

**BREAD AND ROSES PRESENTS**

**FINANCIAL STATEMENTS**

**For the Year Ended**

**December 31, 2020**

**(With Comparative Totals as of December 31, 2019)**

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## **Independent Accountants' Review Report**

Board of Directors  
Bread and Roses Presents

We have reviewed the accompanying financial statements of Bread and Roses Presents, which comprise the statement of financial position as of December 31, 2020, the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **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.

### **Accountants' Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### **Accountants' Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

**Independent Accountants' Review Report (continued)**

**Summarized Comparative Information**

We previously reviewed Bread and Roses Presents' December 31, 2019 financial statements and in our conclusion dated September 30, 2020, stated that based on our review, we were not aware of any material modifications that should be made to the December 31, 2019 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2019, for it to be consistent with the reviewed financial statements from which it has been derived.

*Bregante + Company LLP*

Novato, California

November 17, 2021

**BREAD AND ROSES PRESENTS**

**STATEMENT OF FINANCIAL POSITION**

**December 31, 2020**

**(With Comparative Totals as of December 31, 2019)**

	<b>ASSETS</b>	
	<u>2020</u>	<u>2019</u>
Assets:		
Cash and cash equivalents	\$ 380,606	\$ 111,046
Investments	230,661	156,963
Grants receivable	150,000	135,000
Contributions receivable	92,266	10,500
Royalties receivable	203	1,028
Inventory	3,415	3,415
Prepaid expenses and deposits	333,467	169,456
Intellectual property rights, net	35,330	36,380
Investments restricted for long-term purposes	<u>763,077</u>	<u>709,060</u>
Total assets	<u>\$ 1,989,025</u>	<u>\$ 1,332,848</u>
	<b>LIABILITIES AND NET ASSETS</b>	
Liabilities:		
Accounts payable	\$ 3,118	\$ 3,585
Accrued vacation payable	56,703	50,815
Unearned revenue	<u>43,782</u>	<u>6,772</u>
Total liabilities	103,603	61,172
Net assets:		
Without donor restrictions	536,849	240,815
With donor restrictions	<u>1,348,573</u>	<u>1,030,861</u>
Total net assets	<u>1,885,422</u>	<u>1,271,676</u>
Total liabilities and net assets	<u>\$ 1,989,025</u>	<u>\$ 1,332,848</u>

See accompanying notes and independent accountants' review report.

**BREAD AND ROSES PRESENTS**

**STATEMENT OF ACTIVITIES**

**For the Year Ended December 31, 2020  
(With Comparative Totals as of December 31, 2019)**

	2020			2019
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenue and support:				
Special events revenue	\$ 251,449	\$ 161,500	\$ 412,949	\$ 418,986
Direct benefits to donors	<u>-</u>	<u>-</u>	<u>-</u>	<u>(168,010)</u>
Special events, net	251,449	161,500	412,949	250,976
In-kind contributions of services	108,954	-	108,954	301,207
Contributions	281,082	111,144	392,226	481,970
Government grant	106,635	-	106,635	-
Foundation grants	157,500	150,000	307,500	165,000
Investment income, net	24,018	103,651	127,669	157,673
Royalties	6,421	-	6,421	7,060
Net assets released from restrictions	<u>208,583</u>	<u>(208,583)</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>1,144,642</u>	<u>317,712</u>	<u>1,462,354</u>	<u>1,363,886</u>
Expenses:				
Program services:				
Performances	374,852	-	374,852	609,108
Education	<u>194,621</u>	<u>-</u>	<u>194,621</u>	<u>221,566</u>
Total program services	<u>569,473</u>	<u>-</u>	<u>569,473</u>	<u>830,674</u>
Supporting services:				
General and administrative	56,050	-	56,050	63,667
Fundraising	<u>223,085</u>	<u>-</u>	<u>223,085</u>	<u>231,216</u>
Total supporting services	<u>279,135</u>	<u>-</u>	<u>279,135</u>	<u>294,883</u>
Total expenses	<u>848,608</u>	<u>-</u>	<u>848,608</u>	<u>1,125,557</u>
Changes in net assets	296,034	317,712	613,746	238,329
Net assets, beginning of year	<u>240,815</u>	<u>1,030,861</u>	<u>1,271,676</u>	<u>1,033,347</u>
Net assets, end of year	<u>\$ 536,849</u>	<u>\$ 1,348,573</u>	<u>\$ 1,885,422</u>	<u>\$ 1,271,676</u>

See accompanying notes and independent accountants' review report.

**BREAD AND ROSES PRESENTS****STATEMENT OF CASH FLOWS**

**For the Year Ended December 31, 2020**  
**(With Comparative Totals as of December 31, 2019)**

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Changes in net assets	\$ 613,746	\$ 238,329
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:		
Net realized and unrealized gains on investments	(86,814)	(101,000)
Proceeds from sale of donated stocks	(7,995)	(20,184)
Amortization	1,050	1,050
(Increase) decrease in assets:		
Grants receivable	(15,000)	(5,000)
Contributions receivable	(81,767)	4,771
Royalties receivable	825	630
Prepaid expenses and deposits	(164,010)	(150,236)
Increase (decrease) in liabilities:		
Accounts payable	(467)	(5,571)
Accrued vacation payable	5,888	5,860
Unearned revenue	<u>37,010</u>	<u>(846)</u>
Total adjustments	<u>(311,280)</u>	<u>(270,526)</u>
Net cash provided (used) by operating activities	<u>302,466</u>	<u>(32,197)</u>
Cash flows from investing activities:		
Proceeds from sale of investments	(317)	-
Purchases of investments	<u>(32,589)</u>	<u>(36,024)</u>
Net cash used by investing activities	<u>(32,906)</u>	<u>(36,024)</u>
Net increase (decrease) in cash and cash equivalents	269,560	(68,221)
Cash and cash equivalents, beginning of year	<u>111,046</u>	<u>179,267</u>
Cash and cash equivalents, end of year	<u>\$ 380,606</u>	<u>\$ 111,046</u>

See accompanying notes and independent accountants' review report.

**BREAD AND ROSES PRESENTS**

**STATEMENT OF FUNCTIONAL EXPENSES**

**For the Year Ended December 31, 2020  
(With Comparative Totals as of December 31, 2019)**

	2020				2019			
	Performances	Education	Total Program Services	General and Administrative	Fundraising	Total	Total	Total
Salaries and employee benefits	\$ 205,790	\$ 152,683	\$ 358,473	\$ 43,149	\$ 129,448	\$ 531,070	\$ 598,644	\$ 598,644
In-kind contributions of services	108,954	-	108,954	-	-	108,954	301,207	301,207
Occupancy	25,974	19,271	45,245	5,447	16,339	67,031	71,057	71,057
Accounting and payroll services	17,497	12,982	30,479	3,669	11,006	45,154	54,576	54,576
Fundraising events	-	-	-	-	58,081	58,081	43,366	43,366
Office expense	7,862	5,833	13,695	1,648	4,945	20,288	26,276	26,276
Telephone and internet	3,922	2,910	6,832	821	2,467	10,120	10,162	10,162
Show production	2,979	-	2,979	-	-	2,979	3,906	3,906
Public relations	582	432	1,014	121	366	1,501	6,062	6,062
Other expenses	498	369	867	105	314	1,286	3,889	3,889
Amortization	-	-	-	1,050	-	1,050	1,050	1,050
Volunteer management	604	-	604	-	-	604	5,362	5,362
Consultants	190	141	331	40	119	490	-	-
<b>Totals</b>	<b>\$ 374,852</b>	<b>\$ 194,621</b>	<b>\$ 569,473</b>	<b>\$ 56,050</b>	<b>\$ 223,085</b>	<b>\$ 848,608</b>	<b>\$ 1,125,557</b>	<b>\$ 1,125,557</b>
	67%		7%	26%	100%			

See accompanying notes and independent accountants' review report.



## **BREAD AND ROSES PRESENTS**

### **NOTES TO FINANCIAL STATEMENTS**

**December 31, 2020**

#### **NOTE A -- Description of organization**

Bread and Roses Presents (the Organization), formerly known as Bread and Roses Benefit Agency, is a nonprofit corporation governed by a Board of Directors. Founded in 1974 by Mimi Fariña, the Organization provides free, live, quality entertainment to people who live in institutions or are otherwise isolated from society. Performances by volunteer professional entertainers for youth, adults and seniors take place in low-income children's day care and special needs schools, centers for the developmentally disabled, drug and alcohol recovery programs, detention facilities, homeless shelters, mental health and veterans hospitals, senior day care and convalescent homes.

The Organization receives the majority of its funding from foundations, corporations and individuals. In-kind services from professional performers add considerably to the services provided by the Organization. During the year ended December 31, 2020, the Organization produced over 270 free shows online throughout the San Francisco Bay Area.

At the heart of the Organization's mission and operation are its volunteers. The Organization would not have been able to produce 270 free shows without the work of 341 volunteers, including musicians, hosts and other volunteers who assist with events and office work.

#### **NOTE B -- Summary of significant accounting policies**

##### **Basis of presentation**

The financial statements were prepared on the accrual basis of accounting. 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 generally accepted accounting principles. Accordingly, such information should be read in conjunction with the financial statements for the year ended December 31, 2019, from which the summarized information was derived.

##### **Cash and cash equivalents**

Cash and cash equivalents consist of cash and money market funds.

##### **Inventory**

Inventory consists primarily of logo merchandise and is valued at lower of cost or market using first-in-first-out method.

##### **Investments**

Investments in all debt and equity securities are stated at fair value and are considered available for sale. Fair value is determined based on quoted market prices. Realized and unrealized gains or losses on investments are recorded in the Statement of Activities in the period that such gains or losses or fluctuations occur.

See independent accountants' review report.

## BREAD AND ROSES PRESENTS

### NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2020

#### **NOTE B** -- Summary of significant accounting policies (continued)

##### **Investments** (continued)

The Organization has categorized all investment assets on an individual security basis according to the fair value hierarchy as Level 1, investment assets with observable inputs that are derived from quoted prices for identical assets or liabilities in an active market; Level 2, quoted prices in non-active markets or in active markets for similar assets or liabilities, inputs other than quoted prices that are observable, and inputs that are not directly observable, but are corroborated by observable market data; or Level 3, unobservable inputs, which cannot be corroborated by external market data.

##### **Property and equipment**

Property and equipment are recorded at cost, or, if donated, at fair value on the date of the donation. Depreciation is computed using a straight-line method over the estimated useful lives of the assets ranging from three to five years. It is the policy of the Organization to capitalize property and equipment with a cost or fair market value of \$2,500 or more.

##### **Intellectual property rights**

Intellectual property rights consist of copyrights pertaining to musical works and a hybrid tea rose variety rights (rose named after Mimi Fariña), which were purchased by the Organization. The musical works are being amortized over their estimated legal life, which is 70 years subsequent to the death of the artist. Rose variety rights are amortized over 15 years using the straight-line method.

##### **Net assets**

Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

See independent accountants' review report.

## BREAD AND ROSES PRESENTS

### NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2020

#### **NOTE B** -- Summary of significant accounting policies (continued)

##### **Endowment funds**

The Organization adopted a definition of endowment to mean all of the Organization's endowment funds, including both donor-restricted endowment funds and those established by board designation. The Organization considers endowment funds to be cash, securities or other assets that are invested to provide income for the Organization.

The Organization classifies as net assets with donor restrictions the following: (a) the portion of an endowment that must be maintained permanently - not used, expended, or otherwise exhausted, (b) the portion of an endowment that must be maintained for a specified term, and (c) the portion specified by the Organization's Board of Directors to be invested to provide income for a long but unspecified period.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the Uniform Prudent Management of Institutional Funds Act (UPMIFA) requires the Organization to retain as a fund of perpetual duration. Such deficiencies are also classified as part of net assets with donor restrictions.

##### **Revenue and support recognition**

The Organization records contributions when the donor makes an unconditional promise to give. Donor-restricted contributions are reported as increases in net assets with donor restrictions. Net assets with donor restrictions are reclassified to net assets without donor restrictions when restrictions are satisfied. Donor-restricted contributions that are received and their restrictions met in the same fiscal year are reported as net assets without donor restrictions. Conditional promises to give are recognized when the conditions are substantially met.

##### **Accounting pronouncements adopted**

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606): Clarifying the Principles for Recognizing Revenue and Developing a Common Revenue Standard for U.S. GAAP and IFRS (ASU 2014-09). In June 2020, the FASB issued ASU No. 2020-05, delaying the implementation of ASU 2014-09 for fiscal years beginning after December 15, 2019. The amendments in this update removed inconsistencies and weaknesses in revenue recognition requirements and improved the comparability of revenue recognition practices across entities, industries, jurisdictions and capital markets. The Organization adopted this ASU for the year ended December 31, 2020 on a modified prospective basis. The adoption of ASU No. 2014-09 did not have an impact on the Organization's financial statements.

See independent accountants' review report.

## BREAD AND ROSES PRESENTS

### NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2020

#### **NOTE B** -- Summary of significant accounting policies (continued)

##### **Government grant**

In April 2020, the Organization received \$106,635 from the Small Business Administration (SBA) under the Payroll Protection Program (PPP). The Organization elected to treat the loan proceeds as conditional grant revenue. The Organization's management believes that spending conditions were substantially met during 2020. Accordingly, the Organization recorded the grant received from the SBA as government grant revenue on the Statement of Activities and Changes in Net Assets (See Note K).

##### **Income taxes**

The Organization is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and under Section 23701d of the California Revenue and Taxation Code.

The Organization recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. The Organization does not believe its financial statements include any uncertain tax positions. The Organization's returns are subject to examination by federal and state authorities, generally for three and four years, respectively, after they are filed.

##### **Functional allocation of expenses**

The costs of providing the program services and supporting services of the Organization are reported on the Statement of Functional Expenses. Expenses that can be directly identified with a specific function are allocated directly to that function. Expenses that cannot be directly identified with a specific function are allocated among the program services and supporting services based on allocation methods and estimates made by the Organization's management and approved by the Board of Directors.

##### **Contributed goods and services**

Contributions of goods and donated use of facilities are recognized at fair value when received. Contributions of services are recognized at fair value when received if such services create or enhance nonfinancial assets, or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not donated.

In-kind program services of professional entertainment performers and show production costs of \$108,954 were recognized on the Statement of Activities for the year ended December 31, 2020.

See independent accountants' review report.

**BREAD AND ROSES PRESENTS**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**December 31, 2020**

**NOTE B** -- Summary of significant accounting policies (continued)

**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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**NOTE C** -- Liquidity and availability

The financial assets available for general expenditures within one year at December 31, 2020 are as follows:

Cash and cash equivalents	\$ 380,606
Investments	230,661
Grants receivable	150,000
Contributions receivable	92,266
Royalties receivable	203
Endowment appropriations	<u>49,634</u>
	<u>\$ 903,370</u>

The Organization's endowment funds consist of donor-restricted endowments and funds designated by the Board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure. The Board of Directors approved a 7% annual spending rate from the endowment, which is subject to annual review (see Note H).

As part of the liquidity management plan, the Organization invests cash in excess of operating requirements in short-term investments and money market funds.

**NOTE D** -- Investments and investments restricted for long-term purposes

The Organization has categorized all investment assets on an individual security basis according to the fair value hierarchy as Level 1.

The fair market value of the investments and investments restricted for long-term purposes at December 31, 2020 is as follows:

Mutual funds - bonds	\$ 770,315
Mutual funds - equities	222,985
Equities	<u>438</u>
Total investments	<u>\$ 993,738</u>

See independent accountants' review report.

**BREAD AND ROSES PRESENTS**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**December 31, 2020**

**NOTE E -- Property and equipment**

Property and equipment at December 31, 2020, consist of the following:

Furniture and fixtures	\$ 13,114
Computers and office equipment	<u>17,424</u>
	30,538
Less accumulated depreciation	<u>(30,538)</u>
Property and equipment, net	<u>\$ -</u>

**NOTE F -- Intellectual property rights**

Intellectual property rights consist of copyrights and hybrid tea rose variety rights with a total cost of \$60,500 and accumulated amortization of \$25,170.

**NOTE G -- Net assets with donor restrictions**

Assets with donor restrictions at December 31, 2020, consist of the following:

Future operating support	\$ 211,144
Future event prepaid expense	311,500
Purpose restricted support	62,852
Endowment	<u>763,077</u>
Net assets with donor restrictions	<u>\$ 1,348,573</u>

**NOTE H -- Endowment**

The Organization's endowment consists of two funds established by donors to provide annual funding for specific activities and general operations.

The Board of Directors of the Organization has interpreted the California Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As of December 31, 2020, there were no such stipulations. As a result of this interpretation, the Organization retains in perpetuity (a) the original value of initial and subsequent gifts donated to the endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA (see Note K).

See independent accountants' review report.

**BREAD AND ROSES PRESENTS**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**December 31, 2020**

**NOTE H -- Endowment (continued)**

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation
- The purposes of the Organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Organization
- The investment policies of the Organization

**Investment and spending policies**

The Organization has adopted investment and spending policies for endowment assets which attempt to provide a predictable stream of funding to its programs and general operations while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results which exceed the price and yield results of the major indices. The Organization maintains a portfolio diversification with equities ranging from 50% to 70% and fixed income securities ranging from 30% to 50%. Annual endowment spending is approved after investment returns for the year are evaluated by the finance committee. The Board reviews and approves the endowment spending rate annually. The Board temporarily increased the spending rate from 5% to 7% for 2020 and 2019.

Changes in endowment net assets, presented on the statement of financial position as investments restricted for long-term purposes, for the year ended December 31, 2020, were as follows:

Endowment net assets, at January 1, 2020	\$ 709,060
Investment income, net	103,651
Appropriations for expenditure	<u>(49,634)</u>
Endowment net assets, at December 31, 2020	\$ <u>763,077</u>

The Organization had no Board-designated endowments as of December 31, 2020 (see note K).

See independent accountants' review report.

**BREAD AND ROSES PRESENTS**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**December 31, 2020**

**NOTE I -- Retirement plan**

The Organization maintains a defined contribution 403(b) retirement plan for all eligible employees. Employees are eligible to make elective contributions following the date of hire up to the maximum allowed by the Internal Revenue Code. The Organization, at the discretion of the Board of Directors, provides matching employee contributions to the plan, not to exceed 5% of each employee's annual salary. There were no employer matching contributions to the plan during the year ended December 31, 2020.

**NOTE J -- Lease commitments**

The Organization leases office space in Corte Madera, California under a non-cancelable operating lease agreement expiring April 30, 2021. The Organization extended the lease for 5 years during 2020 until April 30, 2026. The lease provides for monthly payments of \$4,467 and annual rent increases based on the consumer price index, with a minimum annual increase of 2% and a maximum increase not to exceed 5% and a proportionate share of common expenses. Rent expense included in occupancy cost was \$58,321 for the year ended December 31, 2020.

Future minimum lease payments required under this operating lease are as follows:

<u>Years Ending December 31,</u>	
2021	\$ 58,321
2022	61,604
2023	66,692
2024	68,356
2025	68,916
Thereafter	<u>22,972</u>
	<u>\$ 346,861</u>

**NOTE K -- Subsequent events**

In March 2021, the SBA approved forgiveness of the first draw PPP loan in full. At the same time, the Organization obtained a second draw SBA PPP loan for \$106,635, and expects that substantially all of the loan will be forgiven under the terms of the loan agreement.

In July of 2021 the Board of Directors, after multi-year research and with the guidance of legal counsel, reclassified \$277,200 of donor restricted net assets from the Organization's endowment as net assets without donor restrictions. The research of records was initiated by a Board member that held a strong belief that a Board designated endowment was incorrectly characterized as a donor restricted endowment in the Organization's books and records.

See independent accountants' review report.



**BREAD AND ROSES PRESENTS**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**December 31, 2020**

**NOTE K -- Subsequent events (continued)**

The ongoing effects of the COVID-19 pandemic have adversely affected the Organization's ability to provide an entertainment experience to people who live in institutions or are otherwise isolated from society. Accordingly, management continuously monitors Marin County guidelines regarding the precautions and constraints of in-person programs. The relaxation of protective measures or imposition of new restrictions in the future cannot be determined. As such, management cannot reasonably estimate the potential impact of the COVID-19 pandemic on operations, cash flows or financial condition.

The date to which events occurring after December 31, 2020 have been evaluated for possible adjustments to the financial statements or disclosure is November 17, 2021, which is the date on which the financial statements were available to be issued.

See independent accountants' review report.