



South Asian Youth Action

Audited Financial Statements

June 30, 2020

Independent Auditor's Report

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

Report on the Financial Statements

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, 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.

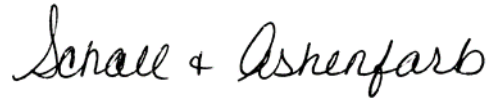
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of South Asian Youth Action, 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 SAYA's 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 11, 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.



Schall & Ashenfarb
Certified Public Accountants, LLC

May 5, 2021

SOUTH ASIAN YOUTH ACTION, INC.
STATEMENT OF FINANCIAL POSITION
AT JUNE 30, 2020
(With comparative totals at June 30, 2019)

	<u>6/30/20</u>	<u>6/30/19</u>
Assets		
Cash and cash equivalents	\$1,440,261	\$1,125,943
Investments (Note 3)	410,648	392,451
Pledges receivable	50,065	10,641
Government grants receivable	1,074,666	766,305
Contract fees receivable	21,322	60,269
Prepaid expenses and other assets	63,246	93,522
Fixed assets, net (Note 4)	3,728	6,213
Security deposit	4,750	4,750
	<u> </u>	<u> </u>
Total assets	<u><u>\$3,068,686</u></u>	<u><u>\$2,460,094</u></u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$331,764	\$242,518
Deferred revenue	23,119	30,000
Paycheck Protection Program loan (Note 5)	558,025	0
Total liabilities	<u>912,908</u>	<u>272,518</u>
Net assets:		
Without donor restrictions:		
Operations	1,318,520	1,478,240
Board designated (Note 6)	745,898	693,201
Total unrestricted	<u>2,064,418</u>	<u>2,171,441</u>
With donor restrictions (Note 7)	<u>91,360</u>	<u>16,135</u>
Total net assets	<u><u>2,155,778</u></u>	<u><u>2,187,576</u></u>
	<u> </u>	<u> </u>
Total liabilities and net assets	<u><u>\$3,068,686</u></u>	<u><u>\$2,460,094</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, 2020
(With comparative totals for the year ended June 30, 2019)

	Without Donor Restrictions	With Donor Restrictions	Total 6/30/20	Total 6/30/19
Public support and revenue:				
Government grants	\$2,926,066		\$2,926,066	\$2,633,100
Foundation contributions	81,750	\$166,500	248,250	110,250
Corporation contributions	68,886	5,000	73,886	52,113
Individual contributions	54,663		54,663	32,702
Contract services	114,381		114,381	90,625
Special event income (net of expenses with a direct benefit to donor) (Note 8)	736,446		736,446	990,289
Investment income/losses (Note 3)	16,143		16,143	20,544
Other income	144		144	25,603
Net assets released from restrictions	96,275	(96,275)	0	0
Total public support and revenue	<u>4,094,754</u>	<u>75,225</u>	<u>4,169,979</u>	<u>3,955,226</u>
Expenses:				
Program services	<u>3,554,160</u>		<u>3,554,160</u>	<u>3,301,082</u>
Supporting services:				
Management and general	324,641		324,641	343,612
Fundraising	<u>322,976</u>		<u>322,976</u>	<u>371,909</u>
Total supporting services	<u>647,617</u>	0	<u>647,617</u>	<u>715,521</u>
Total expenses	<u>4,201,777</u>	<u>0</u>	<u>4,201,777</u>	<u>4,016,603</u>
Change in net assets	(107,023)	75,225	(31,798)	(61,377)
Net assets - beginning of year	<u>2,171,441</u>	<u>16,135</u>	<u>2,187,576</u>	<u>2,248,953</u>
Net assets - end of year	<u><u>\$2,064,418</u></u>	<u><u>\$91,360</u></u>	<u><u>\$2,155,778</u></u>	<u><u>\$2,187,576</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, 2020
(With comparative totals for the year ended June 30, 2019)

	Supporting Services			Total Supporting Services	Total Expenses 6/30/20	Total Expenses 6/30/19
	Program Services	Management and General	Fundraising			
Salaries	\$2,412,639	\$144,151	\$226,541	\$370,692	\$2,783,331	\$2,541,709
Payroll taxes and benefits	437,079	68,380	40,193	108,573	545,652	459,614
Professional fees	229,759	55,410	2,445	57,855	287,614	313,727
Supplies	100,712	6,340	237	6,577	107,289	127,459
Program expenses	44,491			0	44,491	159,757
Scholarships	133,500			0	133,500	133,250
Direct assistance to families	33,300			0	33,300	0
Client stipends	22,960			0	22,960	0
Telephone and telecommunications	4,142	2,272		2,272	6,414	6,036
Postage and mailing	1,997	139	191	330	2,327	698
Occupancy	49,590	2,850	4,560	7,410	57,000	57,000
Equipment rental, repairs and maintenance	6,682	6,566		6,566	13,248	12,953
Travel	14,726	8	82	90	14,816	34,812
Development expenses			21,013	21,013	21,013	17,848
Staff and board trainings and meetings	19,001	5,388	97	5,485	24,486	48,727
Printing and copying	9,171	30	119	149	9,320	13,968
Dues, fees and subscriptions	2,889	2,736	2,208	4,944	7,833	3,046
Marketing and recruitment	1,610	5,386	1,484	6,870	8,480	5,191
Insurance	26,935	1,548	2,477	4,025	30,960	25,771
Special event expenses			178,035	178,035	178,035	186,500
Bank and investment fees		330		330	330	244
Depreciation	2,162	124	199	323	2,485	7,335
Miscellaneous	815	22,983	11	22,994	23,809	14,838
Total expenses	3,554,160	324,641	479,892	804,533	4,358,693	4,170,483
Less: direct special event expenses netted with revenue			(156,916)	(156,916)	(156,916)	(153,880)
Total expenses for statement of activities	\$3,554,160	\$324,641	\$322,976	\$647,617	\$4,201,777	\$4,016,603

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, 2020
(With comparative totals for the year ended June 30, 2019)

	<u>6/30/20</u>	<u>6/30/19</u>
Cash flows from operating activities:		
Change in net assets	(\$31,798)	(\$61,377)
Adjustments to reconcile change in net assets to net cash provided by/(used for) operating activities:		
Depreciation	2,485	7,335
Realized loss on investments	2,323	2,725
Unrealized gain on investments	(8,943)	(12,173)
Changes in assets and liabilities:		
Pledges receivable	(39,424)	43,151
Government grants receivable	(308,361)	(192,806)
Contract fees receivable	38,947	207
Prepaid expenses and other assets	30,276	(31,147)
Accounts payable and accrued expenses	89,246	115,406
Deferred revenue	(6,881)	(43,260)
Paycheck Protection Program loan	558,025	0
Total adjustments	<u>357,693</u>	<u>(110,562)</u>
Net cash flows provided by/(used for) operating activities	<u>325,895</u>	<u>(171,939)</u>
Cash flows from investing activities:		
Sale of investments	55,961	38,437
Purchases of investments	<u>(67,538)</u>	<u>(50,943)</u>
Net cash flows used for investing activities	<u>(11,577)</u>	<u>(12,506)</u>
Net increase/(decrease) in cash and cash equivalents	314,318	(184,445)
Cash and cash equivalents - beginning of year	<u>1,125,943</u>	<u>1,310,388</u>
Cash and cash equivalents - end of year	<u>\$1,440,261</u>	<u>\$1,125,943</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, 2020**

Note 1 - Organization

South Asian Youth Action, Inc. ("SAYA") is a youth development organization in New York City for students ranging in age from first graders to college students. Established in 1996, SAYA is South Asian focused, inclusive, and committed to connecting youth from all backgrounds to opportunities. SAYA's mission is to foster a strong sense of belonging in youth and provide them with tools to thrive academically, professionally, and personally. SAYA participants are recent immigrants and face challenges that can hinder their chances to be academically successful, graduate high school and go to college. SAYA's holistic and comprehensive programming includes free leadership and identity development; academic support, career exploration, college access and success; and sports, arts, and STEM instruction. SAYA provides an accessible, safe, and culturally affirming space for youth and offers mentorship beyond the classroom so they confidently grow into engaged community members ready for college, career, and personal success. In the 2019-20 school year, over 1,400 youth benefited from SAYA's services across 10 locations.

SAYA's revenue is primarily from public support and contributions.

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.

Effective July 1, 2019, SAYA adopted the requirements of the Financial Accounting Standards Board's ("FASB") Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers* and all subsequent amendments to the ASU (collectively, "Topic 606"). This provides the framework for recognizing revenue by highlighting the identification of performance obligations of a contract, determining the price, and then allocating the price to each of the performance obligations so that revenue is recognized as each of those performance obligations are satisfied.

Also, effective July 1, 2019, SAYA adopted ASU No. 2018-08 *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* ("Topic 605"). Key provisions of this guidance include clarification regarding the accounting for grants and contracts as exchange transactions or contributions, and improved guidance for conditional versus unconditional contributions. In accordance with this new standard, SAYA evaluates whether a transfer of assets is an exchange transaction in which a resource provider is receiving a commensurate value in return for the transfer of resources or whether it is non-reciprocal.

If the transaction is determined to be an exchange transaction, SAYA applies guidance under Topic 606. If the transaction is determined to be non-reciprocal, it is treated as a contribution under Topic 605.

Implementation of the various provisions of both of these standards resulted in no significant changes in the way SAYA recognizes revenue.

b. Basis of Presentation

As a not-for-profit organization, 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 has adopted Topic 606 using the modified retrospective method applied to all contracts after July 1, 2019 and continues to use legacy GAAP for all contracts before July 1, 2019.

SAYA has contract services revenue that fall under Topic 606. Revenue is recognized when the performance obligation is complete. The performance obligation is met when the services have been provided in connection with the contract. Revenue earned in advance of being collected is reflected as accounts receivable. Cash collected in advance of services being provided is reflected as deferred revenue.

SAYA's government grants are primarily conditional non-exchange transactions and fall under the scope of Topic 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 government grant advances. At June 30, 2020, all government grants receivable are expected to be collected within one year.

SAYA evaluates whether contributions are conditional or unconditional. Contributions are considered to be conditional when both a barrier must be overcome for the Organization to be entitled to the revenue and a right of return of the asset or right of release from the obligation exists.

Contributions are recognized at the earlier of when cash is received or at the time a pledge becomes unconditional in nature. Contributions are recorded in the net asset classes referred to above depending on the existence and/or nature of any donor-imposed restriction. When a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. If donor restricted contributions are satisfied in the same period they were received, they are classified as without donor restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

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, 2020 and 2019, all contributions were expected to be received 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, 2020.

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 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 additional information.

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 in excess of pre-defined amounts 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

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

j. 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.

k. 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).

l. 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, 2019, from which the summarized information was derived.

m. Accounting for Uncertainty in Income Taxes

SAYA does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending June 30, 2017 and later are subject to examination by applicable taxing authorities.

n. New Accounting Pronouncements

FASB issued ASU No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which becomes effective for the June 30, 2022 year with early adoption permitted. 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 disclosures.

FASB issued 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 has not yet evaluated the impact this standard will have on future financial statements.

SAYA is in the process of evaluating the impact these standards will have on future 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>6/30/20</u>	<u>6/30/19</u>
Money funds	\$165,811	\$103,052
U.S. government obligations	134,527	130,859
Corporate bonds	<u>110,310</u>	<u>158,540</u>
Total	<u>\$410,648</u>	<u>\$392,451</u>

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

Investment income consists of the following:

	<u>6/30/20</u>	<u>6/30/19</u>
Interest and dividends	\$9,523	\$11,096
Realized loss	(2,323)	(2,725)
Unrealized gain	<u>8,943</u>	<u>12,173</u>
Total	<u>\$16,143</u>	<u>\$20,544</u>

Note 4 - Fixed Assets

Fixed assets consist of the following:

	<u>6/30/20</u>	<u>6/30/19</u>
Computers and equipment - 3 years	\$0	\$1,995
Furniture and fixtures - 5 years	20,775	20,775
Leasehold improvements - 3 years	<u>0</u>	<u>11,050</u>
	20,775	33,820
Less: accumulated depreciation	<u>(17,047)</u>	<u>(27,607)</u>
Total fixed assets - net	<u>\$3,728</u>	<u>\$6,213</u>

Note 5 Paycheck Protection Program Loan Payable

During the year ended June 30, 2020, SAYA obtained a loan from the Small Business Administration in the amount of \$558,025 through the Paycheck Protection Program. Terms of the loan indicate that if certain conditions are met, which include maintaining average work forces during periods subsequent to receipt of the loan funds that are greater than pre-determined historical periods, that the loan, or a portion thereof, will be forgiven. Portions that are not forgiven will be payable over a five-year period, with a ten-month deferral of payments and interest will accrue at 1%. The loan forgiveness amount has not been determined as of the date of these financial statements.

Subsequent to year end, SAYA obtained a second loan from the SBA in the amount of \$558,025 through the Paycheck Protection Program, which was approved on March 13, 2021.

The Organization expects to recognize revenue from the loans consistent with ASU 2018-08, as it is considered to have traits similar to a conditional contribution.

Note 6 - Board Designated Net Assets

The Board of Directors has appropriated funds for specific purposes as follows:

	<u>6/30/20</u>	<u>6/30/19</u>
Board Designated Reserve	\$410,648	\$392,451
Scholarship Fund	<u>335,250</u>	<u>300,750</u>
Total	<u>\$745,898</u>	<u>\$693,201</u>

During the year ended June 30, 2020, an investment of \$18,197 was added to the board designated reserve. Additionally, during the year SAYA withdraw \$133,500 from the Scholarship Fund.

Note 7 - Net Assets With Donor Restrictions

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

	<u>June 30, 2020</u>			
	<u>Balance</u>		<u>Released</u>	<u>Balance</u>
	<u>7/1/19</u>	<u>Contributions</u>	<u>From</u>	<u>6/30/20</u>
			<u>Restrictions</u>	
Program restrictions:				
Young Women’s Leadership	\$4,352	\$39,000	(\$36,167)	\$7,185
Coding	993	0	(993)	0
Census Outreach	0	10,000	(2,311)	7,689
COVID Direct Assistance	0	35,000	(33,300)	1,700
College Access & Success	0	75,000	(12,714)	62,286
Elmhurst Center Program	0	12,500	0	12,500
College Scholarships	<u>10,790</u>	<u>0</u>	<u>(10,790)</u>	<u>0</u>
Total	<u>\$16,135</u>	<u>\$171,500</u>	<u>(\$96,275)</u>	<u>\$91,360</u>

June 30, 2019

	<u>Balance</u> <u>7/1/18</u>	<u>Contributions</u>	Released From <u>Restrictions</u>	<u>Balance</u> <u>6/30/19</u>
Program restrictions:				
Young Women’s Leadership	\$30,000	\$10,000	(\$35,648)	\$4,352
Coding	1,871	0	(878)	993
Financial Literacy	1,835	0	(1,835)	0
Middle to HS Transitions	25,000	0	(25,000)	0
College Access & Success	25,000	0	(25,000)	0
College Scholarships	<u>0</u>	<u>10,790</u>	<u>0</u>	<u>10,790</u>
Total	<u>\$83,706</u>	<u>\$20,790</u>	<u>(\$88,361)</u>	<u>\$16,135</u>

Note 8 - Special Events

	<u>6/30/20</u>	<u>6/30/19</u>
Gross revenue	\$893,362	\$1,144,169
Less: expenses with a direct benefit to donor	<u>(156,916)</u>	<u>(153,880)</u>
	736,446	990,289
Less: other event expenses	<u>(21,119)</u>	<u>(32,620)</u>
Total revenue	<u>\$715,327</u>	<u>\$957,669</u>

Note 9- 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 63% and 65% of total revenue in 2020 and 2019, respectively.

Note 10 Commitments and Contingencies

Government Grants

Government contracts 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. The extension expires on June 30, 2021. Future minimum lease payments are \$57,000 through the year ending June 30, 2021.

Note 11 Availability and Liquidity

The following reflects SAYA's financial assets at June 30, 2020, 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	\$1,440,261	
Investments	410,648	
Pledges, government grants and contract fees receivable	<u>1,146,053</u>	
Total financial assets		\$2,996,962
Less amounts not available to be used within one year:		
Board designated reserve	(410,648)	
Board designated scholarship fund	(335,250)	
Contributions restricted – purpose restrictions	<u>(91,360)</u>	
Total amounts not available for general expenditures		<u>(837,258)</u>
Financial assets available to meet cash needs for general expenditures within one year		<u>\$2,159,704</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 12 - Other Matters - COVID-19

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an impact on the economies and financial markets of many countries, including the geographical area in which SAYA operates. It is unknown how long these conditions will last and what the complete financial effect will be. Management continues to monitor the outbreak; however, as of the date of these financial statements, the potential impact cannot be quantified.

Note 13 - Subsequent Events

Management has evaluated the impact of all subsequent events through May 5, 2021, which is the date that the financial statements were available to be issued. All events that have occurred subsequent to the statement of financial position date through our evaluation date that would require adjustment to or disclosure in the financial statements have been made.