	Total
Public support and revenue					
Public support					
Grants and contributions	$ 1,931,982	$ -	$ 3,152,681	$ 5,084,663	$ 3,610,130
Special events (net of direct expenses of $226,909 in 2021 and $269,824 in 2020)	257,865	-	-	257,865	250,083
Net assets released from restrictions	2,340,013	-	(2,340,013)	-	-
Total public support	4,529,860	-	812,668	5,342,528	3,860,213
Revenue					
Investment return, net	(22,526)	268,176	258,057	503,707	81,792
Other	29,186	-	-	29,186	28,713
Total revenue	6,660	268,176	258,057	532,893	110,505
Total public support and revenue	4,536,520	268,176	1,070,725	5,875,421	3,970,718
Expenses					
Program services					
Research	3,481,585	-	-	3,481,585	2,808,936
Public affairs	485,193	-	-	485,193	545,144
Supporting activities					
Management and general	461,588	-	-	461,588	360,265
Fundraising	680,956	-	-	680,956	774,178
Total expenses	5,109,322	-	-	5,109,322	4,488,523
Increase (decrease) in net assets	**(572,802)**	**268,176**	**1,070,725**	**766,099**	**(517,805)**
Net assets, beginning of year	**296,315**	**1,252,799**	**2,887,315**	**4,436,429**	**4,954,234**
Net assets (deficit), end of year	**$ (276,487)**	**$ 1,520,975**	**$ 3,958,040**	**$ 5,202,528**	**$ 4,436,429**

See notes to financial statements.

REGIONAL PLAN ASSOCIATION, INC.

Statement of Functional Expenses
Year Ended June 30, 2021
(with Summarized Comparative Information for the Year Ended June 30, 2020)

	2021					2020
	Program Services*		Supporting Activities			
	Research	Public Affairs	Management and General	Fund-Raising	Total	Total
Salaries and wages	$1,576,579	$ 259,701	$ 139,045	$ 418,661	$2,393,986	$2,471,551
Payroll taxes	94,775	15,612	43,041	25,167	178,595	188,776
Employee health and welfare benefits	264,313	47,107	28,167	74,299	413,886	354,079
Professional fees	1,164,429	103,596	69,687	56,003	1,393,715	650,563
Office	54,382	7,759	21,215	12,563	95,919	101,583
Occupancy	256,402	42,236	116,443	68,088	483,169	482,565
Travel	3,686	197	545	318	4,746	49,102
Conferences and meetings	434	177	248	247	1,106	40,187
Printing and publications	2,163	194	500	1,067	3,924	12,814
Information technology	37,031	4,381	11,934	7,671	61,017	71,403
Advertising	1,741	17	49	1,067	2,874	171
Bank charges and fees	2,457	396	992	9,646	13,491	6,864
Uncollectible accounts	-	-	19,189	-	19,189	10,000
Special events	-	-	-	226,909	226,909	269,824
Sub-total	3,458,392	481,373	451,055	901,706	5,292,526	4,709,482
Depreciation and amortization	23,193	3,820	10,533	6,159	43,705	48,865
Total expenses by function	3,481,585	485,193	461,588	907,865	5,336,231	4,758,347
Less: direct expenses of special events net with revenue on the statement of activities	-	-	-	226,909	226,909	269,824
Total	$3,481,585	$ 485,193	$ 461,588	$ 680,956	$5,109,322	$4,488,523

* For the 2021 fiscal year, the program services expense percentage to overall expenses was approximately 78%.

See notes to financial statements.

REGIONAL PLAN ASSOCIATION, INC.

Statement of Cash Flows

	Year Ended June 30	
	2021	2020
Cash flows from operating activities		
Increase (decrease) in net assets	$ 766,099	$ (517,805)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	43,705	48,865
Net realized and unrealized (gain) on investments	(468,613)	(52,530)
Contributed securities	(10,133)	(2,167)
Proceeds from sale of contributed securities	10,133	2,167
Contributions with perpetual donor restrictions	(20,000)	(20,250)
(Increase) decrease in assets		
Pledges receivable	(117,258)	163,515
Prepaid expenses and deposits	7,833	(1,405)
Increase (decrease) in liabilities		
Accounts payable, accrued expenses and other	253,117	(103,320)
Accrued employee benefits	(16,256)	62,617
Deferred rent	8,502	8,502
Net cash provided by (used in) operating activities	457,129	(411,811)
Cash flows from investing activities		
Expenditures for furniture, fixtures and equipment	(12,933)	(11,929)
Purchases of investments	(631,169)	(898,254)
Proceeds from sale of investments	581,491	786,966
Net cash (used in) investing activities	(62,611)	(123,217)
Cash flows from financing activities		
Contributions with perpetual donor restrictions	20,000	20,250
Proceeds from loan payable	516,945	516,900
Net cash provided by financing activities	536,945	537,150
Net increase in cash	**931,463**	**2,122**
Cash, beginning of year	**1,644,361**	**1,642,239**
Cash, end of year	**$ 2,575,824**	**$ 1,644,361**

See notes to financial statements.

REGIONAL PLAN ASSOCIATION, INC.

Notes to Financial Statements
June 30, 2021

Note 1 – Nature of organization

Regional Plan Association, Inc. (the "Association") is a nonprofit regional planning organization that promotes the improvement of the quality of life and economy in the New York, New Jersey and Connecticut tri-state region.

Note 2 – Summary of significant accounting policies

Financial reporting

The Association reports information regarding its financial position and activities in two classes of net assets, which are as follows:

Without donor restrictions

- Operating net assets are used to account for the general activity of the Association.

- Board-designated net assets consist of contributions in connection with the capital campaign and it is the intent of the Association to preserve the principal; however, the donors have granted the Association the flexibility to use the principal at the discretion of the Board of Directors.

With donor restrictions

Net assets with donor restrictions represent expendable gifts and grants received, which are restricted by the donor or pertain to future periods. When the funds are spent, they are released from their restriction. Included in this category are net assets subject to donor-imposed restrictions to be maintained in perpetuity by the Association. However, the Association is permitted to expend the revenue derived from the assets.

Cash equivalents

The Association considers highly liquid assets with original maturities of 90 days or less to be cash equivalents. The Association did not have any cash equivalents as of June 30, 2021 and June 30, 2020.

Investments and investment return

Investments are carried at fair value, which are based on publicly quoted prices. Realized gains and losses on investments and the change in the unrealized value of the investments (unrealized gains or losses) are reflected in the statement of activities. Dividends are recorded on the ex-dividend date.

Note 2 – Summary of significant accounting policies (continued)

Fair value measurements

Fair value refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value hierarchy gives the highest priority to quoted market prices in active markets and the lowest priority to unobservable data. Fair value measurements are required to be separately disclosed by level within the fair value hierarchy. The Association's investments are all measured using Level 1 inputs, which is the highest level in the hierarchy. Their fair values are based on quoted prices in active markets.

Contributions and net assets released from restrictions

The Association reports contributions as temporarily donor restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor stipulation expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished, 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.

Pledges receivable

At June 30, 2021, the pledges receivable are expected to be collected as follows:

Fiscal Year		Amount
2022		$ 1,103,202
2023		100,000
	Total	$ 1,203,202

Allowance for doubtful accounts

The Association deems all pledges receivable to be collectible and, accordingly, does not have an allowance for doubtful accounts for any potentially uncollectible receivables. Such estimate is based on management's experience, the aging of the receivables, subsequent receipts and current economic conditions.

Property and equipment

Property and equipment expenditures of $1,000 or greater, with an estimated useful life of greater than one year, are recorded at cost and are being depreciated or amortized by the straight-line method over their estimated useful lives of the assets or the life of the lease which range from four to ten years.

REGIONAL PLAN ASSOCIATION, INC.

Notes to Financial Statements (continued)
June 30, 2021

Note 2 – Summary of significant accounting policies (continued)

Concentrations of credit risk

The Association's financial instruments that are potentially exposed to concentrations of credit risk consist primarily of cash, investments and pledges receivable. The Association places its cash with what it believes to be quality financial institutions. At times during the year, the bank balances exceeded the FDIC insurance coverage limit. The Association has not incurred any losses in these accounts to date. The Association's investments are exposed to various risks such as interest rate, market volatility, liquidity and credit. Due to the level of uncertainty related to the aforementioned risks, it is at least reasonably possible that changes in these risks could have a material effect on the amounts reported in the statement of financial position as of June 30, 2021. The Association monitors its pledges receivable on an ongoing basis and management believes all pledges are collectible. The Association believes no significant concentrations of credit risk exist with respect to its cash, investments and pledges receivable.

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 amounts reported in the financial statements. Actual results could differ from these estimates.

Comparative financial information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class or functional classification. 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 Association's financial statements for the year ended June 30, 2020, from which the summarized information was derived.

Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain shared costs have been allocated among the program services and supporting activities benefited. Expenses attributable to more than one functional category are allocated based on time and effort.

Risks and uncertainties

Management does not believe that the extraordinary circumstances resulting from the novel coronavirus 2019 pandemic had a material impact on the financial condition or results of operations for the Association. Management believes that the pandemic will not have a material impact on its financial condition, results of operations and outlook for the fiscal year ending June 30, 2022. The extent to which the coronavirus may impact future years' activity and the Association operations will depend on future developments, which are uncertain and cannot be predicted including new information which may emerge concerning the severity of the coronavirus and the global actions required to contain the coronavirus or treat its impact, and related factors.

REGIONAL PLAN ASSOCIATION, INC.

Notes to Financial Statements (continued)
June 30, 2021

Note 2 – Summary of significant accounting policies (continued)

Subsequent events

The Association has evaluated events and transactions for potential recognition or disclosure through September 21, 2021, which is the date the financial statements were available to be issued.

Note 3 – Financial assets and liquidity resources

As of June 30, 2021 and June 30, 2020, financial assets and liquidity resources available for general expenditures within one year of the statement of financial position date, such as operating expenses, were as follows:

	2021	2020
Financial assets		
Cash	$ 2,575,824	$ 1,644,361
Investments, at fair value	2,908,571	2,390,280
Pledges receivable	1,203,202	1,085,944
Less: Board-designated net assets without donor restrictions	(1,520,975)	(1,252,799)
Net assets with temporary donor restrictions not expected to be met within one year	(100,000)	(200,000)
Net assets with perpetual donor restrictions	(1,376,681)	(1,356,681)
Total	$ 3,689,941	$ 2,311,105

Endowment draws are Board approved annually. Cash is drawn as needed within the approved budget with careful consideration of receivables and payables. In addition, as of June 30, 2021, the Association had an additional $1,520,975 in funds functioning as endowment, which are available for general expenditure with Board approval as well as a $500,000 line of credit (see note 6) that the Association can draw on as needed.

REGIONAL PLAN ASSOCIATION, INC.

Notes to Financial Statements (continued)
June 30, 2021

Note 4 – Investments

The following is a summary of the investments at June 30, 2021 and June 30, 2020:

	2021		2020	
	Cost	Fair Value	Cost	Fair Value
U.S. Treasuries	$ 75,205	$ 75,199	$ -	$ -
Mutual funds				
Equities	319,894	400,860	164,486	174,984
Fixed income	923,800	945,494	653,657	644,556
Exchange-traded funds	1,012,323	1,487,018	1,295,192	1,570,740
Total	$ 2,331,222	$ 2,908,571	$ 2,113,335	$ 2,390,280

For the years ended June 30, 2021 and June 30, 2020, net investment return consists of the following:

	2021	2020
Interest and dividends	$ 58,112	$ 50,157
Realized gains	168,209	12,580
Unrealized gains	300,404	39,950
Fees	(23,018)	(20,895)
Total	$ 503,707	$ 81,792

Note 5 – Retirement plan

The Association maintains a defined contribution plan for all eligible employees, as defined by the plan. Contributions are made to the plan based on a percentage of the participating employees' salaries. The pension expense for the years ended June 30, 2021 and June 30, 2020 was $146,162 and $103,273, respectively.

Note 6 – Line of credit

The Association has available through April 17, 2022, a $500,000 secured line of credit with a bank. Any amounts borrowed under the line, require interest at The Wall Street Journal Prime Rate with a floor of 3.25%. At June 30, 2021, there were no amounts outstanding under the line. The line is secured by the assets of the Association.

Note 7 – Loans payable

During 2020, the Association applied for and received $516,900 under the Paycheck Protection Program ("PPP") which is a business loan program established under the Coronavirus Aid, Relief, and Economic Security Act. The Association has elected to record the proceeds as a liability until the loan is, in part or wholly, forgiven and the Association is legally released. The Association believes it has spent all of the proceeds in accordance with the terms of PPP loan program and expects to have the loan forgiven in its entirety during the 2021 calendar year. Any amounts not forgiven are subject to interest at a fixed rate of 1% for a two year-term.

REGIONAL PLAN ASSOCIATION, INC.

Notes to Financial Statements (continued)
June 30, 2021

Note 7 – Loans payable (continued)

During 2021, the Association applied for and received a second PPP Loan totaling $516,945. The Association has elected to record the proceeds as a liability until the loan is, in part or wholly, forgiven and the Association is legally released. The Association believes it has spent all of the proceeds in accordance with the terms of PPP loan program and expects to have the loan forgiven in its entirety during the 2022 fiscal year. Any amounts not forgiven are subject to interest at a fixed rate of 1% for a five year-term.

Note 8 – Lease agreements

During September 2016, the Association entered into a new ten-year lease, for office space for its headquarters in New York City, which expires August 2027. Under the terms of the lease, the Association received a rent abatement for the first four months of the lease term which was effective May 1, 2017, the date the Association took occupancy of the premises. The rent abatement was recorded as deferred rent in the statement of financial position. The Association is required to pay a minimum annual rental of $420,210 for the first five years, increasing to $465,885 for the remainder of the lease. The Association is also required to pay its proportionate share of the landlord's operating expenses. In connection with the agreement, the Association obtained a $210,105 irrevocable standby letter of credit from a bank in favor of the landlord. During July 2020, the Association and landlord entered into an agreement whereby the Association's approximate $56,000 of unpaid rent at June 30, 2020 would be payable commencing January 2021 in 12 monthly installments of approximately $4,700. The unpaid rent at June 30, 2021 and June 30, 2020 is included in accounts payable, accrued expenses and other in the statement of financial position.

In addition, the Association leases office space in New Jersey under the terms of a five year lease, expiring January 31, 2024. The lease requires monthly rent of $1,276 for the first 30 months of the lease, increasing to $1,330 a month for the remainder of the lease.

The required minimum annual rental payments under the leases are as follows:

Fiscal Year	New York Office	New Jersey Office	Total
2022	$ 448,380	$ 15,906	$ 464,286
2023	458,273	15,959	474,232
2024	465,885	9,310	475,195
2025	465,885	-	465,885
2026	465,885	-	465,885
2027 and thereafter	543,533	-	543,533
Total	$ 2,847,841	$ 41,175	$ 2,889,016

Occupancy expense in connection with these leases totaled $483,169 and $482,565 for the 2021 and 2020 fiscal years, respectively.

REGIONAL PLAN ASSOCIATION, INC.

Notes to Financial Statements (continued)
June 30, 2021

Note 9 – Net assets with temporary donor restrictions

Net assets with temporary donor restrictions activities consist of the following for the year ended June 30, 2021:

Description	Balance at June 30, 2020	Support and Investment Return	Net Assets Released from Restrictions	Balance at June 30, 2021
Regional Planning Exchange	$ 310,608	$ 1,200,000	$ (842,790)	$ 667,818
Peter Herman/Richard Kaplan Chairs	141,229	258,057	-	399,286
New City Parks	399,242	250,000	(243,821)	405,421
Gateway/Amtrak	-	350,000	(104,023)	245,977
Open Streets	-	400,000	(236,315)	163,685
NYS Health	141,496	3,415	(39,425)	105,486
Congestion Pricing	46,104	205,000	(162,973)	88,131
Suffolk on Call - Brentwood	-	123,000	(62,887)	60,113
Triboro	70,363	-	(16,465)	53,898
Energy Foundation	-	50,000	(951)	49,049
Brooklyn Greenway User Study	-	66,690	(19,188)	47,502
Leidos	54,611	19,010	(34,688)	38,933
Parking Studies	60,479	-	(26,770)	33,709
June Choi NJ match	-	30,960	-	30,960
Inclusive Growth	-	75,000	(45,249)	29,751
LICF Affordable Housing	-	25,000	(1,544)	23,456
E-commerce	-	40,000	(22,215)	17,785
Move NJ	-	20,000	(4,104)	15,896
Equitable Energy	-	30,000	(15,003)	14,997
Australia	14,882	-	-	14,882
Public Housing Analysis	20,751	-	(7,921)	12,830
New Jersey Transit On- Call	11,329	-	-	11,329
Tech Equity	-	20,000	(8,921)	11,079
CT Urban Centers Coalition	7,381	8,000	(6,230)	9,151
FCCHO-Data	24,442	-	(16,769)	7,673
East Camden	-	50,000	(43,593)	6,407
Desegregate Connecticut	-	44,549	(39,080)	5,469

REGIONAL PLAN ASSOCIATION, INC.

Notes to Financial Statements (continued)
June 30, 2021

Note 9 – Net assets with temporary donor restrictions (continued)

Description	Balance at June 30, 2020	Support and Investment Return	Net Assets Released from Restrictions	Balance at June 30, 2021
CEQR MAS	$ 23,349	$ 6,000	$ (24,062)	$ 5,287
CT DOH Urban Investment	-	12,000	(9,017)	2,983
NJ Rent	-	5,000	(2,584)	2,416
Right of Way	43,116	-	(43,116)	-
CT Affordable Housing Guidebook	38,549	-	(38,549)	-
New Jersey Issues	25,000	-	(25,000)	-
Fund for NJ - Gateway	25,000	-	(25,000)	-
Offshore Wind Collaboration	22,823	-	(22,823)	-
Climate Change Week	15,454	-	(15,454)	-
Bay Area Regional Strategy	12,041	-	(12,041)	-
Inclusionary Zoning	9,032	-	(9,032)	-
Long Island Housing Profiles	8,353	-	(8,353)	-
Bridgeport Anchor Collaborative	5,000	-	(5,000)	-
Desegregate CT - Hartford Fdn	-	25,000	(25,000)	-
FCCHO-ADU	-	14,500	(14,500)	-
Hyde and Watson	-	10,000	(10,000)	-
FCCHO- Communications	-	42,000	(42,000)	-
Newark Airport City	-	7,557	(7,557)	-
Total	$ 1,530,634	$ 3,390,738	$(2,340,013)	$ 2,581,359

REGIONAL PLAN ASSOCIATION, INC.

Notes to Financial Statements (continued)
June 30, 2021

Note 10 - Endowments

The Association reports its restricted net assets in accordance with accounting standards for Endowments and the New York Prudent Management of Institutional Funds Act in administering and managing its endowment assets.

Interpretations

The Association's endowment includes both donor-restricted funds and funds designated by the Board of Directors. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Association to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Strategies employed for achieving objectives

To satisfy its long-term rate of return objectives which is to maintain the endowment real purchasing power, the Association relies on a total return strategy in which investments returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). To accomplish the Association's investment objectives an asset allocation that utilizes a mix of fixed income and equities in the 35% to 55% range for each category is employed. In addition, both cash and alternative investments will be utilized up to 15% for each category.

Spending policy

The Association has a policy of spending the investment income generated from its perpetually restricted funds, which is allowable under the donor guidelines. Any unspent investment income is added to the balance of net assets with temporary donor restrictions of the appropriate fund. Any unspent investment income generated in connection with the Board-designated funds, remains within the fund.

Net assets with perpetual donor restrictions

The net assets with perpetual donor restrictions activity consists of the following for the year ended June 30, 2021:

Balance at June 30, 2020	$ 1,356,681
Contributions	20,000
Balance at June 30, 2021	$ 1,376,681

Note 11 – Tax status

The Association is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code (the "Code"). In addition, the Association has been determined by the Internal Revenue Service to be a publicly supported organization and not a private foundation under the meaning of Section 509(a)(1) of the Code.