New Directions Career Center
Financial Statements
As of December 31, 2020 and 2019 and for the Years then Ended

Index to the Financial Statements

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Independent Auditor's Report

To the Board of Directors of
New Directions Career Center

We have audited the accompanying financial statements of New Directions Career Center (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities 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 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 above present fairly, in all material respects, the financial position of New Directions Career Center as of December 31, 2020 and 2019 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.

Ary Roepcke Mulchaey, P.C.

Columbus, Ohio
June 1, 2021

New Directions Career Center
Statements of Financial Position
December 31, 2020 and 2019

	2020	2019
Assets		
Current assets		
Cash and cash equivalents	$ 287,279	$ 123,935
Investments at fair value	58,511	53,255
Contribution receivable	2,250	319
Prepaids and other assets	19,978	7,551
Total current assets	368,018	185,060
Non-current assets		
Investments with donor restrictions at fair value	79,543	73,975
Beneficial interest in assets held by others	347,541	317,601
Property and equipment, net	15,753	23,894
Total non-current assets	442,837	415,470
Total assets	$ 810,855	$ 600,530
Liabilities and net assets		
Current liabilities		
Accounts payable	$ -	$ 4,462
Credit card payable	8,501	4,583
Refundable advance	47,500	20,000
Total liabilities	56,001	29,045
Net assets		
Without donor restrictions	327,770	179,909
Without donor restrictions - board designated	347,541	317,601
With donor restrictions	79,543	73,975
Total net assets	754,854	571,485
Total liabilities and net assets	$ 810,855	$ 600,530

The accompanying notes are an integral part of these financial statements.

New Directions Career Center
Statements of Activities
For the Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Program service	$ 319,043	$ -	$ 319,043
Fundraising	277,604	-	277,604
Grants	235,403	-	235,403
SBA PPP loan forgiveness income	83,289	-	83,289
In-kind donations	76,213	-	76,213
Endowment Fund gain	29,940	-	29,940
Net investment gain	14,555	5,568	20,123
Total support and revenue	1,036,047	5,568	1,041,615
Expenses			
Personnel	551,605	-	551,605
In-kind donations	76,213	-	76,213
Occupancy	74,277	-	74,277
Technology	36,761	-	36,761
Professional fees	35,563	-	35,563
Catering	24,176	-	24,176
Program	17,367	-	17,367
Other	14,126	-	14,126
Fundraising	10,409	-	10,409
Depreciation	8,141	-	8,141
Supplies	6,015	-	6,015
Room rental	2,300	-	2,300
Postage	1,240	-	1,240
Travel and entertainment	53	-	53
Total expenses	858,246	-	858,246
Change in net assets	177,801	5,568	183,369
Net assets - beginning of year	497,510	73,975	571,485
Net assets - end of year	$ 675,311	$ 79,543	$ 754,854

The accompanying notes are an integral part of these financial statements.

New Directions Career Center
Statements of Activities
For the Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Fundraising	$ 332,084	$ -	$ 332,084
Program service	267,744	-	267,744
Grants	231,989	-	231,989
In-kind donations	223,896	-	223,896
Endowment Fund gain	53,029	-	53,029
Net investment gain	9,595	9,870	19,465
Net assets released from restrictions	1,414	(1,414)	-
Total support and revenue	1,119,751	8,456	1,128,207
Expenses			
Personnel	526,069	-	526,069
In-kind donations	223,896	-	223,896
Occupancy	94,541	-	94,541
Program	57,013	-	57,013
Fundraising	46,048	-	46,048
Catering	40,481	-	40,481
Technology	25,539	-	25,539
Depreciation	18,245	-	18,245
Other	17,457	-	17,457
Supplies	17,337	-	17,337
Professional fees	16,908	-	16,908
Room rental	10,350	-	10,350
Advertising	3,251	-	3,251
Postage	816	-	816
Travel	762	-	762
Total expenses	1,098,713	-	1,098,713
Change in net assets	21,038	8,456	29,494
Net assets - beginning of year	476,472	65,519	541,991
Net assets - end of year	$ 497,510	$ 73,975	$ 571,485

The accompanying notes are an integral part of these financial statements.

New Directions Career Center
Statements of Cash Flows
For the Years Ended December 31, 2020 and 2019

	2020	2019
Operating activities		
Change in net assets	$ 183,369	$ 29,494
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	8,141	18,245
Change in endowment fund	(29,940)	(53,029)
Net realized and unrealized gain on investments	(8,016)	(18,876)
Increase (decrease) in cash from changes in certain assets and liabilities:		
Contribution receivable	(1,931)	1,889
Prepaids and other assets	(12,427)	23,138
Accounts payable	(4,462)	(5,523)
Credit card payable	3,918	4,583
Refundable advance	27,500	20,000
Net cash provided by operating activities	166,152	19,921
Investing activities		
Purchase of investments	(2,808)	-
Sale of investments	-	1,414
Net cash (used for) provided by investing activities	(2,808)	1,414
Net change in cash and cash equivalents	163,344	21,335
Cash and cash equivalents at beginning of year	123,935	102,600
Cash and cash equivalents at end of year	$ 287,279	$ 123,935

The accompanying notes are an integral part of these financial statements.

1. Nature of Activities

Organization

New Directions Career Center (the "Organization") strives to uplift and empower women to achieve and maintain self-sufficiency by being the spark that encourages and motivates every women to live her life to her full potential. The Organization achieves its mission by providing holistic career counseling, employment-related education and information services in the Columbus, Ohio region.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958, *Not-for-Profit Entities*. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Without donor restriction net assets
Net assets that are expendable for any purpose in performing the primary objectives of the Organization that are not subject to donor-imposed restrictions.

With donor restriction net assets
Net assets that are subject to donor-imposed restrictions that specify a use for a contributed asset that is more specific than broad limits resulting from the following:

- The nature of the Organization;
- the environment in which it operates; and
- the purpose specified in its articles of incorporation or bylaws.

Cash and Cash Equivalents

Cash consists of cash on deposit with banks. Cash equivalents represent money market funds. At times, such cash and cash equivalents may be in excess of the Federal Deposit Insurance Corporation ("FDIC") insurance limit of $250,000.

Contribution Receivable

Contributions receivable are reported at net realizable value. The Organization does not have an allowance for doubtful accounts as all receivables are considered collectible within one year.

Property and Equipment

The Organization capitalizes expenditures for property and equipment having a unit cost in excess of $1,500 and a useful life of three or more years. Property and equipment are stated at cost and depreciated using the straight-line method over estimated useful life, ranging from three to ten years.

Advertising

The Organization expenses all advertising costs as they are incurred.

Federal Income Tax

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, these financial statements do not reflect any provision for income taxes and the organization has no other tax positions which must be considered for disclosure.

Estimates

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

Related Parties

During 2020 and 2019, a related party to the Board of Directors made in-kind donations that totaled $0 and $13,000, respectively.

Reclassification

The beneficial interest in the Columbus Foundation (the “Foundation”) is comprised of all domestic U.S. investments. The underlying investments are primarily held in mutual funds, which have observable quoted prices to determine the valuation. For that reasoning, the previously issued annual financial statements disclosed the valuation of the assets to be determined using level 1 inputs as delineated in the hierarchy table in Note 3. With the adoption of Accounting Standards Updated (“ASU”) ASU 2018-13, *Changes to the Disclosure Requirements for Fair Value Measurement*, the Organization reevaluated the valuation methodology and concluded that the Foundation is the sole owner of all of the underlying assets. The Organization owns funds which hold units of ownership in the investment pool managed by the Foundation. The valuation of these units do not have quoted prices available and are estimated based on the Foundation’s value of the underlying assets held within the funds. Therefore, the fair value of the beneficial interest in the Foundation is significantly determined utilizing unobservable, or level 3, inputs. The change has no effect on the previously issued statements of financial position, statements of activities, or statements of cash flows and prior year’s information has been reclassified to conform to current year presentation.

Revenue and Revenue Recognition

The Organization recognizes contributions when cash, 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.

The Organization's support and revenue consists mainly of grants, contributions from the public, and a variety of fundraising sources. Contributions received are recorded as with or without donor restrictions depending on the existence and/or nature of any donor restrictions.

Contribution Revenue

Unconditional contributions are recognized as revenue in the month the commitment of payment is first received. Conditional contributions are not recognized until the conditions are substantially met, the pledge or grant can be considered legally enforceable or the likelihood of the condition not occurring is remote. Contributions received are recorded as with or without donor restrictions depending on the existence and/or nature of any donor restrictions. It is the Organization's policy to report any contributions received with donor restrictions whose restrictions are met in the same reporting period as support in net assets without donor restrictions. During 2020 and 2019, there were conditional contributions of $47,500 and $20,000 that were received whose conditions were not met at December 31, 2020 and 2019, respectively. These amounts are presented as a refundable advances on the Statements of Financial Position.

New Accounting Pronouncements

In February of 2016, FASB issued the ASU 2016-02, *Leases*. The FASB issued ASU 2016-02 to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. Under ASU 2016-02, a lessee will recognize in the balance sheet a liability to make lease payments (the lease liability) and a right-to-use asset representing its right to use the underlying asset for the lease term. The recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee have not significantly changed from current U.S. GAAP. ASU 2016-02 retains a distinction between finance leases (i.e. capital leases under current U.S. GAAP) and operating leases. The classification criteria for distinguishing between finance leases and operating leases will be substantially similar to the classification criteria for distinguishing between capital leases and operating leases under current U.S. GAAP. The amendments of this ASU are effective for reporting periods beginning after December 15, 2021, with early adoption permitted. An entity will be required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. Management has not elected to early adopt ASU 2016-02 and is evaluating the potential impact on the financial statements.

In August 2018, FASB issued ASU 2018-13, *Changes to the Disclosure Requirements for Fair Value Measurement*. ASU 2018-13 modifies disclosure requirements on fair value measurement from ASC 820, *Fair Value Measurement*. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019, with early adoption permitted. Management has adopted the applicable provisions as of December 31, 2020, and the adoption is reflected in the accompanying financial statements.

In September of 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. FASB is issuing this ASU to improve the transparency of contributed nonfinancial assets for not-for-profit ("NFP") entities through enhancements to presentation and disclosure. The amendments in this ASU address certain stakeholders' concerns about the lack of transparency about the measurement of contributed nonfinancial assets recognized by NFPs, as well as the amount of those contributions used in an NFP's programs and other activities. The amendments of this ASU are effective for annual reporting periods beginning after June 15, 2021, with early adoption permitted. Management has not elected to early adopt ASU 2020-07 and is evaluating the potential impact on the financial statements.

3. Fair Value Measurements

FASB ASC 820, *Fair Value Measurement*, establishes a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

- Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that it significant to the valuation. The Organization's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The Organization's policy is to recognize transfers between levels of the fair value hierarchy as of the end of the reporting period. For the years ended December 31, 2020 and 2019, there were no transfers between levels of the fair value hierarchy, except as described in Note 2, under "Reclassification".

The following is information about the Organization's assets measured at fair value on a recurring basis at December 31, 2020 and 2019 and the valuation techniques used by the Organization to determine those fair values. The Organization does not have any liabilities measured at fair value.

Mutual Funds – Mutual funds are valued based on quoted market prices and as such, they are classified as level 1 on the valuation hierarchy. At December 31, 2020 and 2019, the Organization's mutual funds that are with donor restrictions total $79,543 and $73,975, respectively (see Note 6).

The fair value of the beneficial interest held by the Foundation was determined primarily based on Level 3 inputs at December 31, 2020 and 2019. The Organization estimates the fair value of these investments based upon the underlying assets held by the Foundation, all of which are domestic U.S. investments.

The Organization has processes in place to verify the appropriate valuation technique and unobservable inputs to perform Level 3 fair value measurements. These processes include reconciling quarterly investment statements received.

Both observable and unobservable inputs may be used to determine the fair value of positions classified as Level 3 assets. As a result, the changes in the beneficial interest presented in the table below may include changes in fair value that were attributable to both observable and unobservable inputs.

The following table presents assets measured at fair value on a recurring basis, except those measured at cost per share as a practical expedient, as indicated in the following, at December 31, 2020:

		Fair Value Measurements at Report Date Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market (at cost)	$ 15,039	$ 15,039	$ -	$ -
Balanced Fund	123,015	123,015	-	-
Beneficial interests held by others	347,541	-	-	347,541
	$ 485,595	$ 138,054	$ -	$ 347,541

The following table presents assets measured at fair value on a recurring basis, except those measured at cost per share as a practical expedient, as indicated in the following, at December 31, 2019:

		Fair Value Measurements at Report Date Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market (at cost)	$ 14,971	$ 14,971	$ -	$ -
Balanced Fund	112,259	112,259	-	-
Beneficial interests held by others	317,601	-	-	317,601
	$ 444,831	$ 127,230	$ -	$ 317,601

These methods may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

4. Beneficial Interest in Assets Held by Others

In 1999, the Organization established the New Directions Career Center, Inc. Endowment Fund (the “Endowment Fund”) with the Columbus Foundation, an Ohio Not-for-Profit corporation. The Endowment Fund is to be used for charitable and educational purposes. Distributions will be made from the Endowment Fund to charitable organizations at the discretion of the Foundation’s Board of Directors (the “Board”).

FASB ASC 958, *Not-for-Profit Entities*, states that a transfer of assets where the resource provider specifies itself or an affiliate as the beneficiary is not a contribution and shall be recorded as an asset. Accordingly, the Organization has recognized its interest in funds contributed to the Foundation on the statement of financial position as a beneficial interest in assets held by others.

The following table shows the activity in the Endowment Fund, which is measured using unobservable inputs (Level 3), for the years ended December 31:

	2020	2019
Beneficial interest in assets held by others, beginning balance	$ 317,601	$ 264,572
Investment income	20,860	13,497
Contribution	6,565	8,449
Net appreciation	9,559	38,427
Grants paid	(5,829)	(6,289)
Fees	(1,215)	(1,055)
Beneficial interest in assets held by others, ending balance	$ 347,541	$ 317,601

5. Property and Equipment

Property and equipment consist of the following as of December 31:

	2020	2019
Equipment	$ 82,495	$ 82,495
Furniture and fixtures	19,861	19,861
Leasehold improvements	35,085	35,085
	137,441	137,441
Less: accumulated depreciation	(121,688)	(113,547)
Total property and equipment	$ 15,753	$ 23,894

6. Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following at December 31:

	2020	2019
Bostwick Scholarship Fund	$ 64,504	$ 59,004
Danter Scholarship Fund	15,039	14,971
	$ 79,543	$ 73,975

The Bostwick Scholarship Fund and The Danter Scholarship Fund were established to provide scholarships to women who are program graduates that need to pursue post-secondary education to realize their career goals.

7. Revolving Line of Credit

During 2018, the Organization executed a line of credit agreement in the amount of $100,000 with The Huntington National Bank, which is secured by substantially all assets of the Organization and has an interest rate of Prime plus .50% floating. There was no outstanding balance on this line of credit as of December 31, 2020 and 2019 and is set to mature on September 20, 2021.

8. Paycheck Protection Program Loan

The Organization was granted an $83,289 loan under the Paycheck Protection Program ("PPP") administered by a Small Business Administration ("SBA") approved partner. The loan is uncollateralized and is fully guaranteed by the Federal government. The Organization initially recorded the loan as a refundable advance and subsequently recognized grant revenue in accordance with guidance for conditional contributions; that is once the measurable performance or other barrier and right of return of the PPP loan no longer existed.

The Organization has recognized the entire grant as revenue for the year ended December 31, 2020 as the conditions for forgiveness were substantially met and received forgiveness in March 2021. The PPP forgiveness is included on the Statements of Activities as "SBA PPP loan forgiveness income".

9. In-Kind Donations

The Organization relies on the generous contributions of various corporations and individuals who provide the Organization with such needed items as facilities, merchandise, supplies, and clothing. Management has estimated the fair value to be approximately $71,661 and $134,382 for the years ended December 31, 2020 and 2019, respectively.

The Organization also relies on individual volunteers who contribute teaching services that require a specialized skill. Management has estimated the value of these services to be approximately $4,552 and $89,514 for the years ended December 31, 2020 and 2019, respectively, in accordance with FASB ASC 958, *Not-for-Profit Entities.*

The aforementioned amounts are included as both a revenue and expense on the Statements of Activities. It is in the opinion of the Organization's management that if there were a significant reduction in the level of this in-kind support, it may have a significant impact on the programs and activities offered by the Organization.

10. Operating Lease

The Organization entered into a non-cancellable operating lease agreement for office space in Columbus, Ohio during August of 2015. In February 2018, the Organization extended its lease agreement through August 2020. In August 2020, the Organization extended its lease agreement again through May 31, 2022. The extended non-cancellable lease requires monthly payments of $6,340.

During 2020, the Organization received three and a half months of rent forgiveness amounting to $22,190 and is included in “in-kind donations” support and revenue and “in-kind donations” expenses on the Statements of Activities. Rent expense related to this lease agreement totaled $53,890 and $72,910 in 2020 and 2019, respectively. Future minimum lease payments under the lease agreement total $76,080 during 2021 and $31,700 during 2022.

11. Income Taxes

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Organization has analyzed the tax positions taken, and has concluded that as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization has recognized no interest or penalties related to uncertain tax positions. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

12. Commitments and Contingencies

Since the start of January 2020, the outbreak of coronavirus (COVID-19), which is a rapidly evolving situation, has adversely impacted global commercial activities. The rapid development and fluidity of this situation precludes any prediction as its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. Management does not believe there is any financial impact to the financial statements as of December 31, 2020. Management is monitoring developments relating to the coronavirus and is coordinating its operational response based on existing business continuity plans and on guidance from global health organizations, relevant governments, and general pandemic response best practices.

13. Liquidity and Availability of Financial Assets

The Organization’s primary sources of revenue are from grants, contributions from the public and various fundraising sources. Because a donor’s restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, total financial assets may not be available for general expenditure within one year. As part of the Organization’s liquidity management, it has a policy to maintain three months of operating expenses in investments along with investing in short-term investments.

In addition, the Organization has an unused line of credit of $100,000. At the discretion of the Board, distributions can be made from the Endowment Fund to be used for charitable and educational purposes.

The Organization's financial assets available within one year of the balance sheet date for general expenditure were as follows at December 31:

	2020	2019
Cash and cash equivalents	$ 287,279	$ 123,935
Investments	138,054	127,230
Contribution receivable	2,250	319
Beneficial interest in assets held by others	347,541	317,601
Total financial assets	775,124	569,085
Amounts unavailable to management without Board's approval:		
Board - designated for beneficial in assets held by others	(347,541)	(317,601)
Contractual or donor-imposed restrictions:		
Other purpose donor restrictions	(79,543)	(73,975)
Financial assets available to meet cash needs for general expenditures within one year	$ 348,040	$ 177,509

14. Concentrations

The Organization obtained a signification portion of its revenue from one grant. For the years ended December 31, 2020 and 2019, the Organization derived approximately 13% and 21%, respectively, of its revenue from this grant.

15. Functional Expenses

The following are the functional expenses for the year ended December 31, 2020:

	Program Services	Supporting Services		
	Counseling	Management and general	Fundraising	Total
Personnel	$ 469,332	$ 31,518	$ 50,755	$ 551,605
In-kind	40,972	-	35,241	76,213
Occupancy	66,849	3,714	3,714	74,277
Technology	26,005	6,371	4,385	36,761
Professional fees	3,316	25,615	6,632	35,563
Catering	605	-	23,571	24,176
Program	17,367	-	-	17,367
Other	6,041	3,908	4,177	14,126
Fundraising	-	-	10,409	10,409
Depreciation	7,327	407	407	8,141
Supplies	685	2,744	2,586	6,015
Room rental	-	-	2,300	2,300
Postage	-	177	1,063	1,240
Travel	-	53	-	53
	$ 638,499	$ 74,507	$ 145,240	$ 858,246

The following are the functional expenses for the year ended December 31, 2019:

	Program Services	Supporting Services		
	Counseling	Management and general	Fundraising	Total
Personnel	$ 432,575	$ 40,141	$ 53,352	$ 526,068
In-kind	111,714	-	112,182	223,896
Occupancy	74,789	13,166	6,586	94,541
Program	57,013	-	-	57,013
Fundraising	-	-	46,048	46,048
Catering	3,030	-	37,451	40,481
Technology	20,218	2,334	2,987	25,539
Depreciation	15,325	1,460	1,460	18,245
Other	5,890	3,008	8,560	17,458
Supplies	3,027	5,170	9,140	17,337
Professional fees	2,346	11,842	2,720	16,908
Room rental	-	-	10,350	10,350
Advertising	764	586	1,901	3,251
Postage	14	497	305	816
Travel	380	150	232	762
	$ 727,085	$ 78,354	$ 293,274	$ 1,098,713

Expenses are summarized and categorized based upon their functional classification as either program or supporting services. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function. Therefore, these expenses, depreciation and rent, are allocated on a square-footage basis, as well as salaries, which are allocated on the basis of time and effort. There have been no changes in methodologies of allocating expenses from 2019 to 2020.

16. Subsequent Events

On February 7, 2021, the Organization applied and received another loan from the SBA related to the PPP in the amount of $100,567. The loan has an interest rate of 1% with a maturity date of February 2, 2026. The loan is eligible for forgiveness upon request from Borrower to Lender, provided the loan proceeds are used in accordance with the terms of the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”). Forgiveness is not guaranteed and may be less than that $100,567 borrowed.

In January 2021, the Organization applied for the Employee Retention Credits (“ERC”) as part of the CARES Act related to the third quarter wages of 2020 in the amount of $70,810. As of the date the financial statements were available to be issued, the Organization had not received the credit.

Subsequent events have been evaluated through June 1, 2021, the date the financial statements were available to be issued.