Note about Paycheck Protection Program Loan Forgiveness

In May of 2020, the Organization received loan proceeds in the amount of $267,915 under the Paycheck Protection Program (“PPP”). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (Cares “Act”), provides loans to qualifying businesses and non-profit organizations. The loans and accrued interest thereon are forgivable after either eight or twenty-four weeks (depending upon the term selected by the Borrower) from the date of receipt as long as the Borrower uses the loan proceeds for eligible purposes, as defined in the CARES Act, including payroll, employee benefits, rent and utility expenses. The Borrower is also obligated to maintain its payroll levels. The amount of the loan forgiveness will be reduced if the Borrower terminates employees or reduces salaries during the aforementioned. In January 2021, after the completion of this audit, the Organization was notified that its PPP Loan had been forgiven in full and no amount is owed.

PARENTCHILD+, INC.
FINANCIAL STATEMENTS
JUNE 30, 2020
(WITH COMPARATIVE TOTALS FOR 2019)

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SATTY, LEVINE & CIACCO, CPAS, PC

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
ParentChild+, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of ParentChild+, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 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.

Auditors' 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 auditors' 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 ParentChild+, Inc. as of June 30, 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 ParentChild+, Inc.'s 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 28, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Satty, Levine & Ciacco CPAs PC

Satty, Levine & Ciacco, CPAs, P.C.
Melville, New York
December 4, 2020

PARENTCHILD+, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2020
(With comparative totals for 2019)

	2020	2019
ASSETS:		
Cash and cash equivalents	$ 930,179	$ 402,044
Marketable securities	1,687,070	2,840,841
Accounts receivable	101,446	88,168
Prepaid expenses	35,460	29,382
Furniture and office equipment, net	25,366	6,772
Web site development and database costs, net	271,526	317,867
Video creation costs, net	42,441	30,228
Security deposit	16,406	16,406
TOTAL ASSETS	$ 3,109,894	$ 3,731,708
LIABILITIES:		
Accrued expenses and other liabilities	$ 309,278	$ 310,196
Deferred revenue	3,500	-
Paycheck protection program loan	267,915	-
TOTAL LIABILITIES	580,693	310,196
NET ASSETS:		
Without donor restrictions		
Undesignated	(106,103)	(111,501)
Board designated reserves	2,051,061	2,856,288
With donor restrictions	584,243	676,725
TOTAL NET ASSETS	2,529,201	3,421,512
TOTAL LIABILITIES AND NET ASSETS	$ 3,109,894	$ 3,731,708

See independent auditors' report and notes to financial statements.

PARENTCHILD+, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020
(With summarized comparative totals for 2019)

	2020					2019
	Without Donor Restrictions					
	Operating	Board Designated	Total	With Donor Restrictions	Total	Total
OPERATING ACTIVITIES						
SUPPORT AND REVENUES:						
SUPPORT						
Grants - Foundations	$ 2,698,721	$ -	$ 2,698,721	$ 584,243	**$ 3,282,964**	**$ 3,002,917**
Grants - Government	24,475	-	24,475	-	**24,475**	**45,500**
Donations - United Way	6,591	-	6,591	-	**6,591**	**7,591**
Donations - Individuals	206,833	-	206,833	-	**206,833**	**131,501**
Donations - Corporations	371	-	371	-	**371**	**12,932**
TOTAL SUPPORT	2,936,991	-	2,936,991	584,243	**3,521,234**	**3,200,441**
REVENUES						
Training and program support fees	199,076	-	199,076	-	**199,076**	**82,919**
Replication and material fees	36,486	-	36,486	-	**36,486**	**32,993**
Conference fees	-	-	-	-	**-**	**43,635**
Honoraria	6,150	-	6,150	-	**6,150**	**4,000**
Special events, net of direct costs of $189,961 and $236,533, respectively	243,243	-	243,243	-	**243,243**	**528,992**
Investment income	82	-	82	-	**82**	**8,361**
TOTAL REVENUE	485,037	-	485,037	-	**485,037**	**700,900**
Net Assets Released From Restrictions	676,725	-	676,725	(676,725)	**-**	**-**
TOTAL SUPPORT AND REVENUE	4,098,753	-	4,098,753	(92,482)	**4,006,271**	**3,901,341**
EXPENSES:						
Program	4,674,561	-	4,674,561	-	**4,674,561**	**3,855,203**
General and administrative	231,660	-	231,660	-	**231,660**	**170,821**
Fundraising	37,134	-	37,134	-	**37,134**	**39,135**
TOTAL EXPENSES	4,943,355	-	4,943,355	-	**4,943,355**	**4,065,159**
CHANGE IN NET ASSETS FROM OPERATIONS	(844,602)	-	(844,602)	(92,482)	**(937,084)**	**(163,818)**
NONOPERATING ACTIVITIES						
Investment income	-	44,773	44,773	-	**44,773**	**158,954**
Board authorized transfer	850,000	(850,000)	-	-	**-**	**-**
TOTAL NONOPERATING ACTIVITIES	850,000	(805,227)	44,773	-	**44,773**	**158,954**
CHANGE IN NET ASSETS (DEFICIT)	5,398	(805,227)	(799,829)	(92,482)	**(892,311)**	**(4,864)**
NET ASSETS - Beginning of year	(111,501)	2,856,288	2,744,787	676,725	**3,421,512**	**3,426,376**
NET ASSETS - End of year	$ (106,103)	$ 2,051,061	$ 1,944,958	$ 584,243	**$ 2,529,201**	**$ 3,421,512**

See independent auditors' report and notes to financial statements.

PARENTCHILD+, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2020
(With summarized comparative totals for 2019)

	PROGRAM SERVICES					SUPPORT SERVICES			
	Replication	**Training**	**Outreach**	**Research**	**Total Program Services**	**General and Administration**	**Fundraising**	**Total 2020**	**Total 2019**
EXPENSES:									
Replication grants	$ 2,373,833	$ -	$ -	$ -	$ 2,373,833	$ -	$ -	$ 2,373,833	$1,738,933
Salaries	382,623	145,748	569,017	207,012	1,304,400	133,662	28,100	1,466,162	1,239,413
Payroll taxes and benefits	56,699	21,054	83,896	26,876	188,525	17,113	3,770	209,408	191,658
Professional fees	41,748	-	184,769	120,190	346,707	32,579	-	379,286	345,913
Rent	26,161	9,965	38,905	14,154	89,185	9,139	1,921	100,245	92,390
Offsite employee	66,606	-	66,606	-	133,212	-		133,212	122,850
Conference expenses	761	140	1,649	-	2,550	-	-	2,550	49,789
Video	110	-	-	-	110	-	-	110	-
Travel	720	5,835	12,320	3,821	22,696	-	-	22,696	38,434
Printing	922	-	2,590	-	3,512	-	38	3,550	6,313
Communications	-	-	349	-	349	-	-	349	47
Telephone and website fees	44,233	-	4,951	-	49,184	22,350	3,185	74,719	78,193
Postage and messenger	1,320	67	608	89	2,084	65	120	2,269	2,026
Supplies and office expenses	16,454	996	1,383	2,434	21,267	1,677	-	22,944	23,705
Technology	1,264	8,137	1,047	2,083	12,531	-	-	12,531	3,159
Insurance	-	-	-	-	-	6,375	-	6,375	6,398
Depreciation and amortization	96,271	-	18,379	-	114,650	6,315	-	120,965	109,733
Training institute expenses	532	7,466	-	-	7,998	75	-	8,073	6,684
Not-for-profit registration fees	-	-	1,428	-	1,428	404	-	1,832	4,933
Research study	-	-	-	106	106	-	-	106	2,901
Bank and processing fees	234	-	-	-	234	132	-	366	447
Other	-	-	-	-	-	1,774	-	1,774	1,240
TOTAL EXPENSES	$ 3,110,491	$ 199,408	$ 987,897	$ 376,765	$ 4,674,561	$ 231,660	$ 37,134	$ 4,943,355	$4,065,159

See independent auditors' report and notes to financial statements.

PARENTCHILD+, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020
(With comparative totals for 2019)

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net deficit	$ (892,311)	$ (4,864)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation and amortization	120,964	109,733
Realized and unrealized investment gains	(44,773)	(158,954)
Donated securities	(46,270)	(28,617)
Changes in assets and liabilities		
Accounts receivable	(13,278)	(36,393)
Prepaid expenses	(6,078)	(1,477)
Accrued expenses and other current liabilities	(918)	(133,916)
Deferred revenue	3,500	(40,000)
TOTAL ADJUSTMENTS	13,147	(289,624)
NET CASH (USED IN) OPERATING ACTIVITIES	(879,164)	(294,488)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase/Proceeds of marketable securities (net)	1,244,814	328,617
Cash paid for website development and database costs	(56,253)	(133,332)
Cash paid for video creation costs	(24,270)	(25,275)
Acquisition of property and equipment	(24,907)	-
NET CASH PROVIDED BY INVESTING ACTIVITIES	1,139,384	170,010
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from paycheck protection program loan	267,915	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	267,915	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	528,135	(124,478)
CASH AND CASH EQUIVALENTS:		
Beginning of year	402,044	526,522
End of year	$ 930,179	$ 402,044

See independent auditors' report and notes to financial statements.

NOTE 1. ORGANIZATION AND BASIS OF ACCOUNTING AND PRESENTATION

A. ORGANIZATION

ParentChild+, Inc., (the “Organization”), was incorporated under Section 402 of the Not-For-Profit Corporation law of New York State in November 1978. The Organization was formerly known as Parent-Child Home Program, Inc. before changing its name in July 2019. The Organization is exempt from tax under Section 501(c)(3) of the Internal Revenue Code. The Organization engages early in life, using education to help young children and their parents access a path to possibility. The Organization provides not only early literacy and school readiness supports, but most importantly early opportunity. For families living in underserved communities, the Organization is a first step on the ladder to success, working to close the equity gap and utilize education to provide opportunities.

The Organization supports early childhood school readiness through two models - a one-on-one home visiting model for families with two and three-year-olds and a home visiting model that works with family child care (FCC) providers who take care of groups of children in their homes during the day while the children are on-site. The Organization focuses on communities furthest from opportunity, where too often poverty, limited access to quality education, isolation, housing insecurity, and language and literacy barriers pose obstacles to educational and life success.

The Organization’s intensive home visiting approach provides families with 92 visits and 46 high quality children’s books and toys to support parent-child interaction and school readiness and provides FCC providers with 48 visits and learning materials for them and the families they care for. Home visitors model, for the parents/providers and children reading, conversation, and play activities that enhance adult-child interaction and support the development of children’s language, literacy, numeracy, and social-emotional skills.

The Organization’s National Center was created to disseminate information, promote and support replication in communities across the US and internationally, provide training, program support, and quality assurance, and conduct research on the program

B. BASIS OF ACCOUNTING

The accompanying financial statements are prepared on the accrual method of accounting, in accordance with principles generally accepted in the United States. Contributions received and expenses incurred for future programs are deferred to the applicable year.

C. BASIS OF FINANCIAL STATEMENT PRESENTATION

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

NOTE 1. ORGANIZATION AND BASIS OF ACCOUNTING AND PRESENTATION (continued)

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors. Board-designated reserves are allocated from the Organization's investment funds by the Board to support mission-critical capacity building staffing additions and projects that increase the general operating budget. The Board has determined that these activities are an important investment in the growth and future of the Organization.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

D. MEASURE OF OPERATIONS

The statements of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Organization's ongoing services and interest and dividends earned on cash and cash equivalents. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash held in checking and money market accounts. Management believes the Organization is not exposed to any significant credit risk on cash and cash equivalents. The Organization considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

B. INVESTMENTS

All investments are reflected on the books at fair market value. Income from investments with donor restrictions are recorded as investment income without donor restrictions if the restrictions are met in the same period. Investment income is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less investment management and custodial fees. Donated securities and/or property are recorded at fair market value at the date of the donation.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. ACCOUNTS RECEIVABLE AND ALLOWANCES
Accounts receivable are stated at the amount the Organization expects to collect from outstanding balances. The Organization uses the allowance method to determine uncollectible promises to give and other receivables. The allowance is based on prior years' experience and management's analysis. Balances that are still outstanding after management has used reasonable collection efforts are written off. As of June 30, 2020 and June 30, 2019, no allowance for uncollectible receivables was considered necessary.

D. PROPERTY AND EQUIPMENT
Building and equipment are stated at cost. Costs in excess of $500 and the value of donated property and equipment are capitalized at fair market value. Depreciation is provided on the straight-line method over the estimated useful life of the asset. The estimated useful lives of furniture and office equipment is 5-7 years. Depreciation expense was $6,315 and $2,984 for the years ended June 30, 2020 and June 30, 2019, respectively.

E. INTANGIBLE ASSETS
Website development and video creation costs are stated at cost less accumulated amortization. Amortization is computed on the straight-line basis over the estimated useful lives of the assets acquired, which range from 5-7 years.

F. REVENUE AND REVENUE RECOGNITION
Revenues are derived principally from training and site certification fees and recognized as revenue when they occur.

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. Contributions from private and public donations are received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. 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 and reported in the statements of activities as net assets released from restrictions.

G. DONATED PROPERTY AND EQUIPMENT
Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. FUNCTIONAL EXPENSE ALLOCATION

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Expenses which are easily and directly associated with a particular program or supporting service are charged directly to that functional area. Certain other expenses have been allocated among the program and supporting services benefited. Such allocations are determined by management on an equitable basis. The expenses that are allocated include the following:

Expense	Method of Allocation
Salaries and benefits	Time and effort
Rent	Actual or square footage
Depreciation and amortization	Actual or square footage
Other	Actual, square footage, time and effort or units of service

I. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

J. INCOME TAXES

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable New York State law. As a not-for-profit organization, the Organization is also exempt from New York State income taxes. The Organization recognizes the effect of tax positions only when they are more likely than not to be sustained. At June 30, 2020, the Organization did not have any unrecognized tax benefits or liabilities. Contributions to it are tax deductible within the limitations prescribed by the code.

The Organization's Forms 990, *Return of Organization Exempt from Income Tax*, for the years ending 2019, 2018, and 2017 are subject to examination by the IRS, generally for 3 years after they were filed.

K. NEW ACCOUNTING PRONOUNCEMENT

In June 2018, the Financial Accounting Standards Board (FASB) issued ASU 2018-08, Not-For-Profit Entities (Topic 958): *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made.* The new guidance clarifies the definition of an exchange transaction and the criteria for evaluating whether contributions are unconditional or conditional. ASU 2018-08 was applied on a modified prospective basis to agreements that were not completed at July 1, 2019, or that were entered into after that date. The guidance under the ASU 2018-8 did not have a significant impact on the Organization's financial statements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

L. RECLASSIFICATIONS
Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation.

M. PRIOR YEAR INFORMATION
The statements of financial position, activities, functional expenses, and cash flows include certain prior year summarized comparative information in total but not by category. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2019, from which the summarized information was derived.

NOTE 3. FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. US GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). The Organization groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

Level 1: Unadjusted quoted market prices for identical assets and liabilities in active markets as of the measurement date.

Level 2: Other observable inputs, either directly or indirectly, including:

- Quoted prices for similar assets and liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in markets that are not active.
- Inputs other than quoted prices that are observable for the asset/liability.
- Inputs that are derived principally from, or corroborated by, other observable market data.

Level 3: Unobservable inputs that cannot be corroborated by observable market data.

At June 30, 2020 and 2019, all investments were considered level 1 investments.

NOTE 4. AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at June 30, 2020 and 2019, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the Statement of Financial Position date:

Financial assets at year end:	2020	2019
Cash and cash equivalents	$ 930,179	$ 402,044
Investments	1,687,070	2,840,841
Accounts receivable	101,446	88,168
Total financial assets	2,718,695	3,331,053
Less amounts not available to be used within one year:		
Net assets with donor restrictions	(584,243)	(676,725)
Plus amount available to be used within one year:		
Net assets restricted for 20-21 operating expenditures	60,000	-
Financial assets available to meet general expenditures over the next twelve months	$ 2,194,452	$ 2,654,328

The Organization's goal is generally to maintain financial assets to meet the general operating expenses.

NOTE 5. INTANGIBLE ASSETS

A summary of the Organization's intangible assets with finite lives is presented below:

	2020	2019
Website development costs		
Public	$ 52,965	$ 52,965
Non-Public	26,820	26,820
Database	871,322	815,069
Video Creation costs	141,135	116,864
Less accumulated amortization	(778,275)	(663,623)
	$ 313,967	$ 348,095

Intangibles amortization expense was $114,651 and $106,749 for the years ended June 30, 2020 and June 30, 2019, respectively. Estimated future amortization expense for intangible assets is as follows:

Years ending June 30,	Amount
2021	$ 110,285
2022	100,961
2023	69,479
2024	27,618
2025	5,624
	$ 313,967

NOTE 6. NET ASSETS

Net assets with donor restrictions were as follows for the year ended June 30, 2020 and 2019:

	2020	2019
Site Implementation Grant 2020-2021	$ 451,468	$ -
Site Implementation Grant 2019-2020	-	621,725
Research	72,775	-
Operations - Fiscal Year 2020-2021	60,000	-
Project/State Specific	-	55,000
	$ 584,243	$ 676,725

Net assets were released from restrictions by incurring expenses satisfying the following restricted purposes:

	2020	2019
Site Implementation Grant	$ 621,725	$ 100,976
Research - William Penn	-	15,975
Expansion - MASA	-	18,650
Project/State Specific	55,000	-
Operations	-	60,000
	$ 676,725	$ 195,601

NOTE 7. RETIREMENT PLAN

The Organization adopted a 403(B) retirement plan on December 1, 2001, which covers all eligible employees. The employees have the option of contributing a percentage of their earnings up to a specified maximum and the Organization may contribute discretionary matching contributions to the plan. Organization contributed $38,305 and $34,957 to the plan for the year ended June 30, 2020 and 2019, respectively.

NOTE 8. COMMITMENTS

The Organization rents office space under a five year lease agreement in September 2017 expiring in November 2022 for a location in Mineola, New York. Rent expense for the year ended June 30, 2020 and 2019 was approximately $100,246 and $92,390. Noncancellable future minimum lease payments are as follows:

Years ending June 30,	Amount
2021	$ 105,978
2022	108,791
2023	46,254
	$ 261,023

NOTE 9. RISKS

The Organization maintains all of its cash and cash equivalents and investments in high quality financial institutions. Accounts at the institutions are insured by the Federal Depository Insurance Corporation (“FDIC”) or the Securities Investor Protection Corporation (“SIPC”). The FDIC insured limits for the year ended June 30, 2020 was $250,000. The SIPC insured limits for the year ended June 30, 2020 was $500,000 At times, balances may exceed the insured limits. The Organization does not believe that it is exposed to significant credit risk in connection with cash and cash equivalents and investments. The Organization does not have a material concentration of credit risk, with respect to accounts receivable, due to its generally short payment terms.

The outbreak of the coronavirus disease 2019 (“COVID-19’), together with the resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in any of the geographic regions in which the Organization, invests and/or operates, and thereby adversely affect the performance of the Organization.

NOTE 10. PAYCHECK PROTECTION PROGRAM LOAN

In May of 2020, the Organization received loan proceeds in the amount of $267,915 under the Paycheck Protection Program (“PPP”). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (Cares “Act”), provides for loans to qualifying businesses and non-profit organizations. The loans and accrued interest thereon are forgivable after either eight or twenty-four weeks (depending upon the term selected by the Borrower) from the date of receipt as long as the Borrower uses the loan proceeds for eligible purposes, as defined in the CARES Act, including payroll, employee benefits, rent and utility expenses. The Borrower is also obligated to maintain its payroll levels. The amount of the loan forgiveness will be reduced if the Borrower terminates employees or reduces salaries during the aforementioned period.

Any unforgiven portion of the PPP loan is to be paid after the conclusion of the eight or twenty-four week period, over two years at an interest rate of 1%, with a deferral of payments for the first six months. The Organization believes it has complied with the terms of the PPP and that the loan will be forgiven. The final determination on forgiveness is in the sole discretion of the Small Business Administration.

NOTE 11. SUBSEQUENT EVENTS

The Organization has evaluated events and transactions that occurred through December 4, 2020, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.