

ORLANDO REPERTORY THEATRE, INC.
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021 AND 2020



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**ORLANDO REPERTORY THEATRE, INC.
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Orlando Repertory Theatre, Inc.
Orlando, Florida

We have audited the accompanying financial statements of Orlando Repertory Theatre, Inc. (the Organization), which comprises the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, 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.

Auditors' 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 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.

Board of Directors
Orlando Repertory Theatre, Inc.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Orlando Repertory Theatre, Inc. as of June 30, 2021 and 2020, 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Orlando, Florida
October 20, 2021

**ORLANDO REPERTORY THEATRE, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020**

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 467,869	\$ 639,073
Accounts Receivable	38,727	35,115
Grants Receivable	346,906	195,700
Prepaid Expenses	61,906	58,981
Total Current Assets	915,408	928,869
PROPERTY AND EQUIPMENT, Net	1,521,861	1,716,117
Total Assets	\$ 2,437,269	\$ 2,644,986
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 142,144	\$ 74,010
Accrued Expenses	65,414	36,614
Deferred Revenue	114,703	150,254
Total Current Liabilities	322,261	260,878
LONG-TERM DEBT	-	376,900
NET ASSETS		
Without Donor Restrictions	1,904,308	1,795,508
With Donor Restrictions	210,700	211,700
Total Net Assets	2,115,008	2,007,208
Total Liabilities and Net Assets	\$ 2,437,269	\$ 2,644,986

See accompanying Notes to Financial Statements.

ORLANDO REPERTORY THEATRE, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Grants and Contributions - Operating	\$ 1,093,338	\$ 200,700	\$ 1,294,038
Productions	66,106	-	66,106
Educational Programs	164,088	-	164,088
Management Fees	252,297	-	252,297
Theatre Rental	45,447	-	45,447
In-Kind Contributions	13,607	-	13,607
Other Income	441	-	441
PPP Loan Forgiveness	376,900	-	376,900
Net Assets Released from Restrictions	201,700	(201,700)	-
Total Support and Revenue	2,213,924	(1,000)	2,212,924
EXPENSES			
Program Services	1,344,282	-	1,344,282
Supporting Services:			
Management and General	276,717	-	276,717
Fundraising	116,176	-	116,176
Total Expenses	1,737,175	-	1,737,175
CHANGE IN NET ASSETS BEFORE DEPRECIATION AND AMORTIZATION	476,749	(1,000)	475,749
DEPRECIATION AND AMORTIZATION	367,949	-	367,949
CHANGE IN NET ASSETS	108,800	(1,000)	107,800
Net Assets - Beginning of Year	1,795,508	211,700	2,007,208
NET ASSETS - END OF YEAR	\$ 1,904,308	\$ 210,700	\$ 2,115,008

See accompanying Notes to Financial Statements.

ORLANDO REPERTORY THEATRE, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Grants and Contributions - Operating	\$ 1,120,809	\$ 211,700	\$ 1,332,509
Productions	718,391	-	718,391
Educational Programs	279,531	-	279,531
Management Fees	252,297	-	252,297
Theatre Rental	72,284	-	72,284
In-Kind Contributions	51,892	-	51,892
Other Income	3,392	-	3,392
Net Assets Released from Restrictions	150,500	(150,500)	-
Total Support and Revenue	2,649,096	61,200	2,710,296
EXPENSES			
Program Services	2,174,727	-	2,174,727
Supporting Services:			
Management and General	317,555	-	317,555
Fundraising	169,471	-	169,471
Total Expenses	2,661,753	-	2,661,753
CHANGE IN NET ASSETS BEFORE DEPRECIATION AND AMORTIZATION	(12,657)	61,200	48,543
DEPRECIATION AND AMORTIZATION	402,900	-	402,900
CHANGE IN NET ASSETS	(415,557)	61,200	(354,357)
Net Assets - Beginning of Year	2,211,065	150,500	2,361,565
NET ASSETS - END OF YEAR	\$ 1,795,508	\$ 211,700	\$ 2,007,208

See accompanying Notes to Financial Statements.

ORLANDO REPERTORY THEATRE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2021

	Support Services			Total Support Services	Total
	Program Services	Management and General	Fundraising		
SALARIES AND RELATED EXPENSES					
Salaries, Taxes, and Benefits	\$ 897,691	\$ 188,988	\$ 94,494	\$ 283,482	\$ 1,181,173
Contracted Labor and Actors' Equity	32,011	-	-	-	32,011
Insurance - Medical	43,280	9,112	4,556	13,668	56,948
Total Salaries and Related Expenses	<u>972,982</u>	<u>198,100</u>	<u>99,050</u>	<u>297,150</u>	<u>1,270,132</u>
OTHER EXPENSES					
Administrative	1,616	32,575	15,461	48,036	49,652
Insurance - Other	38,459	1,602	-	1,602	40,061
Meals and Entertainment	659	263	98	361	1,020
Occupancy	184,541	7,689	-	7,689	192,230
Program Expenses:					
Costs of Education Program	47,548	11,901	511	12,412	59,960
Costs of Production	98,233	24,587	1,056	25,643	123,876
Travel	244	-	-	-	244
Total Other Expenses	<u>371,300</u>	<u>78,617</u>	<u>17,126</u>	<u>95,743</u>	<u>467,043</u>
Total Expenses Before Depreciation and Amortization	1,344,282	276,717	116,176	392,893	1,737,175
Depreciation and Amortization	<u>353,231</u>	<u>14,718</u>	<u>-</u>	<u>14,718</u>	<u>367,949</u>
Total Expenses	<u>\$ 1,697,513</u>	<u>\$ 291,435</u>	<u>\$ 116,176</u>	<u>\$ 407,611</u>	<u>\$ 2,105,124</u>

See accompanying Notes to Financial Statements.

ORLANDO REPERTORY THEATRE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2020

	Support Services			Total Support Services	Total
	Program Services	Management and General	Fundraising		
SALARIES AND RELATED EXPENSES					
Salaries, Taxes, and Benefits	\$ 1,192,787	\$ 251,113	\$ 125,557	\$ 376,670	\$ 1,569,457
Contracted Labor and Actors' Equity	113,194	-	-	-	113,194
Insurance - Medical	43,962	9,255	4,628	13,883	57,845
Total Salaries and Related Expenses	<u>1,349,943</u>	<u>260,368</u>	<u>130,185</u>	<u>390,553</u>	<u>1,740,496</u>
OTHER EXPENSES					
Administrative	2,434	30,791	27,031	57,822	60,256
Insurance - Other	50,895	2,121	-	2,121	53,016
Meals and Entertainment	6,418	1,762	10,665	12,427	18,845
Occupancy	189,478	7,895	-	7,895	197,373
Program Expenses:					
Costs of Education Program	93,469	2,248	199	2,447	95,916
Costs of Production	462,600	11,124	985	12,109	474,709
Travel	19,490	1,246	406	1,652	21,142
National Partnership Dues	<u>824,784</u>	<u>57,187</u>	<u>39,286</u>	<u>96,473</u>	<u>921,257</u>
Total Expenses Before Depreciation and Amortization	2,174,727	317,555	169,471	487,026	2,661,753
Depreciation and Amortization	<u>386,784</u>	<u>16,116</u>	<u>-</u>	<u>16,116</u>	<u>402,900</u>
Total Expenses	<u>\$ 2,561,511</u>	<u>\$ 333,671</u>	<u>\$ 169,471</u>	<u>\$ 503,142</u>	<u>\$ 3,064,653</u>

See accompanying Notes to Financial Statements.

**ORLANDO REPERTORY THEATRE, INC.
STATEMENTS OF CASH FLOW
YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 107,800	\$ (354,357)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation and Amortization	367,949	402,900
Paycheck Protection Program Loan Forgiveness	(376,900)	-
(Increase) Decrease in Assets:		
Accounts Receivable	(3,612)	(28,916)
Grants Receivable	(151,206)	(52,200)
Prepaid Expenses	(2,925)	29,124
Increase (Decrease) in Liabilities:		
Accounts Payable	68,134	(69,189)
Accrued Expenses	28,800	(413)
Deferred Revenue	(35,551)	(20,339)
Net Cash Provided (Used) by Operating Activities	2,489	(93,390)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment	(173,693)	(585)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Borrowing on Long-Term Debt	-	376,900
CHANGE IN CASH AND CASH EQUIVALENTS	(171,204)	282,925
Cash and Cash Equivalents - Beginning of Year	639,073	356,148
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 467,869	\$ 639,073
SUPPLEMENTAL DISCLOSURE OF NONCASH OPERATING ACTIVITIES		
Paycheck Protection Program Loan Forgiveness	\$ 376,900	\$ -

See accompanying Notes to Financial Statements.

ORLANDO REPERTORY THEATRE, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 1 ORGANIZATION

Nature of Operations

Orlando Repertory Theatre, Inc. (the Organization) is a nonprofit corporation incorporated in 1969 that produces and presents theatrical performances and related educational programs in partnership with the University of Central Florida (UCF). The Organization's facilities are used to house a portion of the UCF Masters of Fine Arts program.

The Civic Theatre Foundation, Inc. (the Foundation) was established by the Organization's board of directors as a support organization for the Organization. The Foundation's board of directors includes the officers and executive committee of the Organization, thus placing it under common control. The Foundation did not have any revenues, expenses, assets, liabilities, or net assets as of or for the years ended June 30, 2021 and 2020.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting.

Basis of Presentation

The financial statements have been prepared to focus on the Organization as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of net assets and transactions 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 restrictions. The Board of Directors may designate certain amounts of net assets without donor restriction to be utilized/invested to meet specific objectives of the Organization.

Net Assets With Donor Restrictions – Net assets subject to donor-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, where the donor stipulates that resources be maintained in perpetuity.

The Organization reports contributions restricted by donors 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.

ORLANDO REPERTORY THEATRE, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

When a restriction expires, 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.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Property and Equipment

Property and equipment having a unit cost greater than \$500 and a useful life of three or more years are capitalized at cost, if purchased, and at fair market value on the date received, if donated. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized over the shorter of the estimated useful life of the asset and the remaining lease term.

Grants Receivable

Grants receivable which represent unconditional promises to give are recognized as revenue when the promise is received. Grants receivable expected to be collected in less than one year are recorded at fair value at the date of promise. Receivables are stated at the amount management expects to collect from balances outstanding. Management closely monitors outstanding balances throughout the year, and writes off all balances that are considered uncollectible. All grants receivable at June 30, 2021 and 2020, are expected to be collected during the next fiscal year. The Organization believes they will be fully collected; accordingly, there is no allowance for doubtful accounts.

Contributed Services and Materials

Contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The Organization received contributed goods and services of \$13,607 and \$51,892 during the years ended June 30, 2021 and 2020, respectively, for advertising, printing, photography, and building maintenance, which are included in in-kind contributions and the expense categories to which they relate in the statements of activities.

The Organization received donated goods in the form of supplies and promotional materials. These items have been recorded as in-kind contributions and program expenses at their fair market value in the statements of activities.

ORLANDO REPERTORY THEATRE, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition and Deferred Revenue

Grants are considered exchange transactions in which each party receives and sacrifices commensurate value. Funds from these exchange transactions are not considered contributions and, as such, are deemed to be earned and reported as revenue when such funds have been expended toward the designated purposes.

Revenue is recognized for productions and educational programs when the related event is held. Management fees are recognized as the services are provided. Deferred revenue consists of sponsorships, tuition for educational programs, and production ticket sales received for programs and events that relate to and/or will take place during subsequent fiscal years.

Functional Allocation of Expenses

The costs incurred by the Organization have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated between the program service, management and general, and fundraising expenses of the Organization. These allocations have been made based on considerations of time and space usage. Although the methods of allocation used are considered reasonable, other methods could be used that would produce different results.

Advertising Costs

Advertising costs are expensed as incurred. Total advertising costs were \$41,888 and \$150,999 for the years ended June 30, 2021 and 2020, respectively.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Organization is exempt from federal income tax under provisions of Section 501(c)(3) of the Internal Revenue Code and from state income taxes under similar provisions of the Florida Income Tax Code. Accordingly, no provision for federal and state income taxes has been recorded in the accompanying financial statements.

The Organization follows the standard for accounting for uncertain tax positions. As a result of the implementation, the Organization has not recognized a liability for unrecognized tax benefits.

The Organization is not aware of any activities that would jeopardize its tax-exempt status. The Organization is not aware of any activities that are subject to tax on unrelated business income, excise, or other taxes.

**ORLANDO REPERTORY THEATRE, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Concentration of Credit Risks

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents. Cash and cash equivalents are maintained at highly rated financial institutions and, at times, balances may exceed federally insured limits. The Organization has never experienced any losses related to these balances.

Subsequent Events

In preparing these financial statements, the Organization has evaluated subsequent events and transactions for potential recognition or disclosure through October 20, 2021, the date the financial statements were available to be issued.

NOTE 3 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at June 30:

	<u>2021</u>	<u>2020</u>
Cash and Cash Equivalents	\$ 467,869	\$ 639,073
Accounts Receivable	38,727	35,115
Grants Receivable	346,906	195,700
Less: Net Assets with Restrictions	<u>(210,700)</u>	<u>(211,700)</u>
Total	<u>\$ 642,802</u>	<u>\$ 658,188</u>

The Organization regularly monitors the availability of resources required to meet its operating needs, while striving to maximize its available funds. The Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

ORLANDO REPERTORY THEATRE, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 4 PROPERTY AND EQUIPMENT, NET

Property and equipment consists of the following as of June 30:

	Estimated Useful Lives	2021	2020
Leasehold Improvements	10 to 40 Years	\$ 8,348,338	\$ 8,313,707
Theatrical Equipment	5 to 35 Years	544,371	529,889
Office Equipment	5 to 10 Years	203,533	194,940
Furnishings	5 to 10 Years	4,834	4,834
Construction in Process		65,860	-
Total		<u>9,166,936</u>	<u>9,043,370</u>
Less: Accumulated Depreciation and Amortization		<u>(7,645,075)</u>	<u>(7,327,253)</u>
Total Property and Equipment, Net		<u>\$ 1,521,861</u>	<u>\$ 1,716,117</u>

NOTE 5 LONG-TERM DEBT

On May 8, 2020 the Organization received a loan from Fifth Third Bank in the amount of \$376,900 to fund payroll, rent, utilities, and interest on mortgages and existing debt through the Paycheck Protection Program (the PPP Loan). The PPP loan could be forgiven by the U.S. Small Business Administration (SBA) subject to certain performance barriers as outlined in the loan agreement and the CARES Act. As of June 30, 2021, the SBA has formally forgiven the entire portion of the Organization's obligation under the PPP loan. Therefore, the Organization recognized \$376,900 of contribution revenue for the year ended June 30, 2021.

NOTE 6 LINE OF CREDIT

On July 1, 2011, the Organization entered into a line of credit agreement with a financial institution providing for maximum borrowings of \$150,000. Interest on the line is payable monthly at a floating rate per annum equal to prime (as defined) plus 1.75%. The line is collateralized by substantially all of the Organization's assets and matured on July 1, 2020. On that date, the line of credit was renewed until July 1, 2021. On July 2, 2021, the line of credit was renewed until July 1, 2022. There was no activity on the line during the years ended June 30, 2021 and 2020.

NOTE 7 ECONOMIC DEPENDENCE

The Organization receives a majority of its support from UCF and United Arts of Central Florida. The Organization received grants and management fees of \$1,234,890 and \$1,192,559 for the years ended June 30, 2021 and 2020, representing 56% and 44% of total support and revenue for the years ended June 30, 2021 and 2020, respectively.

ORLANDO REPERTORY THEATRE, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 8 LEASED FACILITY AND ASSIGNMENT

The Organization's operating facility is leased from the city of Orlando (Loch Haven Park). The lease agreement stipulates an annual lease payment in the nominal amount of \$1 and expires on March 1, 2041, as amended. The Organization, as permitted under the terms of the lease with the city of Orlando, constructed a building on the leased land in Loch Haven Park which is included in leasehold improvements (see Note 4). The lease stipulates that, upon expiration of the lease, the Organization will yield the property, including any improvements made by the Organization, to the city of Orlando free of all liens and encumbrances. The contributed value of the lease is the building that will be surrendered upon completion of the lease.

During 2001, the Organization assigned the lease to UCF for a period of 18 months, giving UCF the option to renew the assignment every 18 months thereafter until the termination of the lease. The assignment, which can be terminated without cause with a 60-day written notice, has been renewed through October 2021. The Organization has retained a residual interest in the lease, so that they will reassume the obligations under the lease if the assignment is terminated.

On July 1, 2004, in connection with the lease assignment, the Organization entered into a Lease Management Services Agreement with UCF to manage and operate the building and real property, including building and grounds maintenance, repairs, and custodial services. For the years ended June 30, 2021 and 2020, the Organization received \$252,297 in management fees in accordance with this agreement, which is recorded as management fees revenue on the accompanying statements of activities.

NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following as of June 30:

	2021	2020
Contributions from United Arts	\$ 94,700	\$ 90,700
State and Local Government Support	96,000	96,000
Other Contributions with Restrictions	20,000	25,000
Total	<u>\$ 210,700</u>	<u>\$ 211,700</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended June 30:

	2021	2020
Expiration of Time Restrictions:		
State and Local Government Support	\$ 86,000	\$ 75,000
Expiration of Purpose Restrictions:		
Contributions from United Arts	90,700	60,500
Other Contributions with Restrictions	25,000	15,000
Total	<u>\$ 201,700</u>	<u>\$ 150,500</u>

ORLANDO REPERTORY THEATRE, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 10 RELATED PARTY TRANSACTIONS

The Organization received \$-0- and \$6,790 of in-kind donations from various member of the board of directors for the years ended June 30, 2021 and 2020, respectively. The revenue and expense was recorded and is included on the accompanying statements of activities. During the years ended June 30, 2021 and 2020, approximately \$24,000 and \$13,000, was received as contributions from board members.

NOTE 11 COMMITMENTS

The Organization leases a vehicle and various office equipment under long-term noncancelable operating leases. Lease expense amounted to \$16,340 for the year ended June 30, 2021. The future minimum lease payments under these leases at June 30, 2021 are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2022	\$ 12,732
2023	11,199
2024	10,316
2025	10,084
2026	7,563
Total	<u>\$ 51,894</u>

NOTE 12 RISKS AND UNCERTAINTIES

On March 11, 2020, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. Subsequent to year-end, the COVID-19 pandemic continues to have significant effects on global markets, supply chains, businesses, and communities. Specific to the Organization, COVID-19 may impact various parts of its 2021 operations and financial results, including, but not limited to, declines in contribution revenues, additional bad debts, costs for increased use of technology, or potential shortages of personnel. Management believes the Organization is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are still developing.

NOTE 13 SUBSEQUENT EVENT

Subsequent to the year ended June 30, 2021, the Organization received a Shuttered Venue Operators Grant for \$662,140 from the SBA.