

**GODDARD COLLEGE CORPORATION**  
**FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

GODDARD COLLEGE CORPORATION  
TABLE OF CONTENTS  
JUNE 30, 2020 AND 2019

	<u>Page(s)</u>
Independent Auditor's Report	1 - 2
Statements of Financial Position - Exhibit A	3 - 4
Statements of Activities - Exhibit B	5 - 6
Statements of Cash Flows - Exhibit C	7
Notes to the Financial Statements	8 - 26
Supplementary Information - WGDR	27



## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Goddard College Corporation  
Plainfield, Vermont 05667

We have audited the accompanying financial statements of Goddard College Corporation (a nonprofit corporation), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities and cash flows for the years 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 the 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 audits. We conducted our audits 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 Goddard College Corporation as of June 30, 2020 and 2019, and the changes in its net assets and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

## Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The WGDR Supplemental Schedule on page 27 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*O'Brien Shottle Reynolds + Sabotha, P.C.*

Lic. No. 92-0000260

Rutland, Vermont  
November 5, 2020



Goddard College Corporation  
Statement of Financial Position  
June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	2020 Total
<u>ASSETS</u>			
Current Assets:			
Cash and Cash Equivalents - Note 2	\$ 887,171	\$ 570,905	\$ 1,458,076
Cash - Board-Designated Endowment	52,559	-	52,559
Restricted Cash - Note 2	780,518	61,473	841,991
Tuition Receivable - Note 3	102,061	-	102,061
Perkins Student Loans - Current Portion - Note 4	-	36,000	36,000
Inventories	8,880	-	8,880
Prepaid Expenses	137,341	-	137,341
Other Receivables	149,906	-	149,906
Accrued Interest Receivable	-	36,078	36,078
Investments - Notes 5 and 17	103,500	-	103,500
Total Current Assets	2,221,936	704,456	2,926,392
Non-Current Assets:			
Investments - Notes 5 and 17	187,922	575,910	763,832
Perkins Student Loans - Long-Term Portion - Note 4	-	222,427	222,427
Property, Plant and Equipment (Net of Accumulated Depreciation) - Notes 6 and 8	4,913,245	-	4,913,245
TOTAL ASSETS	<u>\$ 7,323,103</u>	<u>\$ 1,502,793</u>	<u>\$ 8,825,896</u>
<u>LIABILITIES AND NET ASSETS</u>			
Current Liabilities:			
Accounts Payable	\$ 192,113	\$ -	\$ 192,113
Accrued Liabilities	188,477	-	188,477
Deferred Revenue - Note 7	412,001	-	412,001
Federal SBA PPP Loan - Note 23	293,744	-	293,744
Notes Payable - Current Portion - Note 8	28,363	-	28,363
Total Current Liabilities	1,114,698	-	1,114,698
Non-Current Liabilities:			
Notes Payable - Note 8	2,028,340	-	2,028,340
Refundable Advances - U.S. Government - Note 9	-	257,849	257,849
Total Non-Current Liabilities	2,028,340	257,849	2,286,189
Total Liabilities	3,143,038	257,849	3,400,887
Net Assets:			
Net Assets Without Donor Restrictions	4,180,065	-	4,180,065
Net Assets With Donor Restrictions	-	1,244,944	1,244,944
Total Net Assets	4,180,065	1,244,944	5,425,009
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 7,323,103</u>	<u>\$ 1,502,793</u>	<u>\$ 8,825,896</u>

The Accompanying Notes are an Integral Part of these Financial Statements.

Goddard College Corporation  
Statement of Financial Position  
June 30, 2019

	Without Donor Restrictions	With Donor Restrictions	2019 Total
<u>ASSETS</u>			
Current Assets:			
Cash and Cash Equivalents - Note 2	\$ 117,782	\$ 364,442	\$ 482,224
Cash - Board-Designated Endowment	84,949	-	84,949
Restricted Cash - Note 2	100,000	69,875	169,875
Tuition Receivable - Note 3	109,256	-	109,256
Perkins Student Loans - Current Portion - Note 4	-	36,000	36,000
Inventories	13,199	-	13,199
Prepaid Expenses	158,736	-	158,736
Other Receivables	300,723	-	300,723
Accrued Interest Receivable	-	36,078	36,078
Investments - Notes 5 and 17	177,212	-	177,212
Total Current Assets	1,061,857	506,395	1,568,252
Non-Current Assets:			
Investments - Notes 5 and 17	796,559	575,000	1,371,559
Perkins Student Loans - Long-Term Portion - Note 4	-	268,627	268,627
Property, Plant and Equipment (Net of Accumulated Depreciation) - Notes 6 and 8	5,268,133	-	5,268,133
TOTAL ASSETS	\$ 7,126,549	\$ 1,350,022	\$ 8,476,571
<u>LIABILITIES AND NET ASSETS</u>			
Current Liabilities:			
Accounts Payable	\$ 93,768	\$ -	\$ 93,768
Accrued Liabilities	120,379	-	120,379
Deferred Revenue - Note 7	538,170	-	538,170
Notes Payable - Current Portion - Note 8	32,730	-	32,730
Total Current Liabilities	785,047	-	785,047
Non-Current Liabilities:			
Notes Payable - Note 8	2,056,731	-	2,056,731
Refundable Advances - U.S. Government - Note 9	-	318,614	318,614
Total Non-Current Liabilities	2,056,731	318,614	2,375,345
Total Liabilities	2,841,778	318,614	3,160,392
Net Assets:			
Net Assets Without Donor Restrictions	4,284,771	-	4,284,771
Net Assets With Donor Restrictions	-	1,031,408	1,031,408
Total Net Assets	4,284,771	1,031,408	5,316,179
TOTAL LIABILITIES AND NET ASSETS	\$ 7,126,549	\$ 1,350,022	\$ 8,476,571

The Accompanying Notes are an Integral Part of these Financial Statements.

Goddard College Corporation  
Statement of Activities  
For the Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue:			
Tuition and Fees Revenue:			
Tuition and Fees	\$ 6,330,488	\$ -	\$ 6,330,488
Room and Board Fees - Auxiliary	553,318	-	553,318
Less Scholarships and Awards - Note 11	(938,953)	-	(938,953)
Net Tuition and Fees Revenue	5,944,853	-	5,944,853
Other Revenue, Gains and Other Support:			
Investment Income - Note 5	19,880	48,673	68,553
Federal Aid Programs	484,334	-	484,334
Gifts and Grants	536,644	284,000	820,644
WGDR Income	-	236,595	236,595
Auxiliary Enterprises	181,264	-	181,264
Student Loan Interest	-	5,183	5,183
Other Income	-	1,084	1,084
Satisfaction of Program Restrictions and Loan Loss Reserves - Note 12	361,999	(361,999)	-
Total Other Revenue, Gains and Other Support	1,584,121	213,536	1,797,657
Total Revenue	7,528,974	213,536	7,742,510
Expenses:			
Educational Program Services:			
Instruction	2,843,229	-	2,843,229
Student Services	1,313,196	-	1,313,196
Auxiliary Enterprises	323,876	-	323,876
Total Educational Program Services	4,480,301	-	4,480,301
Supporting Services:			
Academic Support	600,561	-	600,561
Institutional Support	3,143,250	-	3,143,250
Public Service - WGDR	145,133	-	145,133
Total Supporting Services	3,888,944	-	3,888,944
Total Expenses	8,369,245	-	8,369,245
Total (Decrease) Increase in Net Assets from Operating Activities	(840,271)	213,536	(626,735)
Non-Operating Activities:			
Loss on Disposition of Asset	(485)	-	(485)
Payroll Protection Program Proceeds	720,155	-	720,155
Department of Education COVID Relief	15,895	-	15,895
Total Non-Operating Activities	735,565	-	735,565
(Decrease) Increase in Net Assets	(104,706)	213,536	108,830
Net Assets - Beginning of Year	4,284,771	1,031,408	5,316,179
Net Assets - End of Year	\$ 4,180,065	\$ 1,244,944	\$ 5,425,009

The Accompanying Notes are an Integral Part of these Financial Statements.



Goddard College Corporation  
Statement of Activities  
For the Year Ended June 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue:			
Tuition and Fees Revenue:			
Tuition and Fees	\$ 7,062,848	\$ -	\$ 7,062,848
Room and Board Fees - Auxiliary	659,419	-	659,419
Less Scholarships and Awards - Note 11	(806,593)	-	(806,593)
Net Tuition and Fees Revenue	6,915,674	-	6,915,674
Other Revenue, Gains and Other Support:			
Investment Income - Note 5	148,304	135	148,439
Federal Aid Programs	527,073	-	527,073
Gifts and Grants	462,992	223,647	686,639
Auxiliary Enterprises	130,610	-	130,610
Student Loan Interest	-	4,536	4,536
Other Income	118,446	803	119,249
Satisfaction of Program Restrictions and Loan Loss Reserves - Note 12	175,760	(175,760)	-
Total Other Revenue, Gains and Other Support	1,563,185	53,361	1,616,546
Total Revenue	8,478,859	53,361	8,532,220
Expenses:			
Educational Program Services:			
Instruction	3,062,859	-	3,062,859
Student Services	1,308,513	-	1,308,513
Auxiliary Enterprises	529,922	-	529,922
Total Educational Program Services	4,901,294	-	4,901,294
Supporting Services:			
Academic Support	634,271	-	634,271
Institutional Support	3,020,844	-	3,020,844
Public Service - WGDR	156,699	-	156,699
Total Supporting Services	3,811,814	-	3,811,814
Total Expenses	8,713,108	-	8,713,108
Change in Net Assets	(234,249)	53,361	(180,888)
Net Assets - Beginning of Year	4,519,020	978,047	5,497,067
Net Assets - End of Year	\$ 4,284,771	\$ 1,031,408	\$ 5,316,179

The Accompanying Notes are an Integral Part of these Financial Statements.



Goddard College Corporation  
Statements of Cash Flows  
For the Years Ended June 30,

	2020	2019
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 108,830	\$ (180,888)
Add: Items Providing Cash or Not Requiring Cash		
Depreciation Expense	368,380	394,449
Loss on Disposal of Assets	485	3,009
Unrealized Loss on Investments	102,702	-
Decrease in Tuition Receivable	7,195	-
Decrease in Perkins Loans Receivables	46,200	53,932
Decrease in Prepaid Expenses	21,395	26,235
Decrease in Other Receivables	150,817	-
Decrease in Inventories	4,319	9,968
Increase in Accounts Payable	98,345	-
Increase in Accrued Liabilities	68,098	-
Less: Items Requiring Cash or Not Providing Cash		
Unrealized Gains on Investments	-	(95,251)
Gain on Sale of Investments	(136,497)	(9,870)
Increase in Tuition Receivable	-	(24,199)
Increase in Other Receivables	-	(237,965)
Decrease in Allowance for Doubtful Accounts	-	(30,000)
Decrease in Accounts Payable	-	(392,637)
Decrease in Accrued Liabilities	-	(14,975)
Decrease in Deferred Revenue	(126,169)	(253,523)
Net Cash Used by Operating Activities	<u>714,100</u>	<u>(751,715)</u>
Cash Flows from Investing Activities:		
Purchase of Investments	(187,388)	(242,963)
Proceeds from Sale of Investments	902,623	169,104
Proceeds from Sale of Fixed Assets	-	700
Purchase of Property, Plant, and Equipment	(13,977)	(220,403)
Net Cash Used by Investing Activities	<u>701,258</u>	<u>(293,562)</u>
Cash Flows from Financing Activities:		
Proceeds from Notes Payable	293,744	2,100,000
Return of Perkins Principle	(60,765)	-
Principal Payments on Notes Payable	(32,759)	(2,076,042)
Net Cash Provided by Financing Activities	<u>200,220</u>	<u>23,958</u>
Increase (Decrease) in Cash	1,615,578	(1,021,319)
Cash - Unrestricted, Beginning of Year	567,173	1,747,868
Cash - Restricted, Beginning of Year	<u>169,875</u>	<u>10,499</u>
Cash - Unrestricted, End of Year	\$ 1,510,635	\$ 567,173
Cash - Restricted, End of Year	<u>841,991</u>	<u>169,875</u>

## Supplemental Cash Flow Information:

Total interest paid was \$64,812 and \$80,848 in 2020 and 2019, respectively.

The Accompanying Notes are an Integral Part of these Financial Statements.

GODDARD COLLEGE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

Note 1      Summary of Significant Accounting Policies

Nature of Organization

Goddard College is a non-profit corporation established in 1938 and incorporated in the State of Vermont. It is an accredited institution of higher education providing both undergraduate and graduate degrees. The College is located in Plainfield, Vermont, has a site in Port Townsend, Washington, and a satellite site in Seattle, Washington.

Basis of Accounting

The College prepares its financial statements in accordance with U.S. generally accepted accounting principles utilizing the accrual basis of accounting; consequently, revenues and gains are recognized when earned and expenses and losses are recognized when incurred.

Basis of Presentation

The College reports information regarding its financial position and activities according to two classes of net assets: Without Donor Restrictions and With Donor Restrictions. The two classes are defined as follows:

Net Assets Without Donor Restrictions

These assets result from contributions and other inflows that have no restrictions and over which the Board of Trustees retains full control to use in achieving any of its institutional purposes.

Net Assets With Donor Restrictions

There are two types of assets that make up the donor-restricted net assets. One type results from contributions and other inflows of assets whose use by the College is limited by donor-imposed stipulations that can be fulfilled and removed by actions of the College. The second type are assets subject to donor-imposed restrictions to be maintained permanently by the College. Generally, the donors of these assets permit the College to use all or part of the income earned on any related investments for general or specific purposes.

GODDARD COLLEGE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

Note 1      Summary of Significant Accounting Policies - (Continued)

Recognition of Revenue

Tuition is recognized as revenue once the refund period has expired in each session.

Contributions received are recorded as net assets without donor restrictions or with donor restrictions depending on the existence or nature of any donor-imposed restrictions.

Income Taxes

Goddard College Corporation is a non-profit Vermont corporation and a tax-exempt educational facility under Internal Revenue Code Section 501(c)(3) and is not a private foundation. As such, the College is exempt from income tax on its exempt function income.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the College and recognize a tax liability (or asset) if the College has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the plan and has concluded that as of June 30, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The College is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for years prior to 2017.

Functional Expenses

Expenses are reported on the statements of activities in two categories. The College's primary program service, Educational Program Services, includes academic programs, public services, student services and auxiliary enterprises. All other functions are considered supporting services and have been categorized as academic support and institutional support.

Expenses associated with the operation and maintenance of the College plant assets, including interest and depreciation expense, are included in the institutional support functional expense category.



GODDARD COLLEGE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

Note 1      Summary of Significant Accounting Policies - (Continued)

	2020			
	Instruction	Student Services	Auxiliary Enterprises	Total Education Program Services
Salaries and Benefits	\$ 2,640,058	\$ 914,895	\$ 212,978	\$ 3,767,931
Professional Services	33,741	55,026	2,081	90,848
Advertising and Special Events	87	213,710	-	213,797
Travel	76,115	5,323	-	81,438
Memberships and Subscriptions	4,924	64,400	-	69,324
Utilities, Postage and Internet	16,861	3,158	20	20,039
Supplies and Catering	69,830	955	108,513	179,298
Equipment Rental and Repair	1,228	499	-	1,727
Miscellaneous Expenses	385	55,230	284	55,899
Total Expenses	<u>\$ 2,843,229</u>	<u>\$ 1,313,196</u>	<u>\$ 323,876</u>	<u>\$ 4,480,301</u>

	Academic Support	Institutional Support	Public Service (WGDR)	Total Supporting Services	Total Expenses
Salaries and Benefits	\$ 496,566	\$ 1,512,530	\$ 123,037	\$ 2,132,133	\$ 5,900,064
Professional Services	8,973	206,418	470	215,861	306,709
Advertising and Special Events	-	24,671	620	25,291	239,088
Travel	10,156	3,536	15	13,707	95,145
Memberships and Subscriptions	76,679	88,664	6,539	171,882	241,206
Utilities, Postage and Internet	251	360,373	7,306	367,930	387,969
Supplies and Catering	823	132,777	4,854	138,454	317,752
Equipment Rental and Repair	-	196,650	2,292	198,942	200,669
Miscellaneous Expenses	7,113	249,251	-	256,364	312,263
Depreciation	-	368,380	-	368,380	368,380
Total Expenses	<u>\$ 600,561</u>	<u>\$ 3,143,250</u>	<u>\$ 145,133</u>	<u>\$ 3,888,944</u>	<u>\$ 8,369,245</u>



GODDARD COLLEGE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

Note 1      Summary of Significant Accounting Policies - (Continued)

Functional Expenses – (Continued)

	2019			
	Instruction	Student Services	Auxiliary Enterprises	Total Education Program Services
Salaries and Benefits	\$ 2,862,281	\$ 996,253	\$ 204,142	\$ 4,062,676
Professional Services	41,994	5,947	1,969	49,910
Advertising and Special Events	254	232,215	656	233,125
Travel	94,384	3,273	302	97,959
Memberships and Subscriptions	6,499	58,035	866	65,400
Utilities, Postage and Internet	12,849	10,335	464	23,648
Supplies and Catering	39,469	1,516	319,602	360,587
Equipment Rental and Repair	3,915	-	-	3,915
Miscellaneous Expenses	1,214	939	1,921	4,074
Total Expenses	<u>\$ 3,062,859</u>	<u>\$ 1,308,513</u>	<u>\$ 529,922</u>	<u>\$ 4,901,294</u>

	Academic Support	Institutional Support	Public Service (WGDR)	Total Supporting Services	Total Expenses
Salaries and Benefits	\$ 543,351	\$ 1,569,238	\$ 132,871	\$ 2,245,460	\$ 6,308,136
Professional Services	3,232	250,434	878	254,544	304,454
Advertising and Special Events	1,341	16,920	200	18,461	251,586
Travel	6,753	29,976	114	36,843	134,802
Memberships and Subscriptions	63,393	108,794	9,108	181,295	246,695
Utilities, Postage and Internet	2,581	329,019	4,932	336,532	360,180
Supplies and Catering	700	76,407	7,219	84,326	444,913
Equipment Rental and Repair	-	66,461	1,377	67,838	71,753
Miscellaneous Expenses	12,920	179,146	-	192,066	196,140
Depreciation	-	394,449	-	394,449	394,449
Total Expenses	<u>\$ 634,271</u>	<u>\$ 3,020,844</u>	<u>\$ 156,699</u>	<u>\$ 3,811,814</u>	<u>\$ 8,713,108</u>

GODDARD COLLEGE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

Note 1      Summary of Significant Accounting Policies - (Continued)

Cash and Cash Equivalents

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired.

Investments

Marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position, with the exception of the Certificate of Deposit portfolio which is listed at full value with the assumption that they are held to maturity. Unrealized gains and losses are included in revenue. Investments received by gift are recorded at market value at the date of acquisition.

Allowance for Doubtful Accounts

Goddard College Corporation uses the allowance method for uncollectable accounts. The College has allowances for accounts and loans receivable.

The Collection

The collection, which consists of library books, periodicals and related materials, was acquired through purchases and contributions since the College's inception and is not recognized as an asset on the statement of financial position. Purchases of collection items are recorded as decreases in assets without donor restrictions in the year in which the items are acquired or as decreases in net assets with donor restrictions if the assets used to purchase the items are restricted by donors. Contributed collection items are not reflected in the financial statements. Proceeds from deaccessions or insurance recoveries are reflected as increases in the appropriate net asset classes.

Inventories

Inventories consist of campus stores, kitchen supplies and postage. Inventory is valued at cost using the first-in/first-out (FIFO) method for the campus stores and the inventory for the kitchen is valued using the suppliers' pricing on the date the inventory is finalized and the postage is valued on a cash basis.

Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.



GODDARD COLLEGE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

Note 1      Summary of Significant Accounting Policies - (Continued)

Concentrations

Goddard College Corporation derives its revenue primarily from tuition.

Property, Plant and Equipment

Property, plant and equipment are stated at cost at the date of acquisition and are depreciated using the straight-line method over their estimated useful and economic lives, which range from 5 to 83 years. Contributions of property, plant and equipment are recorded at their estimated current value at the date of the gift.

Expenditures for new construction, major renewals, and replacements costing over \$5,000 are capitalized. Equipment and fixtures costing over \$5,000 are capitalized. Contributions of long-lived assets or contributions restricted for acquisition of long-lived assets are reported as increases in net assets with donor restrictions. When restrictions are considered met, an appropriate amount reclassified to net assets without donor restrictions.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents and short-term investments approximate fair value because of the short maturity of those financial instruments. The carrying amounts (which are fair value) of long-term investments are based on values provided by an external investment manager which are quoted market values.

A reasonable estimate of the fair value of the loans to students under government loan programs, and U.S. government loan funds refundable, could not be made because the notes receivable are not stable and can only be assigned to the U.S. government or its designees; the fair value of notes receivable from students under college loan programs approximates carrying value.

The College records the value of donated services and materials when there is an objective basis available to measure their value. Donated services are recognized if the services received (a) create or enhance long-lived assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair market value when received. During 2020 and 2019, the College received donated services or materials of \$ - 0 - and \$1,928, respectively.

GODDARD COLLEGE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

Note 1      Summary of Significant Accounting Policies - (Continued)

Donated Services and Materials

A substantial number of unpaid volunteers have made significant contributions of their time to benefit the radio station mission. No amounts have been reflected in the statements for donated services for these because they did not meet the criteria for recognition under U.S. GAAP, Accounting for Contributions Received and Contributions Made.

Date of Management Review

Management has evaluated for subsequent events through November 5, 2020, the date the financial statements were available to be issued.

Note 2      Cash and Cash Equivalents

	2020		2019	
	Book Balance	Bank Balance	Book Balance	Bank Balance
Insured - FDIC	\$ 259,060	\$ 259,060	\$ 139,114	\$ 188,701
Uninsured	834,225	779,273	-	-
Uninsured, Collateralized by Bank	1,254,547	1,254,547	592,393	592,393
Cash on Hand	4,794	-	5,541	-
Total	<u>\$ 2,352,626</u>	<u>\$ 2,292,880</u>	<u>\$ 737,048</u>	<u>\$ 781,094</u>

The difference between the book and the bank balance are reconciling items such as outstanding checks and deposits in transit.

Restricted cash represents amounts restricted for student loans from Federal loan funds received. As required by the Federal Perkins Loan Program, a separate cash account is maintained for the Perkins Loan Program funds. Restricted cash further represents the amount that USDA requires the College to maintain in a separate account as a condition of the loan as well as the letter of credit required by the Department of Education.

The College has a repurchase agreement with Community National Bank, which is collateralized by a pool of U.S. Government Agencies or U.S. Treasury Notes held at the Federal Reserve Bank of Boston.



GODDARD COLLEGE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

Note 3      Tuition Receivable

	<u>2020</u>	<u>2019</u>
Tuition Receivable	\$ 202,061	\$ 209,256
Allowance for Doubtful Accounts	<u>(100,000)</u>	<u>(100,000)</u>
Net Tuition Receivable	<u>\$ 102,061</u>	<u>\$ 109,256</u>

Delinquent accounts are sent to a collection agency. Receivables are written off only after all efforts at collection have been attempted. The allowance for doubtful accounts is based on receivables considered by the College to have a low likelihood of being collected.

Note 4      Perkins Student Loans

	<u>2020</u>	<u>2019</u>
Perkins Loans Receivable	\$ 258,427	\$ 304,627
Less: Current Portion	<u>(36,000)</u>	<u>(36,000)</u>
Long-Term Portion	<u>\$ 222,427</u>	<u>\$ 268,627</u>

Perkins Loans are charged 5% annual interest beginning at the end of a student's nine-month grace period. The term of these loans can extend up to ten years. All interest earned is reinvested into the Perkins Loan Program. Receivables are considered in default when they are more than 120 days past due.

Loans can enter non-accrual status or deferment if forbearance is granted for financial hardships, poor health or other acceptable reasons. There is no allowance for doubtful Perkins Loans as an offsetting liability is recorded.

Note 5      Investments and Fair Value Measurements

The following are the fair values of assets measured on a recurring basis at June 30:

	<u>2020</u>	<u>2019</u>
People's Financial Advisors CD Portfolio	\$ 10,118	\$ 58,482
Northfield Savings CD	120,813	118,730
Schwab Cash and Money Market (Sweep)	27,597	56,557
Schwab Fixed Income	215,722	336,060
Schwab Equities	489,216	950,758
Schwab Other Assets	<u>3,866</u>	<u>28,184</u>
Total	<u>\$ 867,332</u>	<u>\$ 1,548,771</u>

GODDARD COLLEGE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

Note 5      Investments and Fair Value Measurements – (Continued)

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

All of the College's cash and investments are considered Level 1 and were valued using unadjusted quoted prices in active markets that were accessible at the measurement date for identical, unrestricted assets.

Total investment earnings for the year ended June 30, consisted of the following:

	<u>2020</u>	<u>2019</u>
Interest and Dividends	\$ 34,779	\$ 43,318
Net Realized and Unrealized Gain	<u>33,774</u>	<u>105,121</u>
Total Gain on Investments	<u>\$ 68,553</u>	<u>\$ 148,439</u>

The College considers all non-endowed investments available for operations. As of June 30, 2020 and 2019, the total available investments for operations were \$103,200 and \$177,212, respectively.

Note 6      Property, Plant and Equipment

Property, plant and equipment are stated at cost on the date of acquisition or at fair market value on the date of donation.

The lives and depreciation methods are as follows:

	<u>Method</u>	<u>Lives</u>
Land Improvements	SL	5-25 Years
Buildings and Improvements	SL	5-83 Years
Vehicles	SL	10 Years
Equipment	SL	5-30 Years

GODDARD COLLEGE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

Note 6      Property, Plant and Equipment – (Continued)

Property, plant and equipment were as follows at June 30:

	2020		
	Cost	Accumulated Depreciation	Net Book Value
Land	\$ 7,053	\$ -	\$ 7,053
Land Improvements	631,105	503,285	127,820
Buildings and Improvements	10,692,145	6,034,878	4,657,267
Vehicles and Equipment	1,745,027	1,623,922	121,105
Total Property, Plant and Equipment	<u>\$ 13,075,330</u>	<u>\$ 8,162,085</u>	<u>\$ 4,913,245</u>

Total depreciation expense for 2020 is \$368,380.

	2019		
	Cost	Accumulated Depreciation	Net Book Value
Land	\$ 7,053	\$ -	\$ 7,053
Land Improvements	631,105	484,369	146,736
Buildings and Improvements	10,678,168	5,754,840	4,923,328
Vehicles and Equipment	1,773,027	1,582,011	191,016
Total Property, Plant and Equipment	<u>\$ 13,089,353</u>	<u>\$ 7,821,220</u>	<u>\$ 5,268,133</u>

Total depreciation expense for 2019 is \$394,449.

Note 7      Deferred Revenue

Deferred revenue consists of prepaid tuition and fees payments and unearned tuition and fees for the low residency individualized master's program.

GODDARD COLLEGE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

Note 8

Notes Payable and Line of Credit

	<u>2020</u>	<u>2019</u>
Ally Financial - Annual Interest Rate 3.99%, monthly payments of \$764 through February of 2020, secured by 2015 GMC Sierra 350 dump truck.	\$ -	\$ 5,268
United States Department of Agriculture, Rural Development - Annual Interest Rate 3.125%, monthly payments of \$7,686 through September of 2058, secured by the College Campus.	<u>2,056,703</u>	<u>2,084,193</u>
Total	2,056,703	2,089,461
Less: Current Portion	<u>(28,363)</u>	<u>(32,730)</u>
Long-Term Portion	<u>\$ 2,028,340</u>	<u>\$ 2,056,731</u>

Maturities of long-term debt for years ending after June 30, 2020, are as follows:

2021	\$ 28,363
2022	30,190
2023	31,141
2024	31,147
2025	32,134
Thereafter	<u>1,903,728</u>
	<u>\$ 2,056,703</u>

Restricted for Letter of Credit Reserve

During the fiscal year ended June 30, 2020, the Department of Education required the College to provide a letter of credit with Community National Bank in the amount of \$675,980, expiring on December 31, 2020. The letter of credit is secured by a cash account in the amount of \$680,517 as of June 30, 2020.



GODDARD COLLEGE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

Note 9      Refundable Advances

Refundable Advances - U.S. Government represents Perkins/NDSL loan funds due back to the U.S. government. These balances are the Federal capital contributions received by the College to run the Perkins program. The liability at June 30, 2020 and 2019, is \$257,849 and 318,614, respectively. Generally accepted accounting principles for Colleges recognize this amount as a liability. However, should the College ever elect to discontinue the Perkins program, Federal regulations require certain calculations that could result in a much larger amount to be returned to the U.S. Department of Education.

Note 10      Net Assets With Donor Restrictions

The Net Assets with Donor Restrictions consist of the following at June 30:

	2020	2019
Subject to Expenditure for Specific Purpose:		
Scholarships	\$ 331,550	\$ 216,855
Radio Station Funds	131,865	40,403
Fund for Initiatives and New Experiments	107,387	107,184
Not Subject to Appropriation or Expenditure		
Endowment Funds - Income to be Used for Scholarships	575,910	575,000
Loan Funds - Perkins	98,232	91,966
Total	<u>\$ 1,244,944</u>	<u>\$ 1,031,408</u>

Note 11      Scholarships and Awards

The College provides Perkins loans to students. Perkins loans of \$ - 0 - and \$38,687 were provided in 2020 and 2019, respectively. Staff Benefit Waiver amounts for 2020 and 2019 for Staff Tuition Waiver were \$40,287 and \$90,226, respectively.

Scholarships and awards consist of the following:

	2020	2019
Federal PELL Awards	\$ 393,934	\$ 439,219
CIC Tuition Exchange	59,236	57,290
Federal SEOG	87,854	87,854
Scholarships	365,971	77,591
Other School Awards	31,958	144,639
Total	<u>\$ 938,953</u>	<u>\$ 806,593</u>

GODDARD COLLEGE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

Note 12      Net Assets Released from Restrictions

Net assets were released from restrictions by incurring expenses satisfying the restricted purposes specified by donors/grantors or by releases by the donors.

	<u>2020</u>	<u>2019</u>
Donor Imposed Restrictions Have Been Fulfilled	<u>\$ 361,999</u>	<u>\$ 175,760</u>

Note 13      Operating Leases

During fiscal year 2018, the College entered into a lease agreement with Pitney Bowes for a postage meter for \$25,161 to be paid in twenty-one (21) quarterly payments and a lease with LEAF for a copier for \$7,380 to be paid in sixty (60) monthly payments. During fiscal year 2017, the College entered into a lease agreement with DeLage Financial to replace GE Capital copier lease for a total of \$64,800 to be paid in sixty (60) monthly installments.

Future minimum lease payments under these leases for the years ending after June 30, 2020, are as follows:

2021	\$ 19,229
2022	11,669
2023	<u>6,487</u>
Total	<u>\$ 37,385</u>

The lease payments made during the years ending June 30, 2020 and 2019, were \$18,467 and \$18,030, respectively.

Note 14      Retirement Contributions

Goddard College is presently a member of the Teachers Insurance and Annuity Association (TIAA) offered by the College Retirement Equities Fund (CREF). Employees are eligible to participate in the plan upon completion of one year of service and attaining age twenty-one. Employees who elect to participate in this defined contribution plan can contribute any amount to the plan up to the maximum allowed. The College's contribution is dollar for dollar up to 5% of salary for each employee in the plan. Total payroll was \$4,870,302 and \$5,315,154 for 2020 and 2019, respectively. Total covered payroll was \$3,395,135 and \$3,012,194 for 2020 and 2019, respectively. Pension expense was \$ -0- and \$44,092 for 2020 and 2019, respectively. The College has elected to temporarily suspend the 5% College Retirement Annuity match for twenty-four months, effective October 1, 2018, which took effect on the October 19, 2018 payroll.

GODDARD COLLEGE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

Note 15      Fundraising Expenses

For the years ended June 30, 2020 and 2019, the College incurred expenses related to fund-raising amounting to \$150,740 and \$208,852, respectively. Such amounts are included in institutional support expenses in the accompanying statement of activities.

Note 16      Related Party

The following is a summary of related party transactions and balances as of and for the years ended June 30:

	<u>2020</u>	<u>2019</u>
Revenue from Gifts Given by Members of the Board of Trustees	<u>\$ 36,045</u>	<u>\$ 42,303</u>

Note 17      Endowment

Goddard College's endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. As required by GAAP, net assets associated with endowment funds, including designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Goddard College has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring prudent investment on all endowment funds absent explicit donor stipulations. As a result of the interpretation, the College classifies as assets with donor restrictions (a) the original value of the gifts donated to permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulations are added to the fund.

Goddard College has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of income to programs supported by its endowment while maintaining the purchasing power of the endowment assets. As such, the primary long-term investment objective of the Endowment is to attain an average annual real return of at least 6% measured over a rolling five-year period. To satisfy its long-term rate-of-return objectives, the College relies on a total return strategy in which investment return is achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The College's spending will average no more than 5% of the trailing twelve-quarter average market value of the Endowment. Investment returns and appropriations occur within the same year for Endowments With Donor Restrictions, and accordingly are reflected with the activity of Endowments Without Donor Restrictions.

GODDARD COLLEGE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

Note 17      Endowment – (Continued)

2020 Endowment Net Asset Composition by Type of Fund:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-Restricted Endowment Funds	\$ -	\$ 575,910	\$ 575,910
Board-Designated Endowment Funds	240,781	-	240,781
Total Funds	<u>\$ 240,781</u>	<u>\$ 575,910</u>	<u>\$ 816,691</u>

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets, July 1, 2019	\$ 881,508	\$ 575,000	\$ 1,456,508
Investment Return:			
Investment Income	14,677	35,934	50,611
Net Appreciation (Realized and Unrealized)	<u>5,203</u>	<u>12,739</u>	<u>17,942</u>
Total Investment Return	19,880	48,673	68,553
Contributions	-	910	910
Appropriation of Endowment Assets for Expenditure	<u>(660,607)</u>	<u>(48,673)</u>	<u>(709,280)</u>
Endowment Net Assets June 30, 2020	<u>\$ 240,781</u>	<u>\$ 575,910</u>	<u>\$ 816,691</u>



GODDARD COLLEGE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

Note 17      Endowment – (Continued)

2019 Endowment Net Asset Composition by Type of Fund:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-Restricted Endowment Funds	\$ -	\$ 575,000	\$ 575,000
Board-Designated Endowment Funds	881,508	-	881,508
Total Funds	<u>\$ 881,508</u>	<u>\$ 575,000</u>	<u>\$ 1,456,508</u>

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets, July 1, 2018	\$ 754,570	\$ 569,944	\$ 1,324,514
Investment Return:			
Investment Income	23,177	-	23,177
Net Appreciation (Realized and Unrealized)	103,761	-	103,761
Total Investment Return	126,938	-	126,938
Contributions	-	5,056	5,056
Appropriation of Endowment Assets for Expenditure	-	-	-
Endowment Net Assets June 30, 2019	<u>\$ 881,508</u>	<u>\$ 575,000</u>	<u>\$ 1,456,508</u>

Note 18      Vermont Community Foundation

Goddard College is the beneficiary of a fund established at and controlled by the Vermont Community Foundation. Annually, the College receives distributions from the fund based on a percentage of the underlying fund balance. The purpose of the funds is at the discretion of the College. The amounts received during the years ending June 30, 2020 and 2019, were \$31,467 and \$30,639, respectively, and are reflected as net assets without donor restrictions.

GODDARD COLLEGE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

Note 19      Significant Concentrations of Risk

The College receives a substantial amount of its revenue for educational services provided to students in Vermont. The College has incurred enrollment declines over recent years, which has contributed to its operating losses. Management has created and implemented a plan to increase enrollment along with controlling expenditures. The College is a party to a collective bargaining agreement (union contract) for the faculty and the staff. Both contracts were ratified and received Board approval on June 9, 2015. The contracts were extended through June 30, 2020 and the extension was ratified by both unions.

Federally funded financial aid programs are subject to special audit requirements. Such audits could result in claims against resources of the College. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined at this date. Federally funded student assistance, grants and loans represent approximately 77.1% and 70.6% of the revenues received from students for the years ended June 30, 2020 and 2019, respectively. A reduction or related change in the federally funded student assistance programs could adversely affect the ability of the students to pay the tuition and other costs of attendance. This, in turn, could adversely affect the College's revenues.

Note 20      Contingencies

The College is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition will not have a material adverse effect on the College's financial statements.

Note 21      Subsequent Events

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact the change in net assets. Other financial impacts could occur, though such potential impacts are unknown at this time.

On July 17, 2019, Goddard College received notification from the Department of Education that the College is required to either post an irrevocable letter of credit of \$3,379,900 to remain on advanced payment method of payment, or post a provisional letter of credit of \$675,980 and use the heightened cash monitoring method of payment. The College has chosen to post a letter of credit of \$675,980 and proceed with using heightened cash monitoring payment method.

On September 8, 2020, Goddard College reached a settlement in a lawsuit with a former employee. The settlement required Goddard College to pay \$27,500 with the remainder of the settlement paid by the insurance carrier. Goddard College has accrued the settlement expense in the current year financial statements.

See Footnote 23 for Subsequent Event regarding Federal SBA Payroll Protection Program.



GODDARD COLLEGE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

Note 21      Subsequent Events – (Continued)

The College was notified on October 6, 2020, that the grant from the Corporation for Public Broadcasting, which funded the College's radio station operations, has been terminated. The amount of this grant in fiscal year 2020 was \$184,449.

Note 22      Liquidity and Availability Disclosure

The following information reflects Goddard College Corporation's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date. Amounts not available include amounts set aside for long-term investing in the quasi-endowment that could be drawn upon if the governing board approves that action. However, amounts already appropriated from either the donor-restricted endowment or the quasi-endowment for general expenditure within one year of the statement of financial position date have not been subtracted as unavailable.

	<u>2020</u>
Financial Assets at Year End	\$ 3,571,925
Less those unavailable for general expenditure within one year, due to:	
Contractual or donor-imposed restrictions:	
Restricted by donor with time or purpose restrictions	(570,802)
Investments held to generate income	(575,910)
Perkins Loan Fund	(98,232)
Letter of Credit For Department of Education	(680,518)
USDA Loan Reserve	(100,000)
Board Designations:	
Quasi-Endowment fund, primarily for long term investing	<u>(240,781)</u>
Financial Assets available to meet cash needs for general expenditures within one year	<u>\$ 1,305,682</u>

Note 23      Federal SBA PPP Loan

On April 16, 2020, the College received loan proceeds in the amount of \$1,013,900 under the Paycheck Protection Program ("PPP"). 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 accrued interest are forgivable after eight weeks (or up to twenty-four weeks) as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels.

On November 4, 2020, Goddard College Corporation received notification from their lender that their forgiveness application had been approved and the entire loan is forgiven. The College spent \$720,155 on eligible expenses prior to year-end and, accordingly have recognized an equal amount of forgiveness as revenue. The remaining balance of \$293,745 will be recognized in the fiscal year ending June 30, 2021.



GODDARD COLLEGE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

Note 24

New Accounting Guidance Implementations

In May 2014, the FASB issued Accounting Standards Updated (ASU) 2014-09, *Revenue from Contracts with Customers*, and ASC 825-10, *Financial Instruments – Overall*. The new revenue recognition guidance requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which the College expects to be entitled in exchange for those goods or services. The standard is effective for private nonprofits for fiscal years beginning after December 15, 2021. The impact of this standard on the financial statement is yet to be determined.

In February 2016, the FASB issued Accounting Standards Updated (ASU) 2016-02, *Leases (Topic 842)*. The Standard requires a lessee to recognize the assets and liabilities that arise from leases. A lessee will recognize in the statement of financial position a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. The measurement of assets and liabilities arising from a lease will include payments to be made in optional periods only if the lessee is reasonably certain to exercise an option to extend the lease or not to exercise an option to terminate the lease. Optional payments to purchase the underlying asset should be included in the measurement of lease assets and lease liabilities only if the lessee is reasonably certain to exercise that purchase option. For leases with a term of 12 months or less, a lessee is permitted to make an accounting policy election by class of underlying asset, not to recognize lease assets and lease liabilities. If a lessee makes this election, it will recognize lease expense for such leases on a straight-line basis over the lease term. The standard is effective for private nonprofits for fiscal years beginning after December 15, 2021. The impact of this standard on the financial statement is yet to be determined.

## **SUPPLEMENTARY INFORMATION**

GODDARD COLLEGE CORPORATION  
SUPPLEMENTAL SCHEDULE FOR WGDR  
FOR THE YEAR ENDED JUNE 30,

	<u>2019</u>
<u>Revenues</u>	
Corporation for Public Broadcasting Grant:	
Grant Income - Operations	\$ 72,313
Grant Income - COVID Related	112,136
Total Grant Income	<u>184,449</u>
Other Income:	
Underwriting	4,000
Annual Appeal	<u>48,146</u>
Total Other Income	<u>52,146</u>
 Total Revenue	 <u>236,595</u>
<u>Expenses</u>	
Salaries and Benefits	123,037
Professional Services	470
Advertising and Special Events	620
Travel	15
Memberships and Subscriptions	6,539
Utilities, Postage and Internet	7,306
Supplies and Catering	4,854
Equipment Rental and Repair	2,292
Miscellaneous Expense	-
Professional Services	<u>-</u>
Total Expenses	<u>145,133</u>
Net Income	<u><u>\$ 91,462</u></u>

Excerpt from Footnote 21:

The College was notified on October 6, 2020, that the grant from the Corporation for Public Broadcasting which funded the College's radio station has been terminated. The amount of this grant in fiscal year 2020 was \$184,449.

The Accompanying Notes are an Integral Part of the Financial Statements