ALL STAR CODE, INC.

FINANCIAL STATEMENTS
AND
AUDITORS' REPORT

DECEMBER 31, 2019 AND 2018
### Index

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To: The Board of Directors of
All Star Code, Inc.

We have audited the accompanying financial statements of All Star Code, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, 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 audit to obtain reasonable assurance about whether the financial statements are free of 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 All Star Code, Inc. as of December 31, 2019 and 2018, 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.
### All Star Code, Inc.

#### Statements of Financial Position

**December 31, 2019 and 2018**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$455,966</td>
<td>$600,690</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>511,355</td>
<td>870,271</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>47,848</td>
<td>10,837</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>44,293</td>
<td>-</td>
</tr>
<tr>
<td>Security deposits &amp; other assets</td>
<td>18,802</td>
<td>33,341</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$1,078,264</td>
<td>$1,515,139</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$122,898</td>
<td>$72,450</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>122,898</td>
<td>72,450</td>
</tr>
</tbody>
</table>

Commitments and contingencies (see notes)

Net Assets:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td>331,904</td>
<td>491,170</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>623,462</td>
<td>951,519</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>955,366</td>
<td>1,442,689</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$1,078,264</td>
<td>$1,515,139</td>
</tr>
</tbody>
</table>

See accompanying notes to the financial statements.

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## ALL STAR CODE, INC.
### STATEMENTS OF ACTIVITIES
#### YEARS ENDED DECEMBER 31, 2019 AND 2018

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support and Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$1,328,262</td>
<td>$373,462</td>
<td>$1,701,724</td>
<td>$1,944,127</td>
<td>$707,908</td>
<td>$2,652,035</td>
</tr>
<tr>
<td>Contributions in-kind</td>
<td>111,432</td>
<td>-</td>
<td>111,432</td>
<td>190,755</td>
<td>-</td>
<td>190,755</td>
</tr>
<tr>
<td><strong>Special events:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Event income</td>
<td>1,289,930</td>
<td>-</td>
<td>1,289,930</td>
<td>973,385</td>
<td>-</td>
<td>973,385</td>
</tr>
<tr>
<td>Less: related direct costs</td>
<td>(590,732)</td>
<td></td>
<td>(590,732)</td>
<td>(453,519)</td>
<td></td>
<td>(453,519)</td>
</tr>
<tr>
<td>Net special event income</td>
<td>699,198</td>
<td>-</td>
<td>699,198</td>
<td>519,866</td>
<td>-</td>
<td>519,866</td>
</tr>
<tr>
<td>Investment and other income</td>
<td>14,305</td>
<td>-</td>
<td>14,305</td>
<td>9,554</td>
<td>-</td>
<td>9,554</td>
</tr>
<tr>
<td><strong>Net assets released from restriction:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Satisfaction of purpose restrictions</td>
<td>320,000</td>
<td>(320,000)</td>
<td>-</td>
<td>125,461</td>
<td>(125,461)</td>
<td>-</td>
</tr>
<tr>
<td>Satisfaction of time restrictions</td>
<td>381,519</td>
<td>(381,519)</td>
<td>-</td>
<td>150,000</td>
<td>(150,000)</td>
<td>-</td>
</tr>
<tr>
<td>Total net assets released from restriction</td>
<td>701,519</td>
<td>(701,519)</td>
<td>-</td>
<td>275,461</td>
<td>(275,461)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total support and revenues</strong></td>
<td>2,854,716</td>
<td>(328,057)</td>
<td>2,526,659</td>
<td>2,939,763</td>
<td>432,447</td>
<td>3,372,210</td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Summer intensive</td>
<td>1,444,602</td>
<td>-</td>
<td>1,444,602</td>
<td>1,380,099</td>
<td>-</td>
<td>1,380,099</td>
</tr>
<tr>
<td>Awareness</td>
<td>404,166</td>
<td>-</td>
<td>404,166</td>
<td>389,472</td>
<td>-</td>
<td>389,472</td>
</tr>
<tr>
<td>Research &amp; other activities</td>
<td>583,770</td>
<td>-</td>
<td>583,770</td>
<td>347,424</td>
<td>-</td>
<td>347,424</td>
</tr>
<tr>
<td>Total program expenses</td>
<td>2,432,538</td>
<td>-</td>
<td>2,432,538</td>
<td>2,116,995</td>
<td>-</td>
<td>2,116,995</td>
</tr>
<tr>
<td>Management and general</td>
<td>157,481</td>
<td>-</td>
<td>157,481</td>
<td>134,727</td>
<td>-</td>
<td>134,727</td>
</tr>
<tr>
<td>Fundraising</td>
<td>423,963</td>
<td>-</td>
<td>423,963</td>
<td>418,429</td>
<td>-</td>
<td>418,429</td>
</tr>
<tr>
<td>Total expenses</td>
<td>3,013,982</td>
<td>-</td>
<td>3,013,982</td>
<td>2,670,151</td>
<td>-</td>
<td>2,670,151</td>
</tr>
<tr>
<td>Increase/(Decrease) in net assets</td>
<td>(159,266)</td>
<td>(328,057)</td>
<td>(487,323)</td>
<td>269,612</td>
<td>432,447</td>
<td>702,059</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>491,170</td>
<td>951,519</td>
<td>1,442,689</td>
<td>221,558</td>
<td>519,072</td>
<td>740,630</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$331,904</td>
<td>$623,462</td>
<td>$955,366</td>
<td>$491,170</td>
<td>$951,519</td>
<td>$1,442,689</td>
</tr>
</tbody>
</table>

See accompanying notes to the financial statements.

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### ALL STAR CODE, INC.
#### STATEMENT OF EXPENSES
##### YEAR ENDED DECEMBER 31, 2019

<table>
<thead>
<tr>
<th>Personnel Costs:</th>
<th>Program Expenses</th>
<th>Supporting</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Summer Intensive</td>
<td>Research &amp; Awareness</td>
<td>Other Activities</td>
</tr>
<tr>
<td>Salaries</td>
<td>$765,597</td>
<td>$208,402</td>
<td>$227,952</td>
</tr>
<tr>
<td>Payroll taxes and benefits</td>
<td>117,556</td>
<td>34,300</td>
<td>36,110</td>
</tr>
<tr>
<td>Outside contractors</td>
<td>30,658</td>
<td>80,808</td>
<td>251,695</td>
</tr>
<tr>
<td>Total personnel costs</td>
<td>913,811</td>
<td>323,510</td>
<td>515,757</td>
</tr>
</tbody>
</table>

| Direct expenses:                      |                  |            |               |               |                |            |
| Bank fees and office expense          |                  | 315        | 315           | 3,310         | 14,106         | 17,731      |
| Depreciation                          |                  |            |               | 8,859         | -              | 8,859       |
| Dues and subscriptions               | 1,360            | 3,490      | 2,145         | 6,995         | 19,066         | 200         | 26,261        |
| Equipment purchases                   | 100,280          | 132        | -             | 100,412       | 3,491           | -           | 103,903       |
| Insurance                             |                  |            |               | 10,168        | 22             | 10,190      |
| Postage & delivery                    | 313              | 45         | 15            | 373           | 771            | 1,818       | 2,962         |
| Printing                              | 4,131            | 5,306      | -             | 9,437         | 11,260         | 1,488       | 22,185        |
| Professional fees                     |                  |            |               | 143,502       | -              | 143,502     |
| Recruitment and training              | 1,211            |            | 1,000         | 2,211         | 10,901         | -           | 13,112        |
| Revenue and utilities                 | 87,761           | 1,256      | 2,944         | 91,961        | 138,028        | -           | 229,989       |
| Supplies                              | 3,057            | 8,459      | 1,466         | 12,982        | 9,732          | 186         | 22,900        |
| Travel and meetings                   | 170,840          | 10,009     | 4,842         | 185,691       | 29,027         | 13,479      | 228,197       |
| Uncollectible contributions           |                  |            |               | 13,009        | -              | 13,009      |
| Total direct expenses                 | 368,953          | 28,697     | 12,727        | 410,377       | 401,124        | 31,299      | 842,800       |
| Overhead allocated                    | 161,838          | 51,959     | 55,286        | 269,083       | (325,393)      | 56,310      | -             |
| Total expenses                        | $1,444,602       | $404,166   | $583,770      | $2,432,538    | $157,481       | $423,963    | $3,013,982    |

See accompanying notes to the financial statements.
### Program Expenses

<table>
<thead>
<tr>
<th>Personnel Costs:</th>
<th>Summer Intensive</th>
<th>Summer Awareness</th>
<th>Research &amp; Other Activities</th>
<th>Total Program</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$655,523</td>
<td>$174,466</td>
<td>$170,475</td>
<td>$1,000,464</td>
<td>$39,290</td>
<td>$110,733</td>
<td>$1,150,487</td>
</tr>
<tr>
<td>Payroll taxes and benefits</td>
<td>113,356</td>
<td>30,795</td>
<td>30,984</td>
<td>175,135</td>
<td>7,350</td>
<td>20,716</td>
<td>203,201</td>
</tr>
<tr>
<td>Outside contractors</td>
<td>25,309</td>
<td>83,107</td>
<td>65,800</td>
<td>174,216</td>
<td>30,103</td>
<td>138,736</td>
<td>343,055</td>
</tr>
<tr>
<td><strong>Total personnel costs</strong></td>
<td>794,188</td>
<td>288,368</td>
<td>267,259</td>
<td>1,349,815</td>
<td>76,743</td>
<td>270,185</td>
<td>1,696,743</td>
</tr>
</tbody>
</table>

| Direct expenses:                |                  |                  |                            |               |                       |            |                |
| Bank fees and office expense    | -                | -                | 310                        | 310           | 1,035                  | 10,654     | 11,999         |
| Dues and subscriptions         | 4,455            | 3,614            | 80                         | 8,149         | 10,815                 | 1,523      | 20,487         |
| Equipment purchases            | 135,213          | -                | -                          | 135,213       | 3,389                  | -          | 138,602        |
| Insurance                       | 45               | 11               | -                          | 56            | 7,918                  | 3          | 7,977          |
| Postage & delivery              | 1,224            | 76               | -                          | 1,300         | 1,924                  | 295        | 3,519          |
| Printing                        | 11,836           | 11,825           | -                          | 23,661        | 7,067                  | 5,223      | 35,951         |
| Professional fees               | -                | -                | -                          | -             | 217,697                | -          | 217,697        |
| Recruitment and training        | 2,443            | -                | -                          | 2,443         | 13,773                 | -          | 16,216         |
| Rent and utilities              | 70,139           | -                | 600                        | 70,739        | 153,790                | -          | 224,529        |
| Student stipends                | 31,200           | -                | 6,206                      | 37,406        | -                      | -          | 37,406         |
| Supplies                        | 4,661            | 7,449            | 44                         | 12,154        | 5,412                  | 76         | 17,642         |
| Travel and meetings             | 106,307          | 6,168            | 2,938                      | 115,413       | 27,903                 | 83,754     | 227,070        |
| Uncollectible contributions     | -                | -                | -                          | -             | 14,313                 | -          | 14,313         |
| **Total direct expenses**       | 367,523          | 29,143           | 10,178                     | 406,844       | 465,036                | 101,528    | 973,408        |

| Overhead allocated             | 218,388          | 71,961           | 69,987                     | 360,336       | (407,052)              | 46,716     | -              |
| **Total expenses**             | $1,380,099       | $389,472         | $347,424                   | $2,116,995    | $134,727               | $418,429   | $2,670,151     |

See accompanying notes to the financial statements.

- 5 -
<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase/(decrease) in net assets</td>
<td>$ (487,323)</td>
<td>$ 702,059</td>
</tr>
<tr>
<td>Adjustments for non-cash items included in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>8,859</td>
<td>-</td>
</tr>
<tr>
<td>Discount on pledges</td>
<td>9,543</td>
<td>12,093</td>
</tr>
<tr>
<td>Amortization of discount</td>
<td>(18,481)</td>
<td>(5,705)</td>
</tr>
<tr>
<td>Provision for uncollectible contributions</td>
<td>13,009</td>
<td>14,313</td>
</tr>
<tr>
<td>Donated investments</td>
<td>-</td>
<td>(6,638)</td>
</tr>
<tr>
<td>(Gain)/loss on investments</td>
<td>-</td>
<td>185</td>
</tr>
<tr>
<td>Changes in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>354,845</td>
<td>(446,422)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(37,011)</td>
<td>(7,746)</td>
</tr>
<tr>
<td>Security deposits &amp; other assets</td>
<td>14,539</td>
<td>(20,299)</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>50,448</td>
<td>(43,254)</td>
</tr>
<tr>
<td>Net cash provided/(used) by operating activities</td>
<td>(91,572)</td>
<td>198,586</td>
</tr>
<tr>
<td>Cash flows from investing activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>(53,152)</td>
<td>-</td>
</tr>
<tr>
<td>Sale of investments</td>
<td>-</td>
<td>12,004</td>
</tr>
<tr>
<td>Net cash provided/(used) by investing activities</td>
<td>(53,152)</td>
<td>12,004</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net increase/(decrease) in cash and cash equivalents</td>
<td>(144,724)</td>
<td>210,590</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>600,690</td>
<td>390,100</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of year</td>
<td>$ 455,966</td>
<td>$ 600,690</td>
</tr>
</tbody>
</table>

See accompanying notes to the financial statements.
Note 1 - Summary of Significant Accounting Policies

The Organization

All Star Code, Inc. (Organization), a not-for-profit organization, was incorporated in the State of Delaware on March 18, 2013. The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal, state or local income taxes has been recorded. The Organization does not believe its financial statements contain any uncertain tax positions. The Organization primarily receives its support from contributions from foundations, corporations, and individuals and from fundraising events.

The Organization’s mission is to create economic opportunity by developing a new generation of boys and young men of color with an entrepreneurial mindset who have the tools they need to succeed in a technological world. To accomplish its mission, the Organization provides the following programs: Summer Intensive - an elite 6-week program designed to educate, inspire, and equip high school boys of color with the knowledge, skills, and resources needed to pursue paths leading to academics and/or careers in the technology sector; Awareness - aimed at recruiting new All Star Code applicants, who are excited about careers in coding, technology, computer science, programming, engineering and gaming, and giving them a sense of the excitement and possibilities that await them in a career in technology; and Research & Other Activities - encouraging new recruitment and continuing engagement by organizing student-centered activities, summer instruction, and other components that include presentations, demonstrations, and talks led by inspiring entrepreneurs, CEOs, developers, designers, and college students majoring in computer science.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Change in Accounting Principle

On January 1, 2019, the Organization adopted FASB ASU 2014-09 Revenue from Contracts with Customers using the full retrospective approach. Analysis of various provisions of the standards resulted in no significant changes in the way the Organization recognized revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.
Note 1 - Summary of Significant Accounting Policies (Continued)

Cash Equivalents

For the purposes of the statements of financial position and the statements of cash flows, the Organization considers as cash equivalents money market funds and all highly liquid resources, such as investments in certificates of deposit, with an original maturity of three months or less.

Receivables

Receivables that are expected to be collected within one year are recorded at their net realizable value. Receivables that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The allowance for bad debt is maintained at a level that, in management’s judgment, is adequate to absorb uncollectible receivables.

Investments

The Organization receives donations of equity securities (Level 1 investments), which it immediately sells. Level 1 investments are valued using inputs based upon quoted prices in active markets for identical investments. The Organization initially records investments it receives as donations at the fair value as of the dates the investments are donated to the Organization and thereafter carries such investments at current fair values.

Property and Equipment

The Organization capitalizes certain property and equipment with estimated lives of three years or more. Property and equipment are stated at cost, less accumulated depreciation. Depreciation of equipment and furniture is computed by the straight-line method over estimated useful lives ranging from three to seven years. Leasehold improvements are amortized by the straight-line method over the life of the improvement or the term of the lease, whichever is shorter. Expenditures for repairs and maintenance are expensed as incurred and major renewals and betterments are capitalized.

Net Assets

Net assets, revenue, gains and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. This classification includes net assets designated by the board or management for a specified purpose.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature (endowment), where the donor stipulates that resources be maintained in perpetuity.
Note 1 - Summary of Significant Accounting Policies (Continued)

Revenue Recognition

The Organization recognizes contributions when cash, a noncash asset, or an unconditional promise to give is received. Conditional promises to give, which have a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Amounts received prior to the meeting of these conditions are reported as deferred revenue in the statements of financial position.

All contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as support with donor restrictions and increases in net assets with donor restrictions. Contributions received with donor restrictions that are met in the same reporting period are reported as support without donor restrictions and increases in net assets without donor restrictions. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

The Organization receives special events revenue which contains both an exchange component and a conditional contribution component. Both components are recognized when the event takes place. Any event revenue received in advance of the event is recorded as deferred revenue.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries are allocated on the basis of amount of time spent on each activity cost center by each employee. Other expenses are allocated based on percentage of total salary allocated to each activity cost center. The Organization classifies expenses, which are not directly related to a specific program and which do not provide any benefit to programs, as Management and General expenses.

Note 2 - Cash and Cash Equivalents

Cash and cash equivalents consisted of the following at December 31, 2019 and 2018:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank deposits and cash</td>
<td>$355,576</td>
<td>$600,690</td>
</tr>
<tr>
<td>Money market funds</td>
<td>100,390</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$455,966</strong></td>
<td><strong>$600,690</strong></td>
</tr>
</tbody>
</table>

- 9 -
Note 3 - Contributions Receivable

As of December 31, 2019 and 2018, receivables are expected to be received in the following periods:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>In one year or less</td>
<td>$383,219</td>
<td>$645,677</td>
</tr>
<tr>
<td>Between one and two years</td>
<td>42,000</td>
<td>250,000</td>
</tr>
<tr>
<td>Between two and three years</td>
<td>42,000</td>
<td>-</td>
</tr>
<tr>
<td>Between three and four years</td>
<td>42,000</td>
<td>-</td>
</tr>
<tr>
<td>Between four and five years</td>
<td>42,000</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>551,219</strong></td>
<td><strong>895,677</strong></td>
</tr>
<tr>
<td>Less: allowance for uncollectible receivables</td>
<td>(30,321)</td>
<td>(13,313)</td>
</tr>
<tr>
<td>Less: unamortized discount</td>
<td>(9,543)</td>
<td>(12,093)</td>
</tr>
<tr>
<td></td>
<td><strong>511,355</strong></td>
<td><strong>870,271</strong></td>
</tr>
</tbody>
</table>

As of December 31, 2019 and 2018, contributions have been discounted at a 1.69% and 2.5% annual rate of interest, respectively.

Note 4 - Property and Equipment

Property and equipment by major class consisted of the following at December 31, 2019 and 2018:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment &amp; software</td>
<td>$53,152</td>
<td>-</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(8,859)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>44,293</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>

Note 5 - Net Assets with Donor Restrictions

As of December 31, 2019 and 2018, net assets with donor restrictions are available in the future years as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alumni Portal</td>
<td>$ -</td>
<td>$75,000</td>
</tr>
<tr>
<td>2019 Operations</td>
<td>-</td>
<td>393,612</td>
</tr>
<tr>
<td>2019 Summer Intensive</td>
<td>-</td>
<td>245,000</td>
</tr>
<tr>
<td>Curriculum Director</td>
<td>23,005</td>
<td>-</td>
</tr>
<tr>
<td>2020 Operations</td>
<td>292,000</td>
<td>237,907</td>
</tr>
<tr>
<td>Making the Future Program</td>
<td>25,000</td>
<td>-</td>
</tr>
<tr>
<td>2020 Summer Intensive</td>
<td>125,000</td>
<td>-</td>
</tr>
<tr>
<td>2021-2024 Operations</td>
<td>158,457</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>623,462</strong></td>
<td><strong>951,519</strong></td>
</tr>
</tbody>
</table>
Note 6 - Donated Services

Significant services and use of facilities were donated to the Organization by various donors and meet the criteria for being recognized as contributions in accordance with GAAP. Amounts are recorded at their estimated fair market values at the date of donation using averages of rates provided by some donors.

Total contributions in-kind reported on the accompanying statements of activities for the years ended December 31, 2019 and 2018, amounted to $111,432 and $190,755, respectively. Contributions in-kind mainly consisted of donated legal services and workshop space.

Note 7 - Concentrations

The Organization maintains its bank accounts with financial institutions. The Federal Deposit Insurance Corporation (FDIC) insures bank deposits up to $250,000 per financial institution. The Securities Investor Protection Corporation (SIPC) insures cash and securities, including money market funds, up to $500,000 per financial institution. At times, the balances of the accounts have exceeded the insured limits during the years ended December 31, 2019 and 2018.

Note 8 - Liquidity and Availability of Financial Assets

The Organization regularly monitors liquidity required to meet its operating needs and other obligations as they come due. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities to be general expenditures. Amounts available for general expenditures over a 12-month period include donor-restricted amounts that are available for ongoing programmatic and support expenditures.

The following reflects the Organization’s financial assets, as of December 31, 2019 and 2018, reduced by amounts not available for general use within one year because of contractual, donor-imposed, or internal restrictions and designations:

<table>
<thead>
<tr>
<th>Financial assets:</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$ 455,966</td>
<td>$ 600,690</td>
</tr>
<tr>
<td>Receivables, net</td>
<td>511,355</td>
<td>870,271</td>
</tr>
<tr>
<td>Total financial assets</td>
<td>967,321</td>
<td>1,470,961</td>
</tr>
</tbody>
</table>

Less those unavailable for general expenditures within one year:

- Receivables scheduled to be collected in more than one year (158,457) (237,907)

Financial assets available to meet cash needs for general expenditures within one year $ 808,864 $ 1,233,054
Note 9 - Revenue from Contracts with Customers

All of the revenue derived from contracts with customers during 2019 and 2018 was fully earned in the same annual reporting period. Detail of revenue from contracts with customers during the years ended December 31, 2019 and 2018, is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special event revenue – exchange component</td>
<td>$590,732</td>
<td>$453,519</td>
</tr>
</tbody>
</table>

Note 10 - Retirement Plan

In August 2018, the Organization adopted a 401(k) defined contribution plan (Plan). Any employee who is age 21 and over and has completed six months of employment is eligible to participate in the Plan. The Organization makes voluntary matching contributions based on a percentage of the employee contribution. For the years ended December 31, 2019 and 2018, the Organization contributed a total of $3,162 and $3,208, respectively, towards the Plan.

Note 11 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures through June 17, 2020, which is the date the financial statements were available to be issued.