

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

FINANCIAL STATEMENTS

June 30, 2020

(with comparative totals for June 30, 2019)



grossman st. amour

CERTIFIED PUBLIC ACCOUNTANTS PLLC

INDEPENDENT AUDITOR'S REPORT

Board of Directors of the
Jewish Federation of Central New York, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of the Jewish Federation of Central New York, Inc., 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Jewish Federation of Central New York, 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 the Jewish Federation of Central New York, Inc.'s June 30, 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 21, 2019. 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.

Grossman St Amour CPAs

Syracuse, New York
January 14, 2021

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Statement of Financial Position

June 30, 2020 (with comparative totals for June 30, 2019)

ASSETS		
	2020	2019
Cash and cash equivalents	\$ 335,262	\$ 584,878
Investments - Note 3	2,352,430	2,209,695
Pledges receivable, net - Note 5	282,355	299,504
Prepaid expenses and other assets	17,363	10,187
Property and equipment - Note 6	22,414	27,176
Total assets	\$ 3,009,824	\$ 3,131,440
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 3,309	\$ 1,550
Accrued expenses	15,770	26,780
Allocations payable - Note 7	879,715	968,187
Total liabilities	898,794	996,517
Net assets:		
Without donor restrictions		
Operating	865,572	779,866
Board designated - Note 8	551,222	641,456
Fixed assets	22,414	27,176
Total without donor restrictions	1,439,208	1,448,498
With donor restrictions		
Temporarily restricted - Note 9	536,816	551,419
Permanently restricted - Note 10	135,006	135,006
Total with donor restrictions	671,822	686,425
Total net assets	2,111,030	2,134,923
Total liabilities and net assets	\$ 3,009,824	\$ 3,131,440

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

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Statement of Activities

For the Year Ended June 30, 2020 (with comparative totals for June 30, 2019)

	Without Donor Restrictions	With Donor Restrictions	Total 2020	Total 2019
Support and revenue:				
Campaign pledge revenue, net	\$ -	\$ 1,087,659	\$ 1,087,659	\$1,212,252
Investment income, net	45,512	3,430	48,942	40,549
Unrealized gain on investments	32,758	2,435	35,193	48,229
Contributions and bequests	2,971	20,654	23,625	46,365
Paycheck Protection Loan forgiveness	64,485	-	64,485	-
Jewish Observer	27,527	-	27,527	53,245
Collections in excess of doubtful accounts	51,615	-	51,615	27,059
Net assets released from restrictions by satisfaction of:				
Program restrictions	23,955	(23,955)	-	-
Time restrictions	1,104,826	(1,104,826)	-	-
Total support and revenue	<u>1,353,649</u>	<u>(14,603)</u>	<u>1,339,046</u>	<u>1,427,699</u>
Allocations:				
Jewish Federations of North America	157,196	-	157,196	178,335
Local beneficiary agencies	607,010	-	607,010	609,744
National and regional	27,426	-	27,426	27,776
Total allocations	<u>791,632</u>	<u>-</u>	<u>791,632</u>	<u>815,855</u>
Functional expenses:				
Program services	242,984	-	242,984	210,159
Jewish Observer - Note 12	99,090	-	99,090	97,286
Supporting services	73,580	-	73,580	68,062
Fundraising services	148,973	-	148,973	146,900
Depreciation	6,680	-	6,680	8,266
Total functional expenses	<u>571,307</u>	<u>-</u>	<u>571,307</u>	<u>530,673</u>
Total allocations and functional expenses	<u>1,362,939</u>	<u>-</u>	<u>1,362,939</u>	<u>1,346,528</u>
Change in net assets	(9,290)	(14,603)	(23,893)	81,171
Net assets at beginning of year	<u>1,448,498</u>	<u>686,425</u>	<u>2,134,923</u>	<u>2,053,752</u>
Net assets at end of year	<u><u>\$ 1,439,208</u></u>	<u><u>\$ 671,822</u></u>	<u><u>\$ 2,111,030</u></u>	<u><u>\$ 2,134,923</u></u>

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

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Statement of Cash Flows

For the Year Ended June 30, 2020 (with comparative totals for June 30, 2019)

	2020	2019
Cash flows from operating activities:		
Change in net assets	\$ (23,893)	\$ 81,171
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	6,680	8,266
Unrealized gain on investments	(35,193)	(48,229)
Changes in operating assets and liabilities:		
Pledges receivable	17,149	(3,784)
Prepaid expenses and other assets	(7,176)	(5,639)
Accounts payable	1,759	509
Accrued expenses	(11,010)	10,787
Allocations payable	(88,472)	(10,744)
Net cash (used in) provided by operating activities	(140,156)	32,337
Cash flows from investing activities:		
Payments received on note receivable	-	76,712
Purchase of property and equipment	(1,918)	(830)
Purchases of investments	(120,000)	(227,251)
Proceeds from sales and maturities of investments	12,458	234,130
Net cash provided by investment activities	(109,460)	82,761
Net increase in cash and cash equivalents	(249,616)	115,098
Cash and cash equivalents at beginning of year	584,878	469,780
Cash and cash equivalents at end of year	\$ 335,262	\$ 584,878

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

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Notes to Financial Statements

1. Summary of Significant Accounting Policies

Nature of Operations

The Jewish Federation of Central New York, Inc. (the "Federation") is a non-profit organization dedicated to the well-being of the Jewish people and maintains links with the national and international Jewish community worldwide. The Federation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Federation strives to enrich the educational, cultural, and social life of the Central New York Jewish community. It raises and allocates funds for the support of overseas, national, and local Jewish philanthropic agencies and provides central planning and coordination of local Jewish communal services. It also represents the Jewish community in interfaith and intergroup activities, and acts as its spokesperson in such matters.

Financial Statements Presentation

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Federation's financial statements for the year ended June 30, 2019, from which the summarized information was derived. The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor imposed restrictions.

Classification of Net Assets

The net assets of the Federation have been classified as without donor restrictions or with donor restriction on the basis of the existence and/or nature of any donor imposed restrictions. When the donor 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 restriction and reported in the statement of activities as net assets released from donor restrictions. Donor-restricted contributions whose restrictions are met within the same year as received are reflected as contributions and net assets without donor restrictions.

Liquidity

As part of the Federation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Federation invests cash in excess of daily requirements in short-term investments. Although the Federation does not intend to spend from their investments, amounts without restrictions could be made available if necessary to help manage unanticipated liquidity needs.

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

Availability of Resources

The Federation's financial assets available within one year of the balance sheet date for general expenditure were as follows at June 30:

	<u>2020</u>
Cash and cash equivalents	\$ 335,262
Investments - Note 3	2,352,430
Pledges receivable, net - Note 5	282,355
Less: Net assets with donor restrictions	<u>(671,822)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$2,298,225</u></u>

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the statement of activities. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions when the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Property and Equipment

Property and equipment are recorded at cost or fair market value at date of donation when applicable. Depreciation of property and equipment is calculated on a straight-line basis over the estimated useful lives of the respective assets. Estimated useful lives range from three to fifteen years. It is the general practice to charge maintenance and repairs to expense in the current period. Acquisitions, major improvements, and renewals are capitalized and depreciated. Gains or losses on disposals are included in the statement of activities in the year of disposition.

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

Pledges Receivable

Unconditional pledges that are expected to be collected within one year are recorded at net realizable value. Conditional pledges are not included as support until the conditions are substantially met. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are released to unrestricted net assets.

Contributions In-Kind

No amounts have been reflected in the financial statements for donated services and facilities, as no objective basis is available to measure the value of such services; however, a substantial number of volunteers have donated time to the Federation's fundraising campaigns. Donated products are included in these financial statements at their estimated market value.

Cash and Cash Equivalents

For purposes of the statement of cash flows, management considers all short-term investments purchased with an original maturity of three months or less to be cash equivalents.

Concentration of Credit Risk

Pledges receivable are concentrated from donors located primarily in Central New York. Collection of receivables is dependent upon economic conditions in Central New York.

The Federation has cash balances at financial institutions located in Central New York. Accounts at these institutions are insured up to the Federal Deposit Insurance Corporation limits. At various points, cash exceeds the FDIC limit.

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 support and revenue and expenses during the reporting period. Actual results could differ from those estimates.

Risk and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect the amounts reported in the statement of financial position and the statement of activities.

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Notes to Financial Statements

2. Fair Value Measurement

The Federation's investments are reported at fair value in the statement of financial position. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Federation 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.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Federation uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Federation measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. The Federation has no Level 3 investments and therefore no inputs which require valuation for that level.

The following table set forth, by level within the fair value hierarchy, the Federation's investments at fair value as of June 30, 2020:

	Fair Value	Fair Value Measurements at the End of the Reporting Period Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Bonds	\$ 200,000	\$ -	\$ 200,000	\$ -
Certificates of deposit	775,468	775,468	-	-
Investments held at Jewish Community Foundation	1,376,962	1,354,544	22,418	-
	<u>\$2,352,430</u>	<u>\$ 2,130,012</u>	<u>\$ 222,418</u>	<u>\$ -</u>

3. Investments

Investments as of June 30, 2020 consist of certificates of deposit, bonds, equity securities and mutual funds, and money market funds, the majority of these are held in the Jewish Community Foundation's pooled fund.

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Notes to Financial Statements

4. Endowment Funds

The Federation endowment funds, which are permanently restricted by donor intent are classified as net assets with donor restrictions-permanently restricted in the statement of financial position and amount to approximately \$135,000 as of June 30, 2020.

The Federation has adopted the provisions of the New York Prudent Management of Institutional Funds Act (NYPMIFA) regulations, which requires the Federation record all accumulated appreciation of endowment assets as temporarily restricted net assets until the funds are appropriated for spending. Depreciation of endowment assets reduces temporarily restricted net assets to the extent unrealized gains have been accumulated and then reduces restricted net assets.

Under the NYPMIFA guidelines, the Federation, with donor approval and board approval, has the option to spend below the historical dollar value (HDV) of the individual endowments; however, the Board of Directors has historically followed a policy that it is prudent to maintain the HDV of all endowment funds to maintain purchasing power of the donor-restricted endowment funds. Under NYPMIFA, unless an endowment fund grant instrument specifically requires the Federation to maintain the purchasing power of such fund, the Federation is not charged with doing so.

As nearly all of the funds held in the endowment have donor restrictions on the use of earnings, this is evaluated annually and earnings are expended in accordance with this donor intent or segregated within temporarily restricted net assets until expended. Endowment funds are invested consistent with the Federation's Investment Policy.

5. Pledges Receivable

Pledges receivable as of June 30, 2020 consist of the following unconditional promises to give:

Outstanding pledges from prior campaigns	\$ 365,015
Less: allowance for uncollectibles	<u>(82,660)</u>
	<u>\$ 282,355</u>

6. Property and Equipment

Property and equipment as of June 30, 2020 consists of the following:

Furniture, fixtures and equipment	\$ 47,676
Leasehold improvements	<u>51,522</u>
	99,198
Less accumulated depreciation	<u>(76,784)</u>
	<u>\$ 22,414</u>

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Notes to Financial Statements

7. Allocations Payable

Allocations payable as of June 30, 2020 consists of the following:

Jewish Federation of North America	\$ 314,067
Local, regional and national allocations payable	<u>565,648</u>
	<u><u>\$ 879,715</u></u>

8. Net Assets without Donor Restrictions – Board Designated

Board designated amounts as of June 30, 2020 consist of the following:

Franz Beer Emergency Assistance Fund	\$ 20,554
Accrued Interest - General Endowment Fund	3,671
2020 Local Unallocated	35,353
Selzer/Discover Day School	175,456
Millstein Israel Experience - Interest & Growth	39,660
Leadership Development Fund	2,705
Strategic Planning	65,466
Community Ambassador	7,917
Operating reserves	20,523
Trip Fund	12,326
Jewish Identity	4,753
PACE Fund - Isley	29,035
PACE Fund - Lavine	1,328
PACE Fund - Levy	10,664
PACE Fund - Poushter	15,980
PACE Fund - Rubin	26,633
PACE Fund - Spieser	400
PACE Fund - Weisberg	6,110
Community Program Fund	2,119
Hebrew Interest-Free Loan Program	48,733
Communication Outreach	6,836
Special Events Programming	10,000
Joint Youth Programming	<u>5,000</u>
	<u><u>\$ 551,222</u></u>

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Notes to Financial Statements

9. Net Assets with Donor Restrictions - Temporarily Restricted

Temporarily restricted amounts as of June 30, 2020 are available for the following purposes:

Program activities:

Isaiah Wolfson Scholarship Fund	\$ 16,065
David Yaffee Israel Education Fund	326
Herman Dubnoff Young Leadership Fund	7,388
Sidney Block Archives Fund	950
Irving Salkow Young Leadership Fund	3,322
Theodore Pierson Program Development Fund	21,347
G. Wladis Bequest	10,000
Klez Fest / JMAC	10,952
Panim el Panim - David Martin Trust	6,228
Claire Selzer Bequest	32,043
Pomeranz Trust	10,000
Supplemental Giving - campaign 2011	1,700
Supplemental Giving - camperships	37,397
Disaster Relief	7,055
Lebowitz YAC Shabbat	6,502
Campaign pledges - current year	365,541
	<u>\$ 536,816</u>

Net assets were released from donor restrictions by incurring expenses satisfying the program or time restrictions specified by the donors as follows:

Program restrictions accomplished:

Pomeranz Trust	\$ 1,400
Klez Fest/JMAC	21,601
Theodore Pierson Program Development Fund	500
Irving Salkow Young Leadership Fund	159
Disaster Relief	295
	<u>23,955</u>
Satisfaction of time restrictions expired	1,104,826
	<u>\$ 1,128,781</u>

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Notes to Financial Statements

10. Net Assets with Donor Restrictions - Permanently Restricted

Permanently restricted amounts as of June 30, 2020 consist of the following:

H. Hiram Weisburg - Perpetual Endowment	\$ 73,006
Millstein - Israel Experience Endowment	50,000
Ruth and Allen Spieser - Perpetual Endowment	5,000
General Endowment	7,000
	<u>\$ 135,006</u>

11. Retirement Plan

The Federation has a non-contributory retirement plan under Section 403(b) of the Internal Revenue Code. The Plan allows for eligible employee salary deferral contributions up to limits provided for in the Plan.

12. Jewish Observer

The Jewish Observer newspaper operates as a joint venture between the Federation and Jewish Federation of Broome County. The net expenses of the Jewish Observer as of June 30, 2020 are comprised of the following:

Total direct and allocated expenses	\$ 112,167
Less:	
Jewish Observer appeal income	(9,830)
Advertising income	(3,247)
Jewish Observer net expenses in excess of income	<u>\$ 99,090</u>

13. Lease Agreement

The Federation has a month-to-month lease agreement accounted for as an operating lease under which it rents office space at the Jewish Community Center. Future rent expense approximates \$26,100 annually and constitutes the Federation's portion of real estate taxes, operations and maintenance expenses. The lease expense amounted to approximately \$26,100 for fiscal year 2020.

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Notes to Financial Statements

14. Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the program, supporting and fundraising services benefited, with certain costs being allocated based on management's estimate of time spent, occupancy or usage and the remaining costs have been allocated to supporting services. Salaries and related expenses have been allocated to programs when personnel perform direct services or supervision of direct service within a program. These allocations were based on direct expenditures, analysis of personnel time and space utilized for the related activities.

	Jewish Observer	Program Services	Total Programs	Supporting Services	Fundraising Services	Total
Salaries	\$ 39,972	\$ 71,278	\$ 111,250	\$ 49,228	\$ 94,731	\$ 255,209
Benefits and payroll taxes	3,651	5,607	9,258	5,373	8,652	23,283
Equipment	541	1,670	2,211	1,601	2,578	6,390
Office Expense	4,538	5,488	10,026	5,261	17,001	32,288
Scholarships and camperships	-	30,800	30,800	-	-	30,800
Insurance	1,009	2,857	3,866	2,738	4,409	11,013
Accounting	832	2,568	3,400	2,461	3,963	9,824
Purchased services	46,208	-	46,208	-	-	46,208
Campaign and community	-	115,203	115,203	-	6,500	121,703
Conferences	129	399	528	382	615	1,525
Occupancy	2,210	6,819	9,029	6,536	10,524	26,089
Disaster relief expenditures	-	295	295	-	-	295
Total Functional Expenses	\$ 99,090	\$ 242,984	\$ 342,074	\$ 73,580	\$ 148,973	\$ 564,627

15. Related Party

The Federation has investments in a pooled endowment administered by the Jewish Community Foundation of Central New York, Inc. The pooled endowment is invested in various debt securities and equity securities. The Jewish Community Foundation of Central New York, Inc. (the Foundation) is a non-profit corporation, which carries out activities in support of Jewish philanthropy. In fiscal year 2020, the Federation paid the Foundation approximately \$6,400 for custodial fees, which is shown netted against investment income. In addition, the President/CEO of the Federation serves as the Executive Director to the Foundation and as a non-voting member on the Board of the Foundation. There are four board members of the Federation who are also members of the Board of the Foundation, of which three are voting board members for the Foundation. One employee of the Federation provides accounting and administrative services to the Foundation for a fee, which is then reimbursed to the Federation.

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Notes to Financial Statements

16. Paycheck Protection Program Loan

On April 16, 2020, the Federation was granted \$64,485 from M&T Bank through the Small Business Association (SBA), pursuant to the Paycheck Protection Program (PPP) under Division A, Title I of the Coronavirus Aid, Relief and Economic Security Act (CARES Act), which was enacted March 27, 2020. The PPP provides for loans to qualifying businesses for amounts up to 2.5 times the average monthly payroll expenses of the qualifying business.

Under the terms of the PPP, the loan balance can be forgiven, in full or part, based on the use of the funds for qualifying expenses in accordance with the requirements of the CARES Act. Any unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of principal and interest payments for up to 10 months from the end of the covered period. The Federation received notification from M&T Bank on December 10, 2020 that the SBA has approved its application for loan forgiveness in full. As such, the balance of \$64,485 has been recognized as revenue within the Statement of Activities for the year ended June 30, 2020.

17. Subsequent Events

Management has evaluated subsequent events January 14, 2021, which is the date the financial statements were available to be issued. In March 2020, the World Health Organization categorized Coronavirus Disease 2019 ("COVID-19") as a pandemic, and the President of the United States declared the COVID-19 outbreak a national emergency. The spread of this virus globally has caused business disruption domestically in the northeastern United States, the area in which the Federation primarily operates. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of this pandemic. Therefore, while the Federation expects this matter to negatively impact its financial condition, results of operations, and cash flows, the extent of the financial impact and duration cannot be reasonably estimated at this time.

As detailed in Note 16, the Federation has received notification from M&T Bank on December 10, 2020 that the SBA approved its application for PPP loan forgiveness in full. As such, the entire balance of \$64,485 has been recognized as revenue for the year ended June 30, 2020.

There were no other material subsequent events that required recognition or additional disclosure within these financial statements.