



***FINANCIAL STATEMENTS  
WITH INDEPENDENT AUDITORS' REPORT***

***YEARS ENDED AUGUST 31, 2022 AND 2021***

## CONTENTS

	<u>Page</u>
Independent Auditors' Report	1 - 2
Financial Statements:	
Balance Sheets	3
Statements of Activities	4
Statements of Cash Flows	5
Statements of Functional Expenses	6
Notes to Financial Statements	7 - 13

## INDEPENDENT AUDITORS' REPORT

To The Board of Trustees  
Legal Outreach, Inc.  
Long Island City, New York

### **Opinion**

We have audited the accompanying financial statements of Legal Outreach, Inc. which comprise the balance sheets as of August 31, 2022 and 2021, and the related statements of activities, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Legal Outreach, Inc. as of August 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Legal Outreach, Inc., and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 these 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 Legal Outreach, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditors' 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 auditors' 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 there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 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 Legal Outreach, Inc.'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 Legal Outreach, Inc.'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.

*Dorfman Abrams Music, LLC*

Saddle Brook, New Jersey

March 2, 2023

LEGAL OUTREACH, INC.

BALANCE SHEETS

ASSETS

	August 31,	
	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 5,276,336	\$ 4,661,344
Contributions receivable	192,867	150,267
Accounts receivable	15,400	46,383
Prepaid expenses	7,596	7,719
Property and equipment, net	16,967	23,475
Security deposit	<u>83,972</u>	<u>84,765</u>
Total assets	<u>\$ 5,593,138</u>	<u>\$ 4,973,953</u>

LIABILITIES AND NET ASSETS

Liabilities:		
Accounts payable and other accrued expenses	\$ 344,600	\$ 187,419
Deferred rent payable	18,257	36,245
Refundable advance - Paycheck Protection Program		<u>253,122</u>
Total liabilities	<u>362,857</u>	<u>476,786</u>
Net assets:		
Without donor restrictions	4,955,281	4,204,667
With donor restrictions	<u>275,000</u>	<u>292,500</u>
Total net assets	<u>5,230,281</u>	<u>4,497,167</u>
Total liabilities and net assets	<u>\$ 5,593,138</u>	<u>\$ 4,973,953</u>

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

LEGAL OUTREACH, INC.  
STATEMENTS OF ACTIVITIES

	Year ended August 31, 2022		Year ended August 31, 2021	
	Without donor restrictions	With donor restrictions	Without donor restrictions	With donor restrictions
	Total	Total	Total	Total
Operating support and revenues:				
Public support:				
Contributions of cash and other financial assets	\$ 479,507	\$ 1,780,945	\$ 415,581	\$ 1,635,151
Contributions of nonfinancial assets	339,940	339,940	345,254	345,254
Special events (net of related expenses of \$50,389 in 2022 and \$12,946 in 2021)	624,561	253,122	688,800	286,135
Government grant - Paycheck Protection Program	2,051,567	(2,051,567)	1,843,786	(1,843,786)
Net assets released from restrictions				
Total public support	<u>3,495,575</u>	<u>(17,500)</u>	<u>3,293,421</u>	<u>77,500</u>
Revenue:				
Program revenues	27,699	27,699	35,413	35,413
Interest income	14,893	14,893	13,554	13,554
Rental income	57,563	57,563	2,840	2,840
Total revenue	<u>100,155</u>	<u>100,155</u>	<u>51,807</u>	<u>51,807</u>
Total support and revenue	<u>3,595,730</u>	<u>(17,500)</u>	<u>3,345,228</u>	<u>77,500</u>
Expenses:				
Program services	<u>2,229,079</u>	<u>2,229,079</u>	<u>2,114,926</u>	<u>2,114,926</u>
Supporting services:				
Management and general	289,561	289,561	289,158	289,158
Fundraising	319,968	319,968	296,116	296,116
Total supporting services	<u>609,529</u>	<u>609,529</u>	<u>585,274</u>	<u>585,274</u>
Total expenses - before depreciation	<u>2,838,608</u>	<u>2,838,608</u>	<u>2,700,200</u>	<u>2,700,200</u>
Depreciation	6,508	6,508	7,466	7,466
Total operating expenses	<u>2,845,116</u>	<u>2,845,116</u>	<u>2,707,666</u>	<u>2,707,666</u>
Change in net assets from operations	750,614	(17,500)	637,562	77,500
Net assets, beginning of year	<u>4,204,667</u>	<u>292,500</u>	<u>3,567,105</u>	<u>215,000</u>
Net assets, end of year	<u>\$ 4,955,281</u>	<u>\$ 275,000</u>	<u>\$ 4,204,667</u>	<u>\$ 292,500</u>

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

LEGAL OUTREACH, INC.  
STATEMENTS OF CASH FLOWS

	Year ended August 31,	
	2022	2021
Cash flows from operating activities:		
Change in net assets	\$ 733,114	\$ 715,062
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	6,508	7,466
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Contributions receivable	(44,160)	(28,733)
Accounts receivable	30,983	(46,383)
Prepaid expenses	123	3,286
Security deposit	793	
Increase (decrease) in:		
Accounts payable and other accrued expenses	157,181	79,477
Deferred rent payable	(17,988)	(4,164)
Refundable advance - Paycheck Protection Program	(253,122)	(33,013)
Net cash provided by operating activities	614,992	692,998
Cash flows from investing activities:		
Property and equipment acquisitions		(10,850)
Net cash used in investing activities		(10,850)
Net increase in cash and cash equivalents	614,992	682,148
Cash and cash equivalents, beginning of year	4,661,344	3,979,196
Cash and cash equivalents, end of year	\$ 5,276,336	\$ 4,661,344

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

LEGAL OUTREACH, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended August 31, 2022 and 2021

	Program services		Management and general		Fundraising and development		Supporting services		Total program and supporting services	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Salaries	\$ 1,035,085	\$ 1,017,096	\$ 161,945	\$ 136,265	\$ 199,727	\$ 178,277	\$ 361,672	\$ 314,542	\$ 1,396,757	\$ 1,331,638
Payroll taxes	87,908	79,217	15,947	14,371	13,296	11,981	29,243	26,352	117,151	105,569
Pension	49,955	44,023	18,091	16,273	10,333	11,586	28,424	27,859	78,379	71,882
Employee benefits	91,364	86,117	16,575	15,623	13,818	13,025	30,393	28,648	121,757	114,765
Total salaries and related expenses	1,264,312	1,226,453	212,558	182,532	237,174	214,869	449,732	397,401	1,714,044	1,623,854
Occupancy costs	470,253	377,233	37,178	35,438	70,254	73,640	107,432	109,078	577,685	486,311
Professional mentorships	266,054	298,594							266,054	298,594
Student stipends	63,244	65,759							63,244	65,759
Repairs and maintenance	46,347	22,857	8,408	4,147	7,010	3,457	15,418	7,604	61,765	30,461
Awards	50,661	80,350							50,661	80,350
Program support expenses	31,657	16,243							31,657	16,243
Professional fees			24,786	62,060			24,786	62,060	24,786	62,060
Insurance	14,186	12,676	2,574	2,300	2,145	1,917	4,719	4,217	18,905	16,893
Communications and equipment	10,772	9,112	1,954	1,653	1,630	1,378	3,584	3,031	14,356	12,143
Office supplies and expenses	10,424	3,264	1,891	593	1,576	494	3,467	1,087	13,891	4,351
Dues and membership	1,169	2,385	212	435	179	361	391	796	1,560	3,181
Total expenses - before depreciation	2,229,079	2,114,926	289,561	289,158	319,968	296,116	609,529	585,274	2,838,608	2,700,200
Depreciation	4,883	5,602	886	1,017	739	847	1,625	1,864	6,508	7,466
Total operating expenses	\$ 2,233,962	\$ 2,120,528	\$ 290,447	\$ 290,175	\$ 320,707	\$ 296,963	\$ 611,154	\$ 587,138	\$ 2,845,116	\$ 2,707,666

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



LEGAL OUTREACH, INC.  
NOTES TO FINANCIAL STATEMENTS  
August 31, 2022 and 2021

1. Nature of the Organization

Legal Outreach, Inc. (the Organization), is a college preparatory, pipeline diversity and leadership development organization that implements law-based educational programs to inspire and prepare middle school, high school, and college students from underserved communities to strive for academic excellence, higher education, professional careers, and leadership positions within their communities. The Organization is located in Long Island City, New York. The major sources of support are from contributions, grants, and program revenues.

Legal Outreach, Inc. is a not-for-profit organization incorporated in 1983, in the State of New York.

2. Summary of significant accounting policies

Basis of presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions - Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents consists of demand deposit accounts with maturities of three months or less for the purpose of the statement of cash flows.

Contributions receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows, unless management deems the discount to be immaterial to the financial statements. All contributions are expected to be collected within one year.



LEGAL OUTREACH, INC.

NOTES TO FINANCIAL STATEMENTS

August 31, 2022 and 2021

2. Summary of significant accounting policies (continued)

Accounts receivable

Accounts receivable consist primarily of amounts from summer program sponsorships. All accounts receivable are expected to be collected within one year.

Allowance for doubtful receivables

The Organization determines whether an allowance for uncollectible receivables should be provided, based on management's assessments of the age of the Organization's receivables, current economic conditions and historical experience. As of August 31, 2022 and 2021, the Organization determined that an allowance was not necessary.

Revenue and revenue recognition

The Organization recognizes contributions when cash or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed 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 and reported in the statement of activities as net assets released from restrictions. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met.

Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

A portion of the Organization's revenue is derived from one federal grant, which is conditioned upon certain performance requirements and/or the incurrence of qualifying expenses. Amounts received are recognized as revenue when the Organization receives the funds.

The Organization recognizes revenue from special events when the event takes place. Amounts received prior to the commencement of the event, including deposits, are deferred to the applicable period.

Contributions of nonfinancial assets are reflected as contributions at their fair value at date of donation and are reported as support without donor restrictions unless explicit donor stipulations specify how donated assets must be used (see Note 11).

Several volunteers have made significant contributions of their time in furtherance of the Organization's mission. These services were not reflected in the accompanying statement of activities because they do not meet the necessary criteria for recognition under U.S. GAAP.

LEGAL OUTREACH, INC.  
NOTES TO FINANCIAL STATEMENTS  
August 31, 2022 and 2021

2. Summary of significant accounting policies (continued)

Property and equipment

Property and equipment are stated at cost, less accumulated depreciation and amortization. Depreciation and amortization are provided for in amounts sufficient to related cost of depreciable assets to operations over the estimated useful lives. The Organization capitalizes property and equipment with useful lives of two years or more and a cost of \$1,500 or more, unless such property and equipment is funded by a grantor, and the grantor retains title to the property and equipment.

Depreciation of property and equipment is provided utilizing the straight-line method over the estimated useful lives of the respective assets as follows:

Furniture and equipment	5 years
Leasehold improvements	10 years

Functional allocation of expenses

The costs of providing various programs and support services have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, natural expenses attributable to more than one functional expense category are allocated using a variety of cost allocation techniques such as time and effort and square footage.

Income taxes

The Organization is a tax-exempt organization as defined by Section 501(c)(3) of the Internal Revenue Code, though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Organization has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

Reclassifications

Certain reclassifications have been made to the 2021 financial statements to conform to the 2022 presentation.

3. Risks and uncertainties

Financial instruments that potentially subject the Organization to concentrations of credit risks consist principally of cash and cash equivalents, accounts receivable and contributions receivable. The Organization maintains its cash and cash equivalents in bank deposit accounts, the balances of which, at times, may exceed federally insured limits. Concentrations of credit risks with respect to the accounts receivable are from a government grant. Concentrations of credit risks with respect to contributions receivable are limited due to the fact that they are from substantial contributors and established foundations. The Organization has not experienced, nor does it anticipate, any losses with respect to such accounts.

LEGAL OUTREACH, INC.  
NOTES TO FINANCIAL STATEMENTS  
August 31, 2022 and 2021

3. Risks and uncertainties (continued)

Pandemic

In the first quarter of 2020, the outbreak of a novel strain of coronavirus, COVID-19, was declared a Pandemic. Legal Outreach continued to be limited in its operations during its 2022 and 2021 fiscal year ends due to the coronavirus, COVID-19 Pandemic. Because the NYC Department of Education continued to impose restrictions on schools and their ability to operate in-person, Legal Outreach was similarly affected and limited. As a result, the Organization continued to deliver services to its constituents virtually and remotely. Management modified certain business and workforce practices and implemented new protocols to promote social distancing and enhance health and safety measures. Due to the COVID-19 Pandemic, the Organization also changed its service platform to provide off site programing which continued on a virtual platform through June of 2022. The continued use of virtual platforms affected the Organization's ability to connect with students and to establish a strong sense of community among members of the various classes. Consequently, student retention was affected as was some students' overall commitment to their educational development. The Organization continues to review its operations and performances in light of the COVID-19 Pandemic. Based on those reviews to date, it does not anticipate that the COVID-19 Pandemic will negatively impact the Organization's ability to remain as a viable, on-going entity providing services to students from underserved communities. However, events surrounding the Federal and State responses to the COVID-19 Pandemic, and its variants, could change that analysis in the future.

4. Availability and liquidity

The following represents the Organization's financial assets at August 31, 2022:

Financial assets at year end

Cash	\$ 5,276,336
Contributions receivable	192,867
Accounts receivable	<u>15,400</u>
 Total financial assets	 <u>5,484,603</u>

Less amounts not available to be used within one year:

Net assets with donor restrictions	275,000
Less net assets with purpose restrictions to be met in less than a year	<u>(275,000)</u>

Financial assets available to meet cash needs for general expenditures within one year	 <u><u>\$ 5,484,603</u></u>
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The Organization's goal is generally to maintain financial assets to meet 180 days of operating expenses (approximately \$1,400,000). As part of its liquidity plan, excess cash is maintained in money market accounts. In addition to these available financial assets, a significant portion of the Organization's annual expenditures will be funded by current year operating revenues including grants, fees for services, and contributions.

LEGAL OUTREACH, INC.  
NOTES TO FINANCIAL STATEMENTS  
August 31, 2022 and 2021

5. Property and equipment

Property and equipment consisted of the following at August 31:

	2022	2021
Furniture and equipment	\$ 92,937	\$ 92,937
Leasehold improvements	2,954,057	2,954,057
	3,046,994	3,046,994
Less accumulated depreciation	3,030,027	3,023,519
	\$ 16,967	\$ 23,475

Depreciation expense for the years ended August 31, 2022 and 2021 was \$6,508 and \$7,466, respectively.

6. Refundable advance - Paycheck Protection Program

In May 2020, the Organization was granted an initial loan in the amount of \$286,135 pursuant to the Paycheck Protection Program (the PPP), established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and related interest are forgivable as long as the borrower uses the loan proceeds for eligible purposes, including payroll, employee benefits, rent and utilities, and maintains its payroll levels. The loan and related interest were fully forgiven in February 2021.

In February 2021, the Organization was granted a second PPP loan in the amount of \$253,122 pursuant to the Paycheck Protection Program under the CARES Act. Under the terms of this loan, loans could be fully forgiven when used for payroll costs, interest on mortgages, rent and utilities. The loan and related interest were fully forgiven on September 21, 2021.

The Organization has determined the PPP to be a government grant, and as such it has recorded the proceeds of the loans as government grant income and has included them in revenues as of August 31, 2022 and 2021, when all conditions were met and the loans were fully forgiven by the Small Business Administration.

LEGAL OUTREACH, INC.  
NOTES TO FINANCIAL STATEMENTS  
August 31, 2022 and 2021

7. Commitments and contingencies

The Organization leases real property for program and administrative purposes. Effective August 2022, the Organization exercised the second of two five-year renewal options at an increase of 3% per annum.

During the year end August 31, 2021, the Organization negotiated a reduction of rent by \$10,000 per month from April 2021 through August 2021. The table below reflects future rental payments consistent with the original lease terms.

Future minimum annual rental commitments under noncancelable rental lease obligations are as follows:

Year ending August 31:	
2023	\$ 488,869
2024	503,535
2025	518,641
2026	534,200
2027	550,226
2028	<u>374,081</u>
	<u>\$ 2,969,552</u>

The Organization's rent expense, including escalation charges, for the years ended August 31, 2022 and 2021 was \$459,245 and \$443,868, respectively.

8. Net assets

Net assets were as follows for the years ended August 31:

	2022			2021		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Undesignated	\$ 4,955,281	\$	\$ 4,955,281	\$ 4,204,667	\$	\$ 4,204,667
Specific purpose: SLI and College Bound Program	<u>                    </u>	<u>275,000</u>	<u>275,000</u>	<u>                    </u>	<u>292,500</u>	<u>292,500</u>
Total net assets	<u>\$ 4,955,281</u>	<u>\$ 275,000</u>	<u>\$ 5,230,281</u>	<u>\$ 4,204,667</u>	<u>\$ 292,500</u>	<u>\$ 4,497,167</u>

Releases from net assets with donor restrictions are as follows at August 31:

	2022	2021
Satisfaction of purpose restrictions:		
SLI and College Bound Program	\$ 1,798,445	\$ 1,557,651
Paycheck Protection Program	<u>253,122</u>	<u>286,135</u>
	<u>\$ 2,051,567</u>	<u>\$ 1,843,786</u>

LEGAL OUTREACH, INC.

NOTES TO FINANCIAL STATEMENTS

August 31, 2022 and 2021

9. Significant source of support

During the year ended August 31, 2022, the Organization received approximately 8% of its support and revenue income from one foundation. During the year ended August 31, 2021, the Organization received approximately 8% of its support and revenue income from the same foundation.

10. Pension plan

The Organization maintains a 403(b) plan covering all eligible employees as defined in the plan document. The Organization's contribution, up to 15% of each eligible employee's salary as determined by the Board of Directors, is discretionary. Pension plan expenses amounted to \$78,379 and \$71,882 for the years ended August 31, 2022 and 2021, respectively.

11. Contributions of nonfinancial assets

Donated space and specialized services have been recognized on the accompanying financial statements. Donated spaces is valued based on a similar rates comparable to similar spaces in Queens, New York. Facilities were valued at \$67,500 for the year ended August 31, 2022. Donated facilities are reported in the accompanying financial statements as part of occupancy costs in the statement of functional expenses. Donated services require professional skills, and would typically be purchased if not provided by donation and are valued based on account rates for similar services.

The Organization received donated materials in the amount of \$32,871 during the year ended August 31, 2022, which are reported as part of special events and is not reflected in the table below. As part of the student's professional exposure program, Legal Outreach provides internships and mentorships by licensed attorneys, which were valued at \$272,440 and \$345,254 for the years ended August 31, 2022 and 2021 respectively. Donated legal services require professional skills, and would typically be purchased if not provided by donation and are valued based on current rates for similar services.

	2022			
	<u>Program services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>
Occupancy cost	\$ 67,500	\$	\$	\$ 67,500
Professional mentorships	266,054			266,054
Legal services		6,386		6,386
	<u>\$ 333,554</u>	<u>\$ 6,386</u>	<u>\$</u>	<u>\$ 339,940</u>
	2021			
	<u>Program services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>
Professional mentorships	\$ 298,594	\$	\$	\$ 298,594
Legal services		46,660		46,660
	<u>\$ 298,594</u>	<u>\$ 46,660</u>	<u>\$</u>	<u>\$ 345,254</u>

12. Subsequent events

Subsequent events have been evaluated through March 2, 2023, which is the date the financial statements were available to be issued. The Organization is not aware of any material subsequent events.