TRUSTEES OF ELIOT SCHOOL

Financial Statements

Year Ended June 30, 2022

CONTENTS

Independent Auditors' Report

To the Board of Directors
Trustees of Eliot School
Boston, MA

Opinion

We have audited the accompanying financial statements of Trustees of Eliot School, which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, as well as the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Trustees of Eliot School as of June 30, 2022, and the change 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 (GAAS). 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 Trustees of Eliot School, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Trustees of Eliot School's ability to continue as a going concern for a period within one year after the date the that the financial statements were available to be issued.

Independent Auditors' Report
(continued)

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, 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 judgement made by a reasonable user based of the financial statements.

In performing an audit in accordance with GAAS, we do the following:

- 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 Trustees of Eliot School'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 Trustees of Eliot School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charges 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.

Pozerski Hatch & Company, P.C.

Hingham, Massachusetts
January 12, 2023

TRUSTEES OF ELIOT SCHOOL

Statement of Financial Position
June 30, 2022

ASSETS		
Cash and cash equivalents	$	795,064
Accounts receivables, net		28,975
Investments		2,219,417
Prepaid and other expenses		18,260
Property and equipment, net		349,842
Total Assets	$	3,411,558
LIABILITIES AND NET ASSETS		
Accounts payable	$	12,589
Sub-lease deposit		2,030
Accrued expenses		10,145
Deferred revenue		123,721
Long-term debt		149,741
Total Liabilities		298,226
NET ASSETS		
Without donor restrictions		2,226,173
With donor restrictions		887,159
Total Net Assets		3,113,332
Total Liabilities and Net Assets	$	3,411,558

TRUSTEES OF ELIOT SCHOOL

Statement of Activities
For the Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING ACTIVITIES:			
Revenue and support			
Tuition and fees	$ 184,514	$ -	$ 184,514
Less financial assistance	(33,293)	-	(33,293)
Tuition and fees, net	151,221	-	151,221
Contracts	315,857	-	315,857
Grants	250,014	418,641	668,655
Contributions	238,109	55,096	293,205
Miscellaneous income	39,221	-	39,221
Contributions in-kind	2,228	-	2,228
Interest income	20,710	-	20,710
Net assets released from restrictions	348,060	(348,060)	-
Total revenue and support	1,365,420	125,677	1,491,097
EXPENSES			
Program services	1,019,512	-	1,019,512
Management and general	340,796	-	340,796
Fundraising	140,114	-	140,114
Total expenses	1,500,422	-	1,500,422
Change in net assets from operating activities	(135,002)	125,677	(9,325)
NONOPERATING ACTIVITIES:			
Paycheck protection program loan forgiveness	408,229	-	408,229
Net loss on investments	(165,658)	(74,618)	(240,276)
Total nonoperating activities	242,571	(74,618)	167,953
CHANGE IN NET ASSETS	107,569	51,059	158,628
NET ASSETS, beginning of year	2,118,604	836,100	2,954,704
NET ASSETS, end of year	$ 2,226,173	$ 887,159	$ 3,113,332

TRUSTEES OF ELIOT SCHOOL

Statement of Functional Expenses
For the Year Ended June 30, 2022

	Program services	Management & General	Fundraising	Total Expenses
Salaries and wages	$ 607,853	$ 190,164	$ 67,723	$ 865,740
Payroll taxes	51,831	16,215	5,775	73,821
Employee benefits	31,456	9,841	3,505	44,802
Retirement plan contributions	13,381	4,186	1,491	19,058
Total personnel expense	704,521	220,406	78,494	1,003,421
Consultants	75,377	32,850	48,609	156,836
Depreciation and amortization	60,344	-	-	60,344
Tools and supplies	56,868	-	-	56,868
Marketing	26,065	16,979	212	43,256
Rent expense	28,333	14,167	-	42,500
Office expenses	8,784	23,252	979	33,015
Printing	6,015	6,015	6,015	18,045
Travel and refreshments	11,052	-	5,221	16,273
Insurance	12,295	2,197	-	14,492
Utilities	8,905	3,498	-	12,403
Repairs and maintenance	9,484	-	-	9,484
Internet and telephone	-	7,825	-	7,825
Postage	-	6,889	-	6,889
Other program expense	5,125	-	-	5,125
Interest	-	3,838	-	3,838
Staff training	3,659	-	-	3,659
Miscellaneous	1,764	1,764	-	3,528
Fees and other	921	1,116	584	2,621
Total Expenses	$ 1,019,512	$ 340,796	$ 140,114	$ 1,500,422

TRUSTEES OF ELIOT SCHOOL

Statement of Cash Flows
For the Year Ended June 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$	158,628
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Paycheck protection program loan forgiveness		(408,229)
Depreciation		60,344
Net realized and unrealized losses on investments		226,312
(Increase) decrease in assets		
Accounts receivable		(12,075)
Employee retention tax credit receivable		132,675
Prepaid and other expenses		(300)
Increase (decrease) in liabilities		
Accounts payable		(8,807)
Sub-lease deposit		(170)
Accrued expenses		(6,714)
Deferred revenue		123,721
Net cash provided by operating activities		265,385
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment		(44,450)
Purchases of investments		(269,701)
Sales of investments		31,037
Net cash used by investing activities		(283,114)
Net increase in cash current year activity		(17,729)
Cash and cash equivalents, beginning of year		812,793
Cash and cash equivalents, end of year	$	795,064
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest	$	3,838

1 - SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Organization

Trustees of Eliot School ("the Organization") is a Massachusetts nonprofit School that was founded in 1676 and incorporated in 1803, located in Jamaica Plain, Massachusetts. The Organization offers arts and crafts courses to people of all ages from the local and surrounding communities. Programs offered include: School & Community Partnership Programs, Teen Bridge Programs, Artists in Residence Programs and Professional Development Workshops.

Basis of Presentation

The Organization's financial statements are presented in conformity with U.S. generally accepted accounting principles and have been prepared on the accrual basis of accounting.

Net Asset Classifications

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

> Net Assets without Donor Restrictions - Net assets available for use in general operations and not subject to donor restrictions.
>
> Net Assets with Donor Restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates certain resources be maintained in perpetuity. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Organization to make estimates and assumptions that affect the reported amounts of 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, and those differences could be material.

Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Organization's ongoing program services. Nonoperating activities are limited to resources that generate investment income and other activities considered to be of a more unusual or nonrecurring nature.

1 - SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

The Organization considers cash and cash equivalents to be cash on deposit at banks and short-term investments with maturities, when purchased, of three months or less. The Organization maintains its cash in bank accounts which, at times, may exceed federally insured limits. The Organization monitors exposure associated with cash and cash equivalents and has not experienced any losses in such accounts.

Grants and Contributions

Grants and contributions, including unconditional promises to give, are recognized in the period received. Contributions receivable that are, in effect, “unconditional promises to give” are recorded at the present value of future cash flows. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the barrier has been met and there is no additional right of return. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at an appropriate discount rate. Amortization of discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

Support from unrestricted grants and contributions is recorded without donor restrictions. Support from restricted grants and contributions is record as with donor restrictions. When a restriction expires, the net assets are reclassified to the net assets without donor restrictions.

Contract Revenue

The Organization operates some of its programs under various contracts with the Commonwealth of Massachusetts. Revenue is recognized as services are provided and is recorded at the estimated net realizable amounts.

Accounts Receivable

Accounts receivable are presented net of allowance for doubtful accounts. The Organization periodically evaluates the adequacy of the allowance is based on past experience and an assessment of current economic conditions. Accounts receivable are charged off to the allowance when deemed uncollectible. There was no allowance for doubtful accounts at June 30, 2022.

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on the trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized gains (losses) include the Organization’s gains and losses on investments bought and sold as well as held during the year.

1 - SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

Purchased property and equipment is recorded at cost and donated property and equipment is recorded at fair market value when received. Maintenance, repairs and minor renewals are expensed as incurred. When items of property or equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in change in net assets. Depreciation is computed using the straight-line method over the estimated useful lives of the related asset. Estimated lives are as follows:

Building and improvements	5-40 years
Machinery and equipment	5-20 years
Furniture and fixtures	7-10 years
Website	3 years

Land and Building

On May 30, 1690, John Eliot gifted 75 acres of land in what was then known as the Township of Roxbury, Massachusetts for the sole purpose of establishing a school for the teaching and instruction of children who were unable to attend existing schools. Over the years, certain parcels of land were sold to cover the school's operating costs and at a present, the Organization's holdings have been reduced to approximately 40,000 square feet of land. Over the years the costs incurred in connection with the construction of the school building have been fully depreciated so that there is no present book value. The City of Boston has recently assessed the Organization's property at $1,212,800 consisting of land in the amount of $753,800 and buildings at $459,000 based on the formula used for real estate tax assessment purposes. There are no known liens or encumbrances on the land and building.

Donated Services and In-Kind Contributions

The Organization may record various types of in-kind support including professional services, advertising, and materials. Contributed professional 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 (c) would typically need to be purchased if not provided by donations. Contributions of tangible assets are recognized at fair market value when received. There were in-kind contributions of $2,228 for the year ended June 30, 2022. In-kind contributions consisted of $1,300 for a donated drill press and $928 of donated supplies.

1 - SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements

The Organization reports required types of financial instruments in accordance with the fair value standards. These standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or valuation techniques) to determine fair value. Instruments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Quoted prices are available in active markets for identical instruments as of the reporting date. Instruments, which are generally included in this category, include listed equity and debt securities publicly traded on a stock exchange.

Level 2 – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level 3 – Pricing inputs are unobservable for the instrument and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgment or estimation.

In some instances the inputs used to measure fair value may fall into different levels of the fair value hierarchy and is based on the lowest level of input that is significant to the fair value measurement.

Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Instruments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. It is reasonably possible that changes in values of these instruments will occur in the near term and that such changes could materially affect amounts reported in these financial statements.

Tuition and Contract Revenue

The Organization recognizes revenue at an amount that reflects the consideration to which the Organization expects to be entitled in exchange for transferring goods or services to its students using the following five-step process:

1. Identify the contract(s) with the customer
2. Identify the performance obligation(s) in the contract
3. Determine the transaction price
4. Allocate the transaction price to performance obligations in the contract
5. Recognize revenue when (or as) the Organization satisfies a performance obligation

1 - SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

A substantial portion of the Organization's revenue is derived from student tuition and fees and contracts. The Organization satisfies its performance obligations for tuition and fees evenly over the contract term, which is the period as instruction is provided. The stated rates do not vary over the contracts; therefore, the contracts do not contain variable consideration. The Organization requires a deposit for tuition. The remaining tuition is typically paid in advance of the class.

As noted above, the majority of the Organization's revenue is satisfied over time. There are no financing components in the Organization's revenue stream and payments are due under one year, therefore a significant financing component is presumed not to exist.

Revenue for the year ended June 30, 2022 was recognized as follows:

Recognized over time	$506,299
Recognized at a point of time	-
Total	$506,299

The balances in the Organization's contract liabilities and receivables at June 30, 2022 was as follows:

Accounts receivable	$ 28,975
Deferred revenue (contract liability)	$123,721

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification of expenses by function. Accordingly, certain costs have been allocated among the program and supporting services benefited.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. The expenses that are allocated include employee compensation and benefits (consisting of salaries, payroll taxes and benefits), rent and various other program and administrative costs. These expenses have been allocated on the basis of estimated time and effort.

1 - SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tax Status

The Organization is an exempt organization under Internal Revenue Code Section 501(c)(3) and is not considered a private foundation. The Organization is also exempt from Massachusetts income taxes.

The Organization has identified its tax status as a tax-exempt entity as a tax position; however, it has determined that such tax position does not result in an uncertainty requiring recognition. The Organization is not currently under examination by any taxing jurisdiction. Its federal and state income tax returns are generally open for examination for the past three years.

Advertising

Advertising costs are expensed as incurred. Advertising expense was $24,155 for the year ended June 30, 2022.

Subsequent Events

We have evaluated subsequent events through January 12, 2023, which is the date the financial statements were available to be issued.

2 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30, 2022:

Building and improvement	$	366,073
Machinery and equipment		238,691
Furniture and fixtures		67,936
Website		161,948
		834,648
Accumulated depreciation		(484,806)
	$	349,842

Depreciation expense for the year ended June 30, 2022 was $60,344.

3 – INVESTMENTS

Investments are stated at fair value. The majority of investments consists of publicly traded common stock and bonds of major United State corporations. Fair values and unrealized gains and losses are as follows at June 30, 2022:

	Cost	Fair Value	Unrealized Gain/(Loss)
Cash and cash equivalents	$ 51,504	$ 51,504	$ -
Stocks and mutual funds	1,205,750	1,582,625	376,875
Fixed income	615,327	585,288	(30,039)
	$ 1,872,581	$ 2,219,417	$ 346,836

In addition, net investment income consisted of the following for the year ended June 30, 2022:

Interest and dividend income	$ 39,947
Net realized and unrealized loss on investments	(266,335)
Investment management fees	(13,888)
Investment loss, net	$ (240,276)

Changes in investments during fiscal year 2022 are as follows:

	Without Donor Restriction	**With Donor Restriction**		
		Capital	**Scholarships**	**Total**
Investments, beginning of year	$1,536,966	$196,701	$473,399	$2,207,066
Contributions received	209,317	12,154	48,230	269,701
Investment loss, net	(165,658)	(21,199)	(53,419)	(240,276)
Withdrawals	(9,366)	-	(7,708)	(17,074)
Investments, end of year	$1,571,259	$187,656	$460,502	$2,219,417

4 – FAIR VALUE MEASUREMENTS

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value at June 30, 2022:

	Level 1	**Level 2**	**Level 3**	**Total**
Cash	$ 51,504	$ -	$ -	$ 51,504
Equity securities	977,595	-	-	977,595
Mutual funds and ETFs:				
Equity	605,030	-	-	605,030
Fixed income	166,353	-	-	166,353
Corporate bonds	-	181,913	-	181,913
US Treasury	-	237,022	-	237,022
	$ 1,800,482	$ 418,935	$ -	$ 2,219,417

5 – LINE OF CREDIT

On May 2, 2019 the Organization entered into a Line of Credit and Security Agreement with a bank in the amount of $150,000 or 70% of pledged collateral. The loan is secured by the assets of the Organization and can be used for working capital purposes only. The terms of the loan stipulate interest compounded using Wall Street Journal Prime Rate. As of June 30, 2022, there was no outstanding balance.

6 – LONG TERM DEBT

As of June 30, 2022 the Organization had the following long-term debt:

Economic Injury Disaster Loan (EIDL) dated June 26, 2020 due to the Small Business Administration (SBA) payable in monthly installments beginning June 26, 2022 of $641 including interest computed at a rate of 2.75%, final payment due June 26, 2052, secured by the assets of the Organization.	$	149,741

At June 30, 2022 aggregate maturities of long-term debt are as follows:

Years ending June 30		Amount
2023	$	3,314
2024		3,712
2025		3,815
2026		3,921
2027		4,034
Thereafter		130,945
Total Debt	$	149,741

Paycheck Protection Program Loans

In April 2020 and March 2021, the Organization applied for and received forgivable Paycheck Protection Program Loans in the amount of $202,692 and $205,537, respectively, as provided under the Federal Coronavirus Aid, Relief and Economic Security Act. Under the terms of the loans, the balances were forgivable to extent the proceeds were used for certain qualified costs and that certain employment levels are maintained.

In fiscal 2022, the Organization applied for and was granted full forgiveness on both of these loans. Upon receipt of legal release from obligation and meeting the related barriers to performance, the Organization recognized the $408,229 as revenue.

7 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at June 30, 2022 were available for the following purposes:

Scholarship fund	$	461,515
School partnership programs		68,000
Teen Bridge program		60,000
Professional development		22,000
Racial Equity working group		7,500
Indigenous land project		50,000
Capital fund		190,144
EdVestors funding		28,000
Total net asset with donor restrictions	$	887,159

8 – COMMITMENTS

On June 28, 2017 the Organization entered into a 64-month lease agreement with Amory Street Trust covering 1,530 square feet of office space located at 253 Armory Street, Jamaica Plain, Massachusetts. The term of the lease stipulate a security deposit and last month's rent. In February 2022, the Organization extended their lease through October 31, 2027 with monthly rent ranging from $4,530 - $4,680. Future minimum lease commitments are as follows:

Years ending June 30	Amount
2023	$ 53,760
2024	55,560
2025	56,160
2026	56,160
2027	56,160
Thereafter	18,720
	$ 296,520

In addition, the Organization subleases a portion of their space through January 2024. Future minimal sublease income is as follows:

Years ending June 30	Amount
2023	$ 17,860
2024	10,500
	$ 28,360

9 - LIQUIDITY

The Organization regularly monitors the availability of resources required to meet its operating needs and other contractual commitments. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities of its programs as well as the conduct of services undertaken to support those activities to be general expenditures.

At June 30, 2022, financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date consist of the following:

Cash and cash equivalents	$ 795,064
Investments	2,219,417
Accounts receivable	28,975
Less amounts subject to donor restrictions	(887,159)
Total financial assets available within one year	$ 2,156,297

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In the event of an unanticipated liquidity need, the Organization can also draw upon its line of credit.

10 – RETIREMENT PLAN

The Organization entered into an agreement with the Commonwealth of Massachusetts Office of the Treasurer and Receive General to participate in the Massachusetts Defined Contribution 401(K) CORE plan. All employees are eligible to participate in the plan. In accordance with the terms of the Plan, eligible employees may elect to defer up to 6% of compensation the first year with a 1% escalation each year thereafter up to 15%. The Organization has elected to match 100% of the employees' elective deferrals that do not exceed the first 3% of the employees' compensation for the year plus 50% of the elective deferrals that do not exceed the next 2% of the employees' compensation. The Organization's contribution to the Plan was $19,057 for the year ended June 30, 2022.

11 – PREPAID AND OTHER EXPENSES

This account represents payments made for expenses which will benefit future accounting periods as follows at June 30:

Rent	$	4,380
Security deposit		13,880
Total prepaid and other expenses	$	18,260

12 – CONTINGENCIES - COVID-19

On January 30, 2020, the World Health Organization declared the coronavirus to be a public health emergency. In March 2020, the Commonwealth of Massachusetts declared a state of emergency and non-essential businesses were shut down. This health emergency has and may continue to impact the Organization's ability to hold in person classes. The future potential impact to the Organization's financial condition cannot be determined at this time.