

EDUCATIONAL VIDEO CENTER, INC.

**INDEPENDENT AUDITOR'S REPORT
ON
FINANCIAL STATEMENTS**

AS OF AUGUST 31, 2023

AND

**FOR THE YEAR THEN ENDED
(WITH COMPARATIVE TOTALS FOR 2022)**

EDUCATIONAL VIDEO CENTER, INC.

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INDEPENDENT AUDITOR’S REPORT

To the Board of Directors
Educational Video Center, Inc.
New York, New York

Opinion

We have audited the accompanying financial statements of Educational Video Center, Inc., which comprise the statement of financial position as of August 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Educational Video Center, Inc. as of August 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Educational Video Center, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Educational Video Center, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 auditing 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 Educational Video Center, 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 Educational Video Center, 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 matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Educational Video Center, Inc.'s 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 26, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Winters Lane & Co., P.C.

New York, New York
June 20, 2024

EDUCATIONAL VIDEO CENTER, INC.
STATEMENT OF FINANCIAL POSITION
AS OF AUGUST 31, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	<u>ASSETS</u>		<u>2023</u>	<u>2022</u>
Current Assets				
Cash		\$	399,107	\$ 687,701
Accounts receivable			146,655	92,775
Grants and contributions receivable - Notes 2 and 4			760,061	793,620
Prepaid expenses - Note 8			<u>19,314</u>	<u>1,396</u>
Total Current Assets			1,325,137	1,575,492
Non-Current Assets				
Grants receivable - Notes 2 and 4			68,222	44,969
Fixed assets, at cost, net of accumulated depreciation of \$53,836 and \$20,903 in 2023 and 2022, respectively - Notes 2 and 5			<u>69,558</u>	<u>64,141</u>
Total Assets		\$	<u>1,462,917</u>	<u>\$ 1,684,602</u>
<u>LIABILITIES AND NET ASSETS</u>				
Current Liabilities				
Accounts and accrued expenses payable		\$	39,788	\$ 27,547
Deferred event revenue			<u>-</u>	<u>10,000</u>
Total Liabilities			<u>39,788</u>	<u>37,547</u>
Net Assets				
Without donor restrictions			969,117	969,086
With donor restrictions - Note 7			<u>454,012</u>	<u>677,969</u>
Total Net Assets			<u>1,423,129</u>	<u>1,647,055</u>
Total Liabilities and Net Assets		\$	<u>1,462,917</u>	<u>\$ 1,684,602</u>

See accompanying notes to financial statements.

EDUCATIONAL VIDEO CENTER, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
<u>Change in Net Assets Without Donor Restrictions</u>		
Public Support and Revenue		
Grants and contributions from:		
Foundations and trusts	\$ 6,559	\$ 82,250
Governmental agencies	-	82,833
Corporations	10,026	20,956
Individuals	4,600	18,558
Non-cash contributions - Notes 2 and 8	38,350	33,170
In-kind contributions - Notes 2 and 8	141,776	132,500
Contract services	90,875	172,193
Special events, net of direct event expenses of \$18,191 in 2023	23,390	74,311
Licensing fee	-	10,000
Interest and other income	1,511	813
Net assets released from restrictions - Note 6	<u>1,100,099</u>	<u>1,053,544</u>
Total Public Support and Revenue	<u>1,417,186</u>	<u>1,681,128</u>
Expenses		
Program Services		
Professional Development	278,808	290,318
Documentary Workshops	356,440	305,583
New Media Arts Apprenticeship	181,962	102,237
Special Projects	<u>220,658</u>	<u>331,236</u>
Total Program Services	<u>1,037,868</u>	<u>1,029,374</u>
Supporting Services		
Administrative and general	121,776	166,450
Fund raising	<u>257,511</u>	<u>155,622</u>
Total Supporting Services	<u>379,287</u>	<u>322,072</u>
Total Expenses	<u>1,417,155</u>	<u>1,351,446</u>
Net Increase in Net Assets Without Donor Restrictions	<u>31</u>	<u>329,682</u>
<u>Change in Net Assets With Donor Restrictions</u>		
Grants and contributions from:		
Foundations and trusts	320,722	569,969
Federation	(70,500)	141,000
Governmental agencies	599,270	536,167
Corporation	26,650	40,000
Net assets released from restrictions - Note 6	(1,100,099)	(1,053,544)
Net (Decrease)/increase in Net Assets With Donor Restrictions	<u>(223,957)</u>	<u>233,592</u>
Net (Decrease)/Increase in Net Assets	(223,926)	563,274
Net Assets at beginning of year	<u>1,647,055</u>	<u>1,083,781</u>
Net Assets at end of year	<u><u>\$ 1,423,129</u></u>	<u><u>\$ 1,647,055</u></u>

See accompanying notes to financial statements.

**EDUCATIONAL VIDEO CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2023
(WITH COMPARATIVE TOTALS FOR 2022)**

	PROGRAM SERVICES					SUPPORTING SERVICES			Total Program and Supporting Services	
	Professional Development	Documentary Workshops	New Media Arts Apprenticeship	Special Projects	Total	Administrative and General	Fund Raising	Total	2023	2022
Salaries	\$ 173,762	\$ 212,571	\$ 95,028	\$ 95,409	\$ 576,770	\$ 41,528	\$ 116,562	\$ 158,090	\$ 734,860	\$ 699,874
Payroll taxes and employee benefits	26,175	32,022	14,315	14,372	86,884	6,256	17,559	23,815	110,699	89,599
Total Salaries and Related Expenses	199,937	244,593	109,343	109,781	663,654	47,784	134,121	181,905	845,559	789,473
Professional and consultants fees (including donated services of \$12,500 in 2022)	27,331	42,584	20,260	20,311	110,486	30,276	97,961	128,237	238,723	312,514
Travel, meetings and conferences	4,224	15,525	1,229		20,978	6,357	508	6,865	27,843	14,361
Telephone and communications		2,725		75	2,800	4,560	322	4,882	7,682	8,136
Printing									-	1,035
Donated facilities - Notes 2 and 8	30,000	30,000	18,000	18,000	96,000	12,000	12,000	24,000	120,000	120,000
Insurance	2,349	3,090	2,306	986	8,731	1,365	1,633	2,998	11,729	10,752
Supplies and tapes (including in-kind contribution of \$3,629, net, in 2023 - Notes 2 and 8)	3,617	9,707	1,007	61,625	75,956	3,727	673	4,400	80,356	44,968
Postage and mailing	14				14	456	12	468	482	1,171
Stipends	839	5,074	22,243		28,156	67		67	28,223	8,617
Dues, fees and subscriptions						748	391	1,139	1,139	1,685
Bank and credit card service charges						1,424		1,424	1,424	2,598
Advertising	2,909	625			3,534	1,531	822	2,353	5,887	4,016
Equipment rental, repairs and maintenance						3,465		3,465	3,465	3,724
Staff development		2,220			2,220		8,923	8,923	11,143	12,829
Miscellaneous	14	297			311	111	145	256	567	539
Total Expenses Before Depreciation	271,234	356,440	174,388	210,778	1,012,840	113,871	257,511	371,382	1,384,222	1,336,418
Depreciation	7,574		7,574	9,880	25,028	7,905		7,905	32,933	15,028
Total Expenses 2023	<u>\$ 278,808</u>	<u>\$ 356,440</u>	<u>\$ 181,962</u>	<u>\$ 220,658</u>	<u>\$ 1,037,868</u>	<u>\$ 121,776</u>	<u>\$ 257,511</u>	<u>\$ 379,287</u>	<u>\$ 1,417,155</u>	
Total Expenses 2022	<u>\$ 290,318</u>	<u>\$ 305,583</u>	<u>\$ 102,237</u>	<u>\$ 331,236</u>	<u>\$ 1,029,374</u>	<u>\$ 166,450</u>	<u>\$ 155,622</u>	<u>\$ 322,072</u>		<u>\$ 1,351,446</u>

See accompanying notes to financial statements.

EDUCATIONAL VIDEO CENTER, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
<u>Cash Flows from Operating Activities</u>		
Change in Net Assets	(\$ 223,926)	\$ 563,274
Adjustments to reconcile changes in Net Assets to net cash (used in)/provided by operating activities		
Depreciation	32,933	15,028
Change in assets and liabilities:		
Increase in accounts receivable	(53,880)	(40,423)
Decrease/(increase) in grants and contributions receivable	10,306	(419,251)
Increase in prepaid expenses	(17,918)	(64)
Increase/(decrease) in accounts and accrued expenses payable	12,241	(30,170)
Decrease in deferred event revenue	(10,000)	-
Net Cash (Used in)/Provided by Operating Activities	(250,244)	88,394
<u>Cash Flows from Investing Activities</u>		
Donated computer equipment	(38,350)	(33,170)
Acquisition of fixed assets	-	(40,349)
Net Cash Used in Investing Activities	(38,350)	(73,519)
Net (Decrease)/Increase in Cash	(288,594)	14,875
Cash balance at beginning of year	<u>687,701</u>	<u>672,826</u>
Cash balance at end of year	<u>\$ 399,107</u>	<u>\$ 687,701</u>
<u>Supplemental disclosures of cash flow information:</u>		
Donated computer equipment	<u>\$ 38,350</u>	<u>\$ 33,170</u>

See accompanying notes to financial statements.

EDUCATIONAL VIDEO CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023

NOTE 1 ORGANIZATION

Educational Video Center, Inc. ("EVC") is a non-profit youth media organization dedicated to teaching young people to make documentary videos as a means to develop their artistic, critical literacy, and career skills, while nurturing their idealism and commitment to social change.

Founded in 1984, EVC has evolved from a single video workshop for teenagers from Manhattan's Lower East Side to become an internationally acclaimed leader in youth media education. EVC's teaching methodology brings together the powerful traditions of student-oriented progressive education and independent community documentary.

EVC is exempt from income taxes under Section 501(c)3 of the Internal Revenue Code and similar provisions of the State Code. Contributions to EVC are tax deductible to donors under Section 170 of the IRC. EVC is not classified as a private foundation.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

EVC prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America for not-for-profit entities. The significant accounting and reporting policies used by EVC are described below to enhance the usefulness and understandability of the financial statements.

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

Support

EVC recognizes government and private grants as either contributions or exchange transaction revenues, depending on whether the transaction is reciprocal or not. For those recognized as contributions, revenue is recognized when a contract or grant becomes unconditional, that is, when the conditions on which they depend are substantially met. Contracts and grants that are treated as exchange transactions are reported as revenue without donor restrictions when expenses are incurred in accordance with the terms of the agreement. The excess of amounts received in exchange transactions over the amount of expenditures incurred is classified as deferred revenue in the statement of financial position.

If a contract or grant agreement contains a right of release from the respective obligation provision on the part of the grantor, and the agreement also contains a barrier to overcome, EVC recognizes revenue for these conditional contributions when the related barrier to entitlement has been overcome.

(Continue)

EDUCATIONAL VIDEO CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Grants and contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received. Unconditional promises to give that are expected to be collected in less than one year are reflected as current promises to give and are reported at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are reflected as long-term promises to give and are recorded at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows. Amortization of the resulting discount is recognized as additional contribution revenue. The allowance for uncollectible receivables is determined based on management's evaluation of the collectibility of pledges and invoices.

Cash and Cash Equivalents

Cash consists of cash held in checking and money market accounts and cash on hand. EVC maintains its cash in three bank accounts in a high quality financial institution, which at times, may exceed the current insured amount under Federal Deposit Insurance Corporation ("FDIC") protection. EVC has not experienced any losses in such accounts and believes it is not exposed to any significant financial risk therein.

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting for the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the organization must continue to use the resources in accordance with the donor's instructions.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

(Continue)

EDUCATIONAL VIDEO CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Fixed Assets

EVC capitalizes all significant expenditures for fixed assets. These assets are recorded at cost when purchased. Equipment is capitalized if it has a cost of \$1,000 or more and a useful life when acquired of more than 1 year. Repairs and maintenance that do not significantly increase the useful life of the asset are expensed as incurred. Depreciation of equipment are provided for on a straight line basis over the estimated useful lives of the assets.

Revenue Recognition

EVC recognizes revenue in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 606, *Revenue from Contracts with Customers*. ASC Topic 606 requires that an organization recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the organization expects to be entitled to in exchange for those goods or services.

The guidance requires an organization to follow a five-step model to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the organization satisfies a performance obligation.

Program Revenue

Revenue from program fees and fees for service are recognized over the terms of the program and the period of services provided. Amounts collected in advance but unearned are reflected in the statement of financial position as deferred revenue.

Special Events

The portion of sponsorship revenue and attendee fees that relates to the commensurate value the sponsor and attendee received in return is recognized when the related events are held and performance obligations are met.

In-Kind Contributions

Donated facilities, equipment and other non-cash donations are recorded as contributions at their fair values at the time of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset for a specific purpose. Assets donated with explicit restrictions regarding their use are reported as restricted contributions. EVC reports expirations of donor restrictions when the donated assets are placed in service, if applicable, as instructed by the donor. EVC reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

(Continue)

EDUCATIONAL VIDEO CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Donated services are recognized as contributions if the services: (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by individuals possessing those skills, and would otherwise be purchased by EVC. EVC also received donated services from other contributors and volunteers that do not meet the criteria for recognition, and therefore, are excluded from the financial statements.

Use of Estimates

The preparation of financial statements 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. On an ongoing basis, EVC's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. EVC's management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates.

Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with EVC's financial statements for the year ended August 31, 2022, from which the summarized information was derived.

Accounting for Uncertainty in Income Taxes

EVC adopted *Financial Accounting Standards Board* ("FASB") guidance on uncertain income tax positions in its financial statements. EVC recognizes the effect of tax positions only when they are more likely than not of being sustained. Management is not aware of any violation of its tax status as an organization exempt from income taxes.

NOTE 3 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of August 31, 2023 are:

Financial Assets:	
Cash	\$ 399,107
Accounts receivable	146,655
Grants and contributions receivable	<u>828,283</u>
Total Financial Assets	<u>\$ 1,374,045</u>

(Continue)

EDUCATIONAL VIDEO CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023

NOTE 3 LIQUIDITY AND AVAILABILITY - (Continued)

Total Financial Assets	\$ 1,374,045
Less financial assets not available within one year:	
Grants receivable (Note 4)	(68,222)
Less financial assets held to meet donor-imposed restrictions:	
Purpose-restricted net assets (Note 7)	(340,762)
Amount available for general Expenditures within one year	<u>\$ 965,061</u>

As part of the liquidity management plan, EVC invests cash in excess of daily requirements in short-term money market accounts. In addition, to manage liquidity, EVC has trade credit with a major credit card company for an available balance of \$30,000. As of August 31, 2023, there was a balance of \$8,237. This amount is reported as accounts and accrued expenses payable in the statement of position.

NOTE 4 PROMISES TO GIVE

Unconditional promises to give as of August 31, 2023 are as follows:

Receivable in less than one year	\$ 760,061
Receivable in one to five years	<u>75,000</u>
Total unconditional promises to give	835,061
Less: net present value discount	(6,778)
Net unconditional promises to give	<u>\$ 828,283</u>
Current	\$ 760,061
Non-current	<u>68,222</u>
Net unconditional promises to give	<u>\$ 828,283</u>

Long-term promises to give are recognized at fair value, using present value techniques and a discount rate of 4.85%.

EDUCATIONAL VIDEO CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023

NOTE 5 FIXED ASSETS

As of August 31, 2023, the costs and accumulated depreciation were as follows:

Equipment		\$ 123,394
Less: accumulated depreciation		(<u>53,836</u>)
Net		<u>\$ 69,558</u>

Depreciation expense for the year was \$32,933.

NOTE 6 NET ASSETS RELEASED FROM RESTRICTIONS

Net assets released from restrictions during the year ended August 31, 2023 were as follows:

Satisfaction of purpose restrictions:		
Documentary Workshops		\$ 279,828
Leading Edge Fellowship Competition		70,500
New Media Arts Apprenticeship		138,162
Professional Development		295,227
Programmatic Support		208,996
Strategic Planning		5,000
Youth Powered Video and Curriculum		<u>10,000</u>
		1,007,713
Satisfaction of time restrictions:		
General Support designated for 2023		<u>92,386</u>
Total		<u>\$ 1,100,099</u>

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS

As of August 31, 2023, net assets with donor restrictions are available for the following:

Purpose restrictions, available for spending:		
Documentary Workshops		\$ 118,475
Hire Deputy and Development Directors		140,000
New Media Arts Apprenticeship		40,424
Professional Development		36,863
Strategic Planning		<u>5,000</u>
Total purpose-restricted net assets		<u>\$ 340,762</u>

(Continue)

EDUCATIONAL VIDEO CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS - (Continued)

Time restrictions:

Time restricted support, which are unavailable for
spending until the time stipulated by donors \$ 113,250

Total \$ 454,012

NOTE 8 IN-KIND CONTRIBUTIONS

EVC occupies without charge, certain premises donated by City-As-School. The estimated value of the donated facilities is \$120,000 per year. EVC also received donated software subscription of \$21,776 and donated computer equipment of \$38,350 during the fiscal year. Total amount of \$180,126 was reported as support in the statement of activities and \$18,147 of software subscription was recorded as prepaid expenses in the statement of financial position.

NOTE 9 FUNCTIONAL ALLOCATION OF EXPENSES

The cost of providing EVC's services have been summarized on a functional basis in the statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefitted using a reasonable allocation method that is consistently applied.

Administrative and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the organization. Fund raising costs are expensed as incurred, even though they may result in contributions received in future years.

NOTE 10 SUBSEQUENT EVENTS

EVC has evaluated subsequent events through June 20, 2024, which is the date the financial statements were available to be issued. No subsequent events were identified that required adjustment to or disclosure within the financial statements.