THE ONE LOVE FOUNDATION
IN HONOR OF YEARDLEY LOVE, INC.

Audited Financial Statements

June 30, 2022
Independent Auditor’s Report

To the Board of Directors of
The One Love Foundation in Honor of Yeardley Love, Inc.

Opinion

We have audited the accompanying financial statements of The One Love Foundation in Honor of Yeardley Love, Inc. (the "Foundation"), 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 the Foundation, 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 the Foundation 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 the Foundation’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 the Foundation'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 the Foundation'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**

We have previously audited the Foundation’s 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 5, 2022. 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 has been derived.

New York, NY
March 30, 2023
# THE ONE LOVE FOUNDATION
## IN HONOR OF YEARDLEY LOVE, INC.
### STATEMENT OF FINANCIAL POSITION
#### AT JUNE 30, 2022
(With comparative totals at June 30, 2021)

<table>
<thead>
<tr>
<th></th>
<th>6/30/22</th>
<th>6/30/21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$7,792,856</td>
<td>$7,268,503</td>
</tr>
<tr>
<td>Investments (Note 3)</td>
<td>1,465,715</td>
<td>757,400</td>
</tr>
<tr>
<td>Contributions and grants receivable (Note 4)</td>
<td>1,990,989</td>
<td>1,904,112</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>151,734</td>
<td>232,210</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$11,401,294</td>
<td>$10,162,225</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>6/30/22</th>
<th>6/30/21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$764,589</td>
<td>$694,922</td>
</tr>
<tr>
<td>Conditional contributions</td>
<td>0</td>
<td>60,000</td>
</tr>
<tr>
<td>Paycheck Protection Program loan (Note 5)</td>
<td>0</td>
<td>704,397</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$764,589</td>
<td>$1,459,319</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>6/30/22</th>
<th>6/30/21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without donor restrictions</td>
<td>8,672,349</td>
<td>6,994,724</td>
</tr>
<tr>
<td>With donor restrictions (Note 6)</td>
<td>1,964,356</td>
<td>1,708,182</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>$10,636,705</td>
<td>$8,702,906</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>6/30/22</th>
<th>6/30/21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$11,401,294</td>
<td>$10,162,225</td>
</tr>
</tbody>
</table>

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

**For the Year Ended June 30, 2022**  
(With comparative totals for the year ended June 30, 2021)

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total 6/30/22</th>
<th>Total 6/30/21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support and revenue:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$4,514,406</td>
<td>$3,198,100</td>
<td>$7,712,506</td>
</tr>
<tr>
<td>Government grant - Paycheck Protection Program (Note 5)</td>
<td>704,397</td>
<td>704,397</td>
<td>704,397</td>
</tr>
<tr>
<td>Other government grants</td>
<td>359,026</td>
<td>359,026</td>
<td>154,240</td>
</tr>
<tr>
<td>Special events (net of expenses with a direct benefit to donors) (Note 7)</td>
<td>1,904,437</td>
<td>1,904,437</td>
<td>1,762,773</td>
</tr>
<tr>
<td>In-kind contributions (Note 8)</td>
<td>30,000</td>
<td>30,000</td>
<td>87,447</td>
</tr>
<tr>
<td>Fee for service income</td>
<td>105,061</td>
<td>105,061</td>
<td>46,974</td>
</tr>
<tr>
<td>Other income</td>
<td>11,398</td>
<td>11,398</td>
<td>15,890</td>
</tr>
<tr>
<td>Net assets released from restrictions (Note 6)</td>
<td>2,941,926</td>
<td>(2,941,926)</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td>10,570,651</td>
<td>256,174</td>
<td>10,826,825</td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services</td>
<td>5,992,105</td>
<td>5,992,105</td>
<td>5,286,203</td>
</tr>
<tr>
<td>Supporting services:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>1,133,622</td>
<td>1,133,622</td>
<td>1,037,335</td>
</tr>
<tr>
<td>Fundraising</td>
<td>1,767,299</td>
<td>1,767,299</td>
<td>781,708</td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td>2,900,921</td>
<td>0</td>
<td>2,900,921</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>8,893,026</td>
<td>0</td>
<td>8,893,026</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>1,677,625</td>
<td>256,174</td>
<td>1,933,799</td>
</tr>
<tr>
<td>Net assets - beginning of year</td>
<td>6,994,724</td>
<td>1,708,182</td>
<td>8,702,906</td>
</tr>
<tr>
<td>Net assets - end of year</td>
<td>$8,672,349</td>
<td>$1,964,356</td>
<td>$10,636,705</td>
</tr>
</tbody>
</table>

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

**THE ONE LOVE FOUNDATION**  
**IN HONOR OF YEARDLEY LOVE, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2022**  
(With comparative totals for the year ended June 30, 2021)

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Total Supporting Services 6/30/22</th>
<th>Total Supporting Services 6/30/21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Salaries</strong></td>
<td>$3,356,822</td>
<td>$510,717</td>
<td>$648,518</td>
<td>$1,159,235</td>
<td>$4,516,057</td>
</tr>
<tr>
<td><strong>Payroll taxes and employee benefits</strong></td>
<td>770,511</td>
<td>117,226</td>
<td>148,857</td>
<td>266,083</td>
<td>1,036,594</td>
</tr>
<tr>
<td><strong>Professional fees</strong></td>
<td>274,681</td>
<td>165,197</td>
<td>84,450</td>
<td>249,647</td>
<td>524,328</td>
</tr>
<tr>
<td><strong>Media and product development</strong></td>
<td>641,665</td>
<td>398</td>
<td>50,000</td>
<td>50,398</td>
<td>692,063</td>
</tr>
<tr>
<td><strong>Marketing and advertising</strong></td>
<td>75,274</td>
<td>61,767</td>
<td>58,826</td>
<td>120,593</td>
<td>195,867</td>
</tr>
<tr>
<td><strong>Content distribution</strong></td>
<td>166,582</td>
<td>2,900</td>
<td>127,200</td>
<td>130,100</td>
<td>296,682</td>
</tr>
<tr>
<td><strong>Office expenses</strong></td>
<td>18,838</td>
<td>2,866</td>
<td>3,640</td>
<td>6,506</td>
<td>25,344</td>
</tr>
<tr>
<td><strong>Moving and office renovation</strong></td>
<td>2,882</td>
<td>438</td>
<td>557</td>
<td>995</td>
<td>3,877</td>
</tr>
<tr>
<td><strong>Technology infrastructure and maintenance</strong></td>
<td>186,917</td>
<td>28,440</td>
<td>36,109</td>
<td>64,549</td>
<td>251,466</td>
</tr>
<tr>
<td><strong>Rent and utilities</strong></td>
<td>253,928</td>
<td>29,679</td>
<td>39,843</td>
<td>69,522</td>
<td>323,450</td>
</tr>
<tr>
<td><strong>Printing and mailing</strong></td>
<td>15,569</td>
<td>5,962</td>
<td>28,552</td>
<td>34,514</td>
<td>50,083</td>
</tr>
<tr>
<td><strong>Travel and meetings</strong></td>
<td>168,966</td>
<td>41,735</td>
<td>18,325</td>
<td>60,060</td>
<td>229,026</td>
</tr>
<tr>
<td><strong>Insurance</strong></td>
<td>12,227</td>
<td>1,860</td>
<td>2,362</td>
<td>4,222</td>
<td>16,449</td>
</tr>
<tr>
<td><strong>Special event expenses</strong></td>
<td>1,086,337</td>
<td>1,086,337</td>
<td>1,086,337</td>
<td>1,086,337</td>
<td>13,415</td>
</tr>
<tr>
<td><strong>Bank charges</strong></td>
<td>95,566</td>
<td>95,566</td>
<td>95,566</td>
<td>46,217</td>
<td></td>
</tr>
<tr>
<td><strong>Other expenses</strong></td>
<td>47,243</td>
<td>68,871</td>
<td>8,087</td>
<td>76,958</td>
<td>124,201</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>5,992,105</td>
<td>1,133,622</td>
<td>2,341,663</td>
<td>3,475,285</td>
<td>9,467,390</td>
</tr>
<tr>
<td><strong>Less: special event expenses with a direct benefit to donor</strong></td>
<td>(574,364)</td>
<td>(574,364)</td>
<td>(574,364)</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>Total expenses for statement of activities</strong></td>
<td>$5,992,105</td>
<td>$1,133,622</td>
<td>$1,767,299</td>
<td>$2,900,921</td>
<td>$8,893,026</td>
</tr>
</tbody>
</table>

The attached notes and auditor's report are an integral part of these financial statements.
Cash flows from operating activities:
Change in net assets $1,933,799 $1,400,965

Adjustments to reconcile change in net assets to net cash provided by operating activities:
Forgiveness of Paycheck Protection Program loan (704,397) 0
Depreciation 0 1,193

Changes in assets and liabilities:
Contributions and grants receivable (86,877) (164,380)
Prepaid expenses and other assets 80,476 49,566
Accounts payable and accrued expenses 69,667 163,335
Conditional contributions (60,000) (1,144,714)
Total adjustments (701,131) (1,095,000)

Net cash flows provided by operating activities 1,232,668 305,965

Cash flows from investing activities:
Reinvestment of matured certificates of deposit (1,698,315) (734,216)
Proceeds from matured certificates of deposit 990,000 2,940,000
Net cash flows (used for)/provided by investing activities (708,315) 2,205,784

Net increase in cash and cash equivalents 524,353 2,511,749

Cash and cash equivalents - beginning of year 7,268,503 4,756,754

Cash and cash equivalents - end of year $7,792,856 $7,268,503

Supplemental disclosures:
Interest and taxes paid $0 $0

The attached notes and auditor's report are an integral part of these financial statements.
Note 1 - Organization

The One Love Foundation in Honor of Yeardley Love, Inc. (the “Foundation”) was founded in June 2010 and incorporated as a not-for-profit organization under the laws of the State of Maryland. The mission of the Foundation is to educate young people about the differences between healthy and unhealthy relationships. The Foundation provides young people with tools and resources that educate, empower, and activate the next generation to bring One Love’s life-saving prevention education to their communities.

The Foundation has been notified by the Internal Revenue Service that it is exempt from Federal income taxes under Internal Revenue Code Section 501(c)(3) and has not been designated as a private foundation.

Note 2 - Significant Accounting Policies

a. Basis of Accounting
The financial statements have been prepared on the accrual basis of accounting which is the process of recording revenue and expenses when earned or incurred, rather than received or paid.

b. Basis of Presentation
The Foundation reports information regarding its financial position and activities according to the following classes of net assets:

- Net Assets Without Donor Restrictions – represents all activity without donor-imposed restrictions.
- Net Assets With Donor Restrictions – relates to contributions of cash and other assets with donor stipulations that make clear the assets' restriction, either due to a program nature, the passage of time, and/or must remain intact, in perpetuity.

c. Revenue Recognition
The Foundation follows the requirements of the Financial Accounting Standards Board’s (“FASB”) Accounting Standards Codification (“ASC”) 958-605 for recording contributions, which are recorded at the time a contribution becomes unconditional in nature. Contributions are recorded in one of the classes of net assets described 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 are received, they are classified as without donor restrictions.

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.
Government grants have been evaluated and are considered to be conditional non-reciprocal transactions that 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. Cash received in advance of the conditions being met is treated as a liability.

Contributions and grants 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.

The Foundation follows the requirements of FASB ASC 606 for recognizing revenue from contracts with customers. The Foundation receives fee for service income for providing workshops which fall under FASB ASC 606 and is included in the statement of activities. Revenue from workshops is recognized at the point in time that the workshop takes place and the performance obligation is complete. Fees that have not been collected at year end are reflected as accounts receivable. Amounts collected in advance are treated as deferred revenue.

Receivables are reviewed for collectability. Based on knowledge of specific donors and factoring in historical experience, no allowance for doubtful accounts exists as of June 30, 2022. Write-offs will be made in the period the receivable is deemed to be uncollectable.

d. **Cash and Cash Equivalents**
The Foundation considers all liquid investments with an initial maturity of three months or less to be cash and cash equivalents.

e. **Concentration of Credit Risk**
Financial instruments that potentially subject the Foundation to a concentration of credit risk consist of cash and money market accounts which are placed with financial institutions that management deems to be creditworthy. Investments, which consist of certificates of deposit and treasury notes, are subject to market fluctuations. At year end and at various times throughout the year, balances were in excess of insured amounts. However, the Foundation has not suffered any losses due to bank failure.

f. **Investments**
Investments are recorded at fair value, which refers to the sales price that would be received in an orderly transaction between market participants at the measurement date. Interest income and net gains and losses are recognized as other income on the statement of activities.

g. **Fixed Assets**
Fixed assets that the Foundation retains title to, and which benefit future periods are capitalized at cost, or if donated, at the estimated fair value at the time of donation. Fixed assets consist of the technology platform, the Foundation’s website, leasehold improvements, furniture, equipment, and computers, all of which are depreciated over their estimated useful lives and lease terms using the straight-line method. All fixed assets were fully depreciated at June 30, 2022 and June 30, 2021.
h. **In-Kind Services**
The Foundation recognizes contributions of services that create or enhance non-financial assets, or require specialized skills, are performed by those who possess those skills, and would typically be purchased, if not donated.

Many volunteers, including board members, provide services in support of the Foundation’s mission. Those services have not been recognized on the financial statements because they do not meet the criteria outlined above.

i. **Marketing and Advertising**
Marketing and advertising costs are expensed as incurred.

j. **Management Estimates**
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

k. **Functional Allocation of Expenses**
The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

Salaries were allocated using time and effort as the basis. Rent and utilities were allocated using the count of full-time equivalents as the basis.

The following expenses were allocated using salary allocation as the basis:

- Payroll taxes and employee benefits
- Office expenses
- Moving and office renovation
- Technology infrastructure and maintenance
- Insurance

All other expenses have been charged directly to the applicable program or supporting service.

l. **Accounting for Uncertainty of Income Taxes**
The Foundation 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.
m. **Summarized Comparative 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 the Foundation's financial statements for the year ended June 30, 2021, from which the summarized information was derived.

n. **New Accounting Pronouncement**

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.

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

**Note 3 - Investments and Fair Value Measurements**

Accounting standards establish a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. That would include data obtained from sources independent of the Foundation.

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 the Foundation 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.

Investments consist of:

<table>
<thead>
<tr>
<th>Level 2 securities:</th>
<th>6/30/22</th>
<th>6/30/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificates of deposit</td>
<td>$1,465,715</td>
<td>$245,123</td>
</tr>
<tr>
<td>Treasury note</td>
<td>0</td>
<td>512,277</td>
</tr>
<tr>
<td>Total</td>
<td><strong>$1,465,715</strong></td>
<td><strong>$757,400</strong></td>
</tr>
</tbody>
</table>

Level 2 securities are valued using observable market inputs for securities that are similar to those owned. This method produces a fair value calculation that may not be indicative of net realizable value or reflective of future values. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements.
Note 4 - Contributions and Grants Receivable

Contributions and grants receivable are expected in the following periods:

Year ending:       June 30, 2023 $1,930,989
                   June 30, 2024       30,000
                   June 30, 2025       30,000
                   $1,990,989

Due to its immaterial nature, a discount to present value has not been recorded.

Note 5 - Paycheck Protection Program Loan

During the year ended June 30, 2021, the Foundation obtained a loan of $704,397 from the Small Business Administration ("SBA") 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 not less than pre-determined historical periods, that the loan, or a portion thereof, would be forgiven.

The Foundation accounted for the PPP loan in accordance with FASB ASC 958-605 as a conditional contribution. During the year ended June 30, 2022, the Foundation met all conditions for forgiveness and recognized the loan as revenue in 2022. In addition, the Foundation was notified that full forgiveness was approved by the SBA.

Note 6 - Net Assets With Donor Restrictions

Net assets with donor restrictions can be summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th>7/1/21</th>
<th>Additions/</th>
<th>Released</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Contributions</td>
<td>Restrictions</td>
<td>6/30/22</td>
</tr>
<tr>
<td>Program restrictions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Curriculum expansion</td>
<td>$418,072</td>
<td>$3,053,100</td>
<td>($1,748,107)</td>
<td>$1,723,065</td>
</tr>
<tr>
<td>Relationship Health Campaign</td>
<td>270,110</td>
<td>0</td>
<td>(125,735)</td>
<td>144,375</td>
</tr>
<tr>
<td>Volunteer/Team One Love</td>
<td>0</td>
<td>145,000</td>
<td>(138,084)</td>
<td>6,916</td>
</tr>
<tr>
<td>Initiative</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total program restrictions</td>
<td>688,182</td>
<td>3,198,100</td>
<td>(2,011,926)</td>
<td>1,874,356</td>
</tr>
<tr>
<td>Time restrictions</td>
<td>1,020,000</td>
<td>0</td>
<td>(930,000)</td>
<td>90,000</td>
</tr>
<tr>
<td>Total</td>
<td>$1,708,182</td>
<td>$3,198,100</td>
<td>($2,941,926)</td>
<td>$1,964,356</td>
</tr>
</tbody>
</table>
June 30, 2021

<table>
<thead>
<tr>
<th></th>
<th>Balance 7/1/20</th>
<th>Additions/ Contributions</th>
<th>Released from Restrictions</th>
<th>Balance 6/30/21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Program restrictions:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boarding School Initiative</td>
<td>$45,017</td>
<td>$0</td>
<td>($45,017)</td>
<td>$0</td>
</tr>
<tr>
<td>Curriculum expansion</td>
<td>0</td>
<td>605,000</td>
<td>(186,928)</td>
<td>418,072</td>
</tr>
<tr>
<td>Relationship Health Campaign</td>
<td>960,000</td>
<td>0</td>
<td>(689,890)</td>
<td>270,110</td>
</tr>
<tr>
<td>Volunteer/Team One Love</td>
<td>262,311</td>
<td>0</td>
<td>(262,311)</td>
<td>0</td>
</tr>
<tr>
<td>Capacity building</td>
<td>414,033</td>
<td>0</td>
<td>(414,033)</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total program restrictions</strong></td>
<td>1,681,361</td>
<td>605,000</td>
<td>(1,598,179)</td>
<td>688,182</td>
</tr>
<tr>
<td><strong>Time restrictions</strong></td>
<td>900,000</td>
<td>1,020,000</td>
<td>(900,000)</td>
<td>1,020,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$2,581,361</td>
<td>$1,625,000</td>
<td>($2,498,179)</td>
<td>$1,708,182</td>
</tr>
</tbody>
</table>

**Note 7 - Special Events**

Special events proceeds are summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th>6/30/22</th>
<th>6/30/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>$2,478,801</td>
<td>$1,762,773</td>
</tr>
<tr>
<td>Less: expenses with a direct benefit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>To donors</td>
<td>(574,364)</td>
<td>0</td>
</tr>
<tr>
<td>Less: other event expenses</td>
<td>(511,973)</td>
<td>(13,415)</td>
</tr>
<tr>
<td>Total</td>
<td>$1,392,464</td>
<td>$1,749,358</td>
</tr>
</tbody>
</table>

**Note 8 - In-Kind Contributions**

During the years ended June 30, 2022 and June 30, 2021, the Foundation received in-kind professional fees totaling $30,000 and $87,447, respectively, which were allocated to management and general expenses on the statement of activities. The valuation of in-kind contributions is based on fair market value on the basis of recent comparable prices for retaining similar services or purchasing similar goods in the New York City Metropolitan area. There are no associated donor restrictions.

**Note 9 - Commitments**

The Foundation maintains several leases for its headquarters and regional offices which expire between December 31, 2023 and August 31, 2025. Future minimum payments under these leases are as follows:

<table>
<thead>
<tr>
<th>Year ending:</th>
<th>June 30, 2023</th>
<th>$320,743</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2024</td>
<td>182,644</td>
</tr>
<tr>
<td></td>
<td>June 30, 2025</td>
<td>4,978</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>$508,365</td>
</tr>
</tbody>
</table>
Note 10 - Retirement Plan

The Foundation maintains a tax deferred 401(k) retirement plan on behalf of participating employees. All employees who are at least 21 years of age may participate by designating a percentage of their salaries, subject to regulatory limits, to be contributed to the plan on a pre-tax basis. The Foundation contributes 2% of employee’s compensation for all eligible non-contributing employees and matches contributions up to 4% of eligible employees’ compensation. Contributions to the plan are fully vested immediately. Total retirement plan expense incurred during the years ended June 30, 2022 and 2021 was $149,000 and $98,000, respectively.

Note 11 - Availability and Liquidity

The Foundation maintains cash on hand to be available for its general expenditures, liabilities, and other obligations for on-going operations. As part of its liquidity management, the Foundation operates its programs within a board approved budget and relies on contributions, government grants, and fee income to fund its operations and program activities.

The following reflects the Foundation’s financial assets at June 30, 2022 that are available to meet cash needs for general expenditures within one year:

Financial assets at year-end:
- Cash and cash equivalents $7,792,856
- Investments – certificates of deposit and treasury note $1,465,715
- Contributions receivable due within one year $1,930,989

Total financial assets $11,189,560

Less amounts not available for general expenditures:
- Donor contributions restricted to specific purposes (1,874,356)

Financial assets available to meet cash needs for general expenditures within one year $9,315,204

Note 12 - Subsequent Events

Subsequent events have been evaluated through March 30, 2023, the date the financial statements were available to be issued. There were no material events that have occurred that require adjustment to or disclosure to the financial statements.