



South Asian Youth Action

Audited Financial Statements

June 30, 2022



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
South Asian Youth Action, Inc.

Opinion

We have audited the accompanying financial statements of South Asian Youth Action, Inc. ("SAYA"), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of SAYA as of June 30, 2022, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of SAYA and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about SAYA's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users on the basis of these financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 SAYA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about SAYA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

The financial statements of SAYA as of and for the year ended June 30, 2021, were audited by other auditors whose report dated April 6, 2022, expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects with the audited financial statements from which it was derived.

Sax CPAs LLP

New York, NY
April 20, 2023

SOUTH ASIAN YOUTH ACTION, INC.
STATEMENT OF FINANCIAL POSITION
AT JUNE 30, 2022
(With comparative totals at June 30, 2021)

	<u>6/30/22</u>	<u>6/30/21</u>
Assets		
Cash and cash equivalents	\$507,635	\$1,266,354
Investments (Note 3)	154,524	411,068
Pledges receivable	425,325	24,519
Government grants receivable	1,913,137	1,283,499
Contract fees receivable	274,457	37,507
Prepaid expenses and other assets	22,696	17,746
Fixed assets, net (Note 4)	0	1,243
Security deposit	5,887	4,750
	<u> </u>	<u> </u>
Total assets	<u><u>\$3,303,661</u></u>	<u><u>\$3,046,686</u></u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$376,244	\$278,712
Paycheck Protection Program loan (Note 5)	0	558,025
	<u> </u>	<u> </u>
Total liabilities	<u>376,244</u>	<u>836,737</u>
Net assets:		
Without donor restrictions:		
Operations	1,695,193	1,262,885
Board designated (Note 6)	627,224	920,268
	<u> </u>	<u> </u>
Total unrestricted	2,322,417	2,183,153
With donor restrictions (Note 7)	605,000	26,796
	<u> </u>	<u> </u>
Total net assets	2,927,417	2,209,949
	<u> </u>	<u> </u>
Total liabilities and net assets	<u><u>\$3,303,661</u></u>	<u><u>\$3,046,686</u></u>

The attached notes and auditor's report are an integral part of these financial statements.

SOUTH ASIAN YOUTH ACTION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022
(With comparative totals for the year ended June 30, 2021)

	Without Donor Restrictions	With Donor Restrictions	Total 6/30/22	Total 6/30/21
Public support and revenue:				
Government grants	\$3,022,239		\$3,022,239	\$2,491,974
Government grant - Paycheck Protection Program (Note 5)	558,025		558,025	558,025
Foundation contributions	55,200	\$5,000	60,200	314,563
Corporation contributions	73,184	600,000	673,184	20,742
Individual contributions	307,411		307,411	295,974
Contract services	381,503		381,503	126,618
Investment return (Note 3)	(6,580)		(6,580)	898
Other income			0	1,115
Net assets released from restrictions	26,796	(26,796)	0	0
Total public support and revenue	<u>4,417,778</u>	<u>578,204</u>	<u>4,995,982</u>	<u>3,809,909</u>
Expenses:				
Program services	<u>3,690,573</u>		<u>3,690,573</u>	<u>3,226,783</u>
Supporting services:				
Management and general	351,622		351,622	299,803
Fundraising	<u>236,319</u>		<u>236,319</u>	<u>229,152</u>
Total supporting services	<u>587,941</u>	0	<u>587,941</u>	<u>528,955</u>
Total expenses	<u>4,278,514</u>	<u>0</u>	<u>4,278,514</u>	<u>3,755,738</u>
Change in net assets	139,264	578,204	717,468	54,171
Net assets - beginning of year	<u>2,183,153</u>	<u>26,796</u>	<u>2,209,949</u>	<u>2,155,778</u>
Net assets - end of year	<u><u>\$2,322,417</u></u>	<u><u>\$605,000</u></u>	<u><u>\$2,927,417</u></u>	<u><u>\$2,209,949</u></u>

The attached notes and auditor's report are an integral part of these financial statements.

SOUTH ASIAN YOUTH ACTION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022
(With comparative totals for the year ended June 30, 2021)

	Supporting Services			Total Supporting Services	Total Expenses 6/30/22	Total Expenses 6/30/21
	Program Services	Management and General	Fundraising			
Salaries	\$2,551,076	\$185,764	\$179,810	\$365,574	\$2,916,650	\$2,379,610
Payroll taxes and benefits	433,491	31,566	30,554	62,120	495,611	461,197
Professional fees	168,878	103,425		103,425	272,303	256,983
Supplies	150,529	678	68	746	151,275	144,153
Program expenses	48,248			0	48,248	35,412
Scholarships	188,500			0	188,500	211,250
Direct assistance to families				0	0	71,700
Client stipends	30,350			0	30,350	27,908
Telephone and telecommunications	7,367	7,211		7,211	14,578	13,854
Postage and mailing	2,086	35		35	2,121	5,724
Occupancy	35,643	2,595	2,512	5,107	40,750	57,000
Equipment rental, repairs and maintenance	10,235	9,034		9,034	19,269	12,733
Travel	8,515			0	8,515	30
Development expenses	4	347	18,290	18,637	18,641	12,161
Staff and board trainings and meetings	11,785	2,160	118	2,278	14,063	14,113
Printing and copying	8,072		42	42	8,114	5,495
Dues, fees and subscriptions	1,994	5,913	2,404	8,317	10,311	12,493
Marketing and recruitment	505	300	300	600	1,105	3,397
Insurance	30,418	2,215	2,144	4,359	34,777	27,054
Bank and investment fees		300		300	300	281
Depreciation	1,087	79	77	156	1,243	2,485
Other expenses	1,790			0	1,790	705
Total expenses	\$3,690,573	\$351,622	\$236,319	\$587,941	\$4,278,514	\$3,755,738

The attached notes and auditor's report are an integral part of these financial statements.

SOUTH ASIAN YOUTH ACTION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022
(With comparative totals for the year ended June 30, 2021)

	<u>6/30/22</u>	<u>6/30/21</u>
Cash flows from operating activities:		
Change in net assets	\$717,468	\$54,171
Adjustments to reconcile change in net assets to net cash used for operating activities:		
Depreciation	1,243	2,485
Realized loss on investments	0	2,220
Unrealized loss on investments	10,936	3,157
Changes in assets and liabilities:		
Pledges receivable	(400,806)	25,546
Government grants receivable	(629,638)	(208,833)
Contract fees receivable	(236,950)	(16,185)
Prepaid expenses and other assets	(4,950)	45,500
Security deposit	(1,137)	0
Accounts payable and accrued expenses	97,532	(53,052)
Deferred revenue	0	(23,119)
Paycheck Protection Program loan	(558,025)	0
Total adjustments	<u>(1,721,795)</u>	<u>(222,281)</u>
Net cash flows used for operating activities	<u>(1,004,327)</u>	<u>(168,110)</u>
 Cash flows from investing activities:		
Sale of investments	0	73,758
Transfers to operating cash account	249,712	0
Purchases of investments	(4,104)	(79,555)
Net cash flows provided by/(used for) investing activities	<u>245,608</u>	<u>(5,797)</u>
 Net decrease in cash and cash equivalents	(758,719)	(173,907)
 Cash and cash equivalents - beginning of year	<u>1,266,354</u>	<u>1,440,261</u>
 Cash and cash equivalents - end of year	<u>\$507,635</u>	<u>\$1,266,354</u>
 Supplemental disclosures:		
Interest and taxes paid	<u>\$0</u>	<u>\$0</u>

The attached notes and auditor's report are an integral part of these financial statements.

SOUTH ASIAN YOUTH ACTION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Note 1 - Organization

South Asian Youth Action, Inc. (“SAYA”) is an inclusive, South Asian-focused 501(c)3 youth development organization. Established in 1996, we have served over 13,000 young people since our founding. Over the 2021-22 school year, we worked with over 1,900 elementary, middle school, high school, and college youth at our community center, partner schools, and through virtual offerings. SAYA’s main sources of revenue are government grants and contributions.

SAYA is distinctive in providing free, year-round holistic and culturally-affirming programming designed to meet the needs of our participants and their communities. Through leadership development, enrichment, and academic support, we help young people from all backgrounds build a solid foundation for their educational, personal, and professional futures. We work toward education equity by providing opportunities and resources to less privileged New York City youth, ensuring they are empowered to become engaged community members. Our mission and offerings adapt and expand to meet new needs as they arise, and we are thoughtful, thorough, and measured growing our programs to ensure our impact remains sustainable.

Many of our participants are first and second generation immigrant youth of color who face numerous barriers that hinder their chances to be academically and socially successful, graduate high school, and attend college. SAYA takes a comprehensive approach to youth development - one that believes youth thrive when they have safe spaces to learn, lead and contribute to their communities. Alongside our core offerings, we help youth in elementary school through college develop tangible life skills including critical thinking, communication, and financial literacy. Taking our youth’s individual abilities and challenges into account, SAYA works to meet their needs and improve outcomes through meaningful and culturally-affirming programming, building self-confidence and belonging in our participants.

Note 2 - Summary of Significant Accounting Policies

a. Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting, which is the process of recognizing revenue and expenses when earned or incurred rather than received or paid.

b. Basis of Presentation

SAYA reports information regarding its financial position and activities according to the following classes of net assets:

- *Net Assets Without Donor Restrictions* – represents those resources for which there are no restrictions by donors as to their use.

- *Net Assets With Donor Restrictions* – relates to contributions of cash or other assets with donor stipulations that make clear the assets’ restriction, either due to a program nature or by the passage of time.

c. Revenue Recognition

SAYA follows the requirements of the Financial Accounting Standards Board’s (“FASB”) Accounting Standards Codification (“ASC”) 606 for recognizing revenue from contracts with customers. SAYA analyzes each source of revenue to determine that it has a contract with the customer that identifies both the performance obligation and the transaction price.

Contract services income falls under FASB ASC 606. The performance obligation is met when the consulting services have been provided in connection with the contract. Revenue earned in advance of being collected is reflected as contract fees receivable. Cash collected in advance of services being provided is reflected as deferred revenue.

SAYA follows FASB ASC 958-605 for recording contributions, which are recognized at the time a contribution becomes unconditional in nature. Contributions that do not contain donor restrictions are recorded in the class of net assets without donor restrictions. Contributions that contain donor restrictions are recorded in the class of net assets with donor restrictions. 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. If donor restricted contributions are satisfied in the same period they were received, they are classified in the class of net assets without donor restrictions.

Contributions expected to be received within one year are recorded at net realizable value. Long-term pledges are recorded at fair value, using risk-adjusted present value techniques. At June 30, 2022 and 2021, all contributions were expected to be received within one year.

Contributions may be subject to conditions which are defined as both a barrier to entitlement and a right of return of payments or release from obligations and are recognized as income once the conditions have been substantially met.

SAYA’s government grants are primarily conditional non-exchange transactions and fall under the scope of FASB ASC 958-605. Revenue from these transactions is recognized when qualifying expenditures are incurred, performance related outcomes are achieved and other conditions under the agreements are met. Payments received in advance of conditions being met are recorded as a government grant advance. At June 30, 2022, all government grants receivable are expected to be collected within one year.

SAYA reviews all outstanding government grants and pledges receivable at year end and makes an assessment as to collectability based on historical experience and the age of the receivable. Based on SAYA’s historical experience, management feels that no allowance for doubtful accounts is necessary as of June 30, 2022.

d. Cash and Cash Equivalents

SAYA considers all liquid investments with an initial maturity of three months or less to be cash and cash equivalents, except for cash maintained in the investment portfolio.

e. Concentration of Credit Risk

Financial instruments which potentially subject SAYA to a concentration of credit risk consist of cash and investment accounts which have been placed with financial institutions that management deems to be creditworthy. At year end and at various times throughout the year, material cash balances were uninsured; however, management feels they have little risk and SAYA has not experienced any losses from the default of any financial institution.

f. Investments

Investments with readily available market prices are carried at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses are included in income on the statement of activities. See Note 3 for details.

g. Fixed Assets

Fixed assets are stated at cost or at the fair value on the date of gift, if donated. SAYA capitalizes fixed assets that are \$5,000 and above that have a useful life of more than one year. Depreciation is charged using the straight-line method over the estimated useful life of the asset.

h. Donated Services

Donated services are recognized in circumstances where those services create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided in-kind.

SAYA pays for most services requiring specific expertise. Board members and other individuals volunteer their time to support the organization's mission and accomplish its programmatic goals. These services do not meet the criteria for recognition as outlined above and have not been recorded in the financial statements.

i. Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Certain costs have been allocated among the programs and supporting services benefited. The following costs are allocated by time and effort:

- Salaries
- Payroll taxes and benefits
- Occupancy
- Insurance
- Depreciation

All other costs have been charged directly to the applicable program or supporting services.

j. Advertising Costs

Advertising costs are expensed as incurred.

k. 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 in the financial statements. Actual results could differ from those estimates.

l. Income Tax Status

SAYA is a non-profit organization and has been notified by the Internal Revenue Service that it is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and has not been determined to be a private foundation as defined in Section 509(a).

m. Comparative Financial Information

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 SAYA's financial statements for the year ended June 30, 2021, from which the summarized information was derived.

n. Accounting for Uncertainty of Income Taxes

SAYA does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending June 30, 2019 and later are subject to examination by applicable taxing authorities.

o. New Accounting Pronouncements

FASB issued Accounting Standards Update ("ASU") No. 2016-02, *Leases*. The ASU which becomes effective for the June 30, 2023 year, requires the full obligation of long-term leases to be recorded as a liability with a corresponding "right to use asset" on the statement of financial position.

SAYA is in the process of evaluating the impact this standard will have on future financial statements.

Effective July 1, 2021, SAYA adopted the requirements of FASB ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This ASU focuses on improving transparency in the reporting of contributed nonfinancial assets and requires a separate line-item presentation on the statement of activities and additional qualitative and quantitative disclosures. Adoption of the standard did not have a material impact on SAYA's financial statements.

Note 3 - Investments

Accounting standards have established a fair value hierarchy giving the highest priority to quoted market prices in active markets and the lowest priority to unobservable data. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that SAYA has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

All investments are considered to be level 1 securities and consist of the following:

	<u>6/30/22</u>	<u>6/30/21</u>
Money funds	\$1,000	\$246,607
U.S. government obligations	77,852	82,047
Corporate bonds	<u>75,672</u>	<u>82,414</u>
Total	<u>\$154,524</u>	<u>\$411,068</u>

Level 1 securities are valued at the closing price reported on the active market they are traded on.

Investment return consists of the following:

	<u>6/30/22</u>	<u>6/30/21</u>
Interest and dividends	\$4,356	\$6,275
Realized loss	0	(2,220)
Unrealized loss	<u>(10,936)</u>	<u>(3,157)</u>
Total	<u>(\$6,580)</u>	<u>\$898</u>

Note 4 - Fixed Assets

Fixed assets consist of the following:

	<u>6/30/22</u>	<u>6/30/21</u>
Furniture and fixtures – <i>estimated life of 5 years</i>	\$20,775	\$20,775
Less: accumulated depreciation	<u>(20,775)</u>	<u>(19,532)</u>
Total fixed assets, net	<u>\$0</u>	<u>\$1,243</u>

Note 5 - Paycheck Protection Program Loan

On May 1, 2020, SAYA obtained a loan from the Small Business Administration (“SBA”) in the amount of \$558,025 through the Paycheck Protection Program (“PPP”). Terms of the loan indicated that if certain conditions were met, which included maintaining average work forces during periods subsequent to receipt of the loan funds that were greater than pre-determined historical periods, that the loan, or a portion thereof, would be forgiven. SAYA accounts for the PPP loan as a conditional contribution in accordance with FASB ASC 958-605. The conditions for forgiveness on this loan were met during the year ended June 30, 2021 and the full amount was recognized as revenue during the year then ended. On May 24, 2021, the loan was forgiven by the SBA.

On March 12, 2021, SAYA obtained a second PPP loan in the amount of \$558,025. Terms of the second loan are the same as described above. The conditions for forgiveness on this loan were met during the year ended June 30, 2022 and the full amount was recognized as revenue during the year then ended. On May 4, 2022, the loan was forgiven by the SBA.

Note 6 - Board Designated Net Assets

The following summarizes the changes in board designated net assets:

	<u>June 30, 2022</u>		
	Scholarship	Board	
	<u>Fund</u>	<u>Designated</u>	<u>Total</u>
		<u>Reserve</u>	
Balance at beginning of year	\$509,200	\$411,068	\$920,268
Additions	152,000	0	152,000
Investment Income (Loss)	0	(6,832)	(6,832)
Withdrawals	<u>(188,500)</u>	<u>(249,712)</u>	<u>(438,212)</u>
Balance at end of year	<u>\$472,700</u>	<u>\$154,524</u>	<u>\$627,224</u>

	<u>June 30, 2021</u>		
	Scholarship	Board	
	<u>Fund</u>	<u>Designated</u>	<u>Total</u>
		<u>Reserve</u>	
Balance at beginning of year	\$335,250	\$410,648	\$745,898
Additions	385,200	0	385,200
Investment Income	0	420	420
Withdrawals	<u>(211,250)</u>	<u>0</u>	<u>(211,250)</u>
Balance at end of year	<u>\$509,200</u>	<u>\$411,068</u>	<u>\$920,268</u>

During the year ended June 30, 2022, SAYA had a net investment loss of \$6,832 added to the board designated reserve. Additionally, during the year SAYA appropriated an additional scholarship fund of \$152,000 and withdrew \$188,500 and \$249,712 from the Scholarship Fund and Board Designated Fund, respectively.

Note 7 - Net Assets With Donor Restrictions

The following summarizes the changes in net assets with donor restrictions:

	<u>June 30, 2022</u>			
	<u>Balance</u> <u>7/1/21</u>	<u>Contributions</u>	<u>Released</u> <u>From</u> <u>Restrictions</u>	<u>Balance</u> <u>6/30/22</u>
Program restrictions:				
Young Men’s Leadership	\$0	\$5,000	(\$0)	\$5,000
College Access & Success	6,796	500,000	(6,796)	500,000
Elmhurst Center Program	<u>20,000</u>	<u>0</u>	<u>(20,000)</u>	<u>0</u>
Total Program	26,796	505,000	(26,796)	505,000
Time restricted for FY ‘23	<u>0</u>	<u>100,000</u>	<u>(0)</u>	<u>100,000</u>
Total	<u>\$26,796</u>	<u>\$605,000</u>	<u>(\$26,796)</u>	<u>\$605,000</u>
	<u>June 30, 2021</u>			
	<u>Balance</u> <u>7/1/20</u>	<u>Contributions</u>	<u>Released</u> <u>From</u> <u>Restrictions</u>	<u>Balance</u> <u>6/30/21</u>
Program restrictions:				
Young Women’s Leadership	\$7,185	\$0	(\$7,185)	\$0
Census Outreach	7,689	0	(7,689)	0
COVID Direct Assistance	1,700	0	(1,700)	0
College Access & Success	62,286	20,000	(75,490)	6,796
Elmhurst Center Program	<u>12,500</u>	<u>20,000</u>	<u>(12,500)</u>	<u>20,000</u>
Total	<u>\$91,360</u>	<u>\$40,000</u>	<u>(\$104,564)</u>	<u>\$26,796</u>

Note 8 - Commitments and Contingencies

Government Grants

Government grants are subject to audit by the grantor. Management does not believe that any audits, if they were to occur, would result in material disallowed costs, and has not established any reserves for this. Any disallowed costs would be recorded in the period notified.

Lease Commitments

On August 5, 2020, SAYA signed a one-year extension on a non-cancellable lease agreement for its office and some program space, which expired on June 30, 2021. The lease was extended for a six-month term through December 31, 2021, then again for an additional seven-month term through July 31, 2022, and then again for an additional five-month term through December 31, 2022. All extensions had payment terms of \$4,750 per month.

On March 28, 2023, SAYA signed a three-month extension on a non-cancellable lease agreement for its office and some program space, which starts on April 1, 2023 and expires on June 30, 2023. This has a payment term of \$4,750 per month.

Note 9 - Availability and Liquidity

The following reflects SAYA's financial assets at June 30, 2022, reduced by amounts that have donor-imposed or board-designated restrictions within one year of the statement of financial position date:

Cash and cash equivalents	\$507,635	
Investments	154,524	
Pledges, government grants and contract fees receivable	<u>2,612,919</u>	
Total financial assets		\$3,275,078
Less amounts not available to be used within one year:		
Board designated reserve	(154,524)	
Board designated scholarship fund	(472,700)	
Contributions restricted – purpose restrictions	<u>(505,000)</u>	
Total amounts not available for general expenditures		<u>(1,132,224)</u>
Financial assets available to meet cash needs for general expenditures within one year		<u>\$2,142,854</u>

As part of its liquidity management, SAYA operates its programs within a balanced budget and maintains cash on hand to be available for its general expenditures, liabilities, and other obligations for ongoing operations.

Note 10 - Significant Concentrations

SAYA receives funding from the New York City Department of Youth and Community Development (“DYCD”) and the Department of Education (“DOE”) to operate its programs. Total funding from the City of New York amounted to 58% and 63% of total revenue in 2022 and 2021, respectively.

Note 11 - Subsequent Events

Subsequent events have been evaluated through April 20, 2023, the date the financial statements were available to be issued. Adjustments and disclosures have been made for all subsequent events that have occurred.