

BIRTHING BEAUTIFUL COMMUNITIES
AUDITED FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

BIRTHING BEAUTIFUL COMMUNITIES

JUNE 30, 2021 AND 2020

TABLE OF CONTENTS

| | |
|--|------|
| INDEPENDENT AUDITORS' REPORT..... | 1 |
| FINANCIAL STATEMENTS: | |
| Statements of Financial Position..... | 2-3 |
| Statements of Activities and Changes in Net Assets | 4-5 |
| Statements of Functional Expenses | 6-7 |
| Statements of Cash Flows..... | 8 |
| NOTES TO THE FINANCIAL STATEMENTS | 9-13 |



Koester, DiSalvo & Fried

CERTIFIED PUBLIC ACCOUNTANTS

5587 Turney Road • Garfield Heights, OH 44125
216.475.7844 • fax 216.475.7845
www.KoesterDiSalvo.com

January 28, 2022

To the Board of Directors
Birthing Beautiful Communities
Cleveland, Ohio

Independent Auditors' Report

We have audited the accompanying financial statements of Birthing Beautiful Communities (a not-for-profit corporation), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities and changes in net assets, functional expenses 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 of 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 auditors' 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 circumstance, 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 financial statement presentation.

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 Birthing Beautiful Communities as of June 30, 2021 and 2020, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BIRTHING BEAUTIFUL COMMUNITIES
STATEMENTS OF FINANCIAL POSITION

| ASSETS | | | |
|---------------------------|-----------------------------------|---------------------------------|-----------------------------------|
| | <u>Jun. 30, 2021</u> | <u>Jun. 30, 2020</u> | <u>Increase (Decrease)</u> |
| Current Assets | | | |
| Cash and cash equivalents | \$ 1,344,641 | \$ 297,742 | 1,046,899 |
| Accounts receivable | 612,871 | 74,039 | 538,832 |
| Receivable-employee | <u>1,223</u> | <u>1,223</u> | <u>-</u> |
| Total Current Assets | 1,958,735 | 373,004 | 1,585,731 |
| Other Assets | | | |
| Deposits | <u>1,900</u> | <u>1,000</u> | <u>900</u> |
| Total Other Assets | <u>1,900</u> | <u>1,000</u> | <u>900</u> |
| TOTAL ASSETS | <u><u>\$ 1,960,635</u></u> | <u><u>\$ 374,004</u></u> | <u><u>\$ 1,586,631</u></u> |

The Accompanying Notes are an Integral Part of These Financial Statements

BIRTHING BEAUTIFUL COMMUNITIES
STATEMENTS OF FINANCIAL POSITION

LIABILITIES AND NET ASSETS

| | <u>Jun. 30, 2021</u> | <u>Jun. 30, 2020</u> | <u>Increase (Decrease)</u> |
|-------------------------------------|----------------------|----------------------|--------------------------------|
| Current Liabilities | | | |
| Accounts payable | \$ 11,480 | \$ 10,747 | \$ 733 |
| Current portion of long-term debt | - | 10,000 | (10,000) |
| Accrued payroll taxes | - | 6,411 | (6,411) |
| | <u>11,480</u> | <u>27,158</u> | <u>(15,678)</u> |
| Total Current Liabilities | 11,480 | 27,158 | (15,678) |
| Long-Term Liabilities | | | |
| RMS loan | - | 96,500 | (96,500) |
| CARES Act loan | - | 42,500 | (42,500) |
| Less current portion long term debt | - | (10,000) | 10,000 |
| Total Long-Term Liabilities | <u>-</u> | <u>129,000</u> | <u>(129,000)</u> |
| | 11,480 | 156,158 | (144,678) |
| Total Liabilities | 11,480 | 156,158 | (144,678) |
| Net Assets | | | |
| Without donor restrictions | 705,155 | 217,846 | 487,309 |
| With donor restrictions | <u>1,244,000</u> | <u>-</u> | <u>1,244,000</u> |
| | 1,949,155 | 217,846 | 1,731,309 |
| Total Net Assets | <u>1,949,155</u> | <u>217,846</u> | <u>1,731,309</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$ 1,960,635</u> | <u>\$ 374,004</u> | <u>\$ 1,586,631</u> |

The Accompanying Notes are an Integral Part of These Financial Statements

BIRTHING BEAUTIFUL COMMUNITIES
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2021

| | Without Donor <u>Restrictions</u> | With Donor <u>Restrictions</u> | <u>Total</u> |
|-------------------------------------|---|--------------------------------------|-------------------------|
| Revenue and Support | | | |
| Grants | \$ - | \$ 2,438,173 | \$ 2,438,173 |
| Contributions | 417,882 | 10,000 | 427,882 |
| Property management fees | 27,378 | - | 27,378 |
| Program fees | 20,125 | - | 20,125 |
| Miscellaneous income | 5,246 | - | 5,246 |
| Interest income | 646 | - | 646 |
| Released from restrictions | <u>1,204,173</u> | <u>(1,204,173)</u> | <u>-</u> |
| Total Revenue and Support | 1,675,450 | 1,244,000 | 2,919,450 |
| Expenses | | | |
| Program expenses | 950,636 | - | 950,636 |
| Management services | 181,235 | - | 181,235 |
| Fundraising/development | <u>56,270</u> | <u>-</u> | <u>56,270</u> |
| Total Expenses | <u>1,188,141</u> | <u>-</u> | <u>1,188,141</u> |
| Change in Net Assets | 487,309 | 1,244,000 | 1,731,309 |
| Net Assets at Beginning of Year | <u>217,846</u> | <u>-</u> | <u>217,846</u> |
| NET ASSETS AT END OF YEAR | <u>\$ 705,155</u> | <u>\$ 1,244,000</u> | <u>\$ 1,949,155</u> |

The Accompanying Notes are an Integral Part of These Financial Statements

BIRTHING BEAUTIFUL COMMUNITIES
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2020

| | Without Donor <u>Restrictions</u> | With Donor <u>Restrictions</u> | <u>Total</u> |
|---------------------------------|---|--------------------------------------|-------------------|
| Revenue and Support | | | |
| Grants | \$ - | \$ 1,018,194 | \$ 1,018,194 |
| Contributions | 96,067 | - | 96,067 |
| Program fees | 5,813 | - | 5,813 |
| Miscellaneous income | 1,160 | - | 1,160 |
| Released from restrictions | <u>1,018,194</u> | <u>(1,018,194)</u> | <u>-</u> |
| Total Revenue and Support | 1,121,234 | - | 1,121,234 |
| Expenses | | | |
| Program expenses | 778,390 | - | 778,390 |
| Management services | 186,181 | - | 186,181 |
| Fundraising/development | <u>61,306</u> | <u>-</u> | <u>61,306</u> |
| Total Expenses | <u>1,025,877</u> | <u>-</u> | <u>1,025,877</u> |
| Change in Net Assets | 95,357 | - | 95,357 |
| Net Assets at Beginning of Year | <u>122,489</u> | <u>-</u> | <u>122,489</u> |
| NET ASSETS AT END OF YEAR | <u>\$ 217,846</u> | <u>\$ -</u> | <u>\$ 217,846</u> |

The Accompanying Notes are an Integral Part of These Financial Statements

BIRTHING BEAUTIFUL COMMUNITIES
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021

| | <u>Various Programs</u> | <u>Management & General Expenses</u> | <u>Fund- raising Expenses</u> | <u>Total</u> |
|-----------------------------|-----------------------------|--|---------------------------------------|---------------------|
| Expenses | | | | |
| Personnel Expenses | | | | |
| Payroll | \$ 363,444 | \$ 38,534 | \$ 44,721 | \$ 446,699 |
| Benefits | 22,406 | 26,891 | 6,386 | 55,683 |
| Payroll taxes | 30,987 | 5,310 | 4,322 | 40,619 |
| Subcontractors | <u>274,378</u> | <u>615</u> | <u>-</u> | <u>274,993</u> |
| Total Personnel Expenses | 691,215 | 71,350 | 55,429 | 817,994 |
| Advertising | 38,850 | 15,419 | - | 54,269 |
| Bank charges | - | 415 | 5 | 420 |
| Benevolence | 13,198 | - | - | 13,198 |
| Donation | 12,312 | - | - | 12,312 |
| Dues and subscriptions | 11,975 | 533 | - | 12,508 |
| Education and training | 33,103 | - | - | 33,103 |
| Grant expenses | 55,154 | 4,640 | - | 59,794 |
| Insurance | 2,212 | 3,142 | - | 5,354 |
| Interest expense | - | 1,824 | - | 1,824 |
| Miscellaneous | - | 18,701 | - | 18,701 |
| Office supplies and expense | - | 10,255 | - | 10,255 |
| Occupancy | 16,156 | 7,924 | - | 24,080 |
| Postage | 116 | 64 | - | 180 |
| Payroll processing | 1,199 | 2,116 | - | 3,315 |
| Printing | 5,019 | 1,397 | - | 6,416 |
| Professional fees | 54,316 | 42,235 | - | 96,551 |
| Telephone | 9,469 | 1,220 | 836 | 11,525 |
| Travel and meetings | 6,342 | - | - | 6,342 |
| Training | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Expenses | <u>\$ 950,636</u> | <u>\$ 181,235</u> | <u>\$ 56,270</u> | <u>\$ 1,188,141</u> |

The Accompanying Notes are an Integral Part of these Financial Statements

BIRTHING BEAUTIFUL COMMUNITIES
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2020

| | <u>Various Programs</u> | <u>Management & General Expenses</u> | <u>Fund- raising Expenses</u> | <u>Total</u> |
|-----------------------------|-----------------------------|--|---------------------------------------|---------------------|
| Expenses | | | | |
| Personnel Expenses | | | | |
| Payroll | \$ 363,962 | \$ 38,534 | \$ 44,721 | \$ 447,217 |
| Benefits | 30,587 | 26,891 | 6,386 | 63,864 |
| Payroll taxes | 33,596 | 5,310 | 4,322 | 43,228 |
| Subcontractors | <u>154,614</u> | <u>615</u> | <u>-</u> | <u>155,229</u> |
| Total Personnel Expenses | 582,759 | 71,350 | 55,429 | 709,538 |
| Advertising | 33,649 | 15,419 | - | 49,068 |
| Bank charges | - | 1,909 | 5 | 1,914 |
| Data collection | 26,033 | - | - | 26,033 |
| Dues and subscriptions | 5,715 | 533 | - | 6,248 |
| Education and training | 10,151 | - | - | 10,151 |
| Fees | - | 3,409 | - | 3,409 |
| Grant expenses | 31,271 | 4,640 | - | 35,911 |
| Insurance | - | 3,142 | - | 3,142 |
| Interest expense | - | 14,603 | - | 14,603 |
| Maintenance | - | 4,331 | - | 4,331 |
| Miscellaneous | - | 4 | 5,036 | 5,040 |
| Office supplies and expense | 11,483 | 11,885 | - | 23,368 |
| Occupancy | 38,413 | 7,924 | - | 46,337 |
| Postage | - | 64 | - | 64 |
| Payroll processing | - | 2,116 | - | 2,116 |
| Printing | 4,653 | 1,397 | - | 6,050 |
| Professional fees | 23,145 | 42,235 | - | 65,380 |
| Telephone | 6,308 | 1,220 | 836 | 8,364 |
| Travel and meetings | 4,810 | - | - | 4,810 |
| Training | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Expenses | <u>\$ 778,390</u> | <u>\$ 186,181</u> | <u>\$ 61,306</u> | <u>\$ 1,025,877</u> |

The Accompanying Notes are an Integral Part of these Financial Statements

BIRTHING BEAUTIFUL COMMUNITIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED

| | <u>Jun. 30, 2021</u> | <u>Jun. 30, 2020</u> |
|--|----------------------|----------------------|
| Cash Flows From Operating Activities | | |
| Change in Net Assets | \$ 1,731,309 | \$ 95,357 |
| Adjustments to Reconcile Net Change to Net Cash | | |
| Provided By (Used In) Operating Activities | | |
| Loan forgiveness | (139,000) | - |
| Decrease (Increase) in Operating Assets: | | |
| Accounts and grants receivable | (538,832) | 81,644 |
| Deposit | (900) | 625 |
| Increase (Decrease) in Operating Liabilities: | | |
| Accounts payable | 733 | 10,111 |
| Accrued liabilities | (6,411) | (546) |
| Total Adjustments | <u>(684,410)</u> | <u>91,834</u> |
| Net Cash Provided By (Used In) Operating Activities | 1,046,899 | 187,191 |
| Cash Flows From Investing Activities | | |
| Net Cash (Used In) Investing Activities | - | - |
| Cash Flows Provided By Financing Activities | | |
| Loan proceeds | - | 59,000 |
| Repayment of long term debt | - | (19,071) |
| Net Cash Provided By Financing Activities | <u>-</u> | <u>39,929</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | 1,046,899 | 227,120 |
| Cash and Cash Equivalents at Beginning of Period | <u>297,742</u> | <u>70,622</u> |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | <u>\$ 1,344,641</u> | <u>\$ 297,742</u> |
| Supplemental Information | | |
| Amount of interest paid on all indebtedness | <u>\$ 1,824</u> | <u>\$ 14,771</u> |

The Accompanying Notes are an Integral Part of These Financial Statements

BIRTHING BEAUTIFUL COMMUNITIES.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 1- Description of Organization

- A. Birthing Beautiful Communities (BBC) is a non-profit organization incorporated under the laws of the State of Ohio. The mission of the BBC is to address and improve the systemic and community structures that lead to poor birth outcomes through culture, education, advocacy, support, and engagement.
- B. BBC is tax exempt under Internal Revenue Code Section 501 (c) (3).

NOTE 2- Summary of Significant Accounting Policies

- A. General Methods- The accompanying financial statements have been prepared as prescribed in the American Institute of Certified Public Accountants' Guide for Not-For-Profit Organizations.
- B. Accrual Basis- BBC records transactions on an accrual basis. Revenue (if any) is recognized when earned, support is recognized when receivable, and expenses are recognized when incurred.
- C. Statements of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) and Accounting Standards Update (ASU).

BBC complies with FASB ASC 958-605-25, which affects the timing of revenue recognition with regard to donor restricted net assets. For service contracts, if any, BBC complies with FASB Topic 606, Revenue from Contracts with Customers.

ASU No. 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities, requires a not-for-profit (NFP) to present on the face of the statement of financial position amounts for two classes of net assets (without donor restrictions and with donor restrictions) rather than the previously required three classes. The amendments also enhance disclosures about the amount and purposes of board designations, appropriations, and similar actions and qualitative and quantitative information that communicates how an NFP manages its liquid resources available to meet cash needs within one year of the statement of financial position date. Additional disclosures are required surrounding the amounts of expenses by both their natural classification and the method(s) used to allocate costs among program and support functions.

As required by ASU No. 2016-14, contributions received are recorded as support without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions. As of June 30, 2021 and 2020 net assets with donor restrictions were \$1,244,000 and \$0, respectively.

See Auditors' Report

BIRTHING BEAUTIFUL COMMUNITIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021 AND 2020

NOTE 2- Summary of Significant Accounting Policies (Continued)

For fiscal year ended June 30, 2021 net assets released were \$1,204,173 of which \$308,431 were released by the passage of time and \$895,742 were released by expenditure. For fiscal year ended June 30, 2020 net assets released were \$1,018,194 of which \$450,000 were released by the passage of time and \$568,194 were released by expenditure.

- D. Depreciation - Property and equipment (if any) are depreciated using the straight-line method over estimated useful lives.
- E. Use of Estimates- The preparation 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 at the date of financial statements and the amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.
- F. Contributions and Grants- Non-restricted contributions, if any, are recorded as support when received or receivable. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Grants with donor restrictions are recorded as temporarily restricted grants when awarded. Some grants awarded to BBC require the fulfillment of certain specific conditions. Failure to fulfill these conditions could result in either the return of funds to the grantor or the refusal by the grantor to release additional funds pursuant to the grant.
- G. Functional expense— Where possible, direct expenses are charged to program expense as incurred. Payroll and related expenses are allocated based on management's estimate of actual staff time. Other general overhead expenses are incurred which support the work performed under program services as well as for support services. Such expenses are allocated to the various program services based on the relationship of functionalized payroll costs to total payroll.
- H. Advertising costs-BBC expenses advertising cost when incurred.
- I. BBC complies with FASB ASC 740- Accounting for Uncertainty in Income Taxes. FASB ASC 740 details how companies should recognize, measure, present and disclose uncertain tax positions that have been or are expected to be taken. As such, the financial statements would reflect expected future tax consequences of uncertain tax positions presuming the taxing authorities' full knowledge of the position and all relevant facts, if they existed. Management believes that there are no uncertain tax positions. BBC's tax years that remain subject to examination by the Internal Revenue Service are fiscal years ended June 30, 2018 and forward.

See Auditors' Report

BIRTHING BEAUTIFUL COMMUNITIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021 AND 2020

NOTE 2- Summary of Significant Accounting Policies (Continued)

- J. Recently issued pronouncements - From time to time, new accounting pronouncements are issued by the FASB and are adopted by BBC as of the specified effective date. Unless otherwise discussed, BBC believes that the impact of other recently issued accounting pronouncements will not have a material impact on its financial position, statements of activities and changes in net assets, and cash flows, or do not apply to BBC's operations.
- K. Investments (if any)- Initial valuation- Pursuant to FASB ASC 958-320 and FASB ASC 958-325, BBC initially measures investments at acquisition cost (including brokerage cost and transaction fees) if they are purchased. If they are received as a donation, they are recorded at estimated fair value.

Subsequent valuation- BBC complies with FASB ASC 958-320, which requires investments in equity securities with readily determined fair value and all investments in debt securities to be measured at fair value in the statement of financial position. With regard to other investments, such as real estate, BBC values the investment at lower of cost or managements estimate of fair value.

Valuation hierarchy- FASB ASC 820-10-50 Fair Value Measurements and Disclosures requires categorization of applicable financial instruments into a required fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). For BBC the financial assets and liabilities reported at fair value are based upon quoted prices for identical assets or liabilities in an active market (Level 1).

NOTE 3- Cash and Cash Equivalents

BBC considers all highly-liquid investments with an original maturity of three months or less when purchased to be cash equivalents. There are no bank restrictions on the cash accounts. BBC maintains its cash in a bank account which, at times, exceeds federally-insured limits. BBC has not experienced any losses in this account and believes it is not exposed to any significant credit risk related to cash.

NOTE 4- Grant and Trade Receivables

Grants and other receivables (if any) are stated at estimated collectible amounts. BBC provides for probable uncollectible amounts through a charge to operations and a credit to an allowance for doubtful accounts based on its assessment of the current status of individual accounts. Balances that are still outstanding after BBC has used reasonable collection efforts are written off from receivables. As of June 30, 2021, and 2020, the balance in allowance for doubtful accounts was \$0 and \$0, respectively.

See Auditors' Report

BIRTHING BEAUTIFUL COMMUNITIES
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2021 AND 2020

NOTE 5- RMS Loan

BBC issued three notes payable to RMS Investment Group, LLC to cover cash shortages. The loans were unsecured and carried a 4 % interest rate. These loans were forgiven during fiscal year ended June 30, 2021 and recorded as contribution support.

NOTE 6- CARES Act Loan-Paycheck Protection Program

The “Coronavirus Aid Relief and Economic Security (CARES) Act” was signed into law in March 2020. The CARES Act, among other things, includes provisions relating to low interest loans, forgivable loans, refundable payroll tax credits and deferment of the employer portion of Social Security payments. As part of the financial relief assistance issued due to the National Pandemic, BBC received a Paycheck Protection Program loan under the provisions of the CARES Act in the amount of \$42,500 during fiscal year ended June 30, 2020. Since BBC satisfied all program requirements the loan was forgiven during fiscal year ended June 30, 2021.

NOTE 7-Net Assets with Donor Restrictions

Net assets with donor restrictions are as follows:

| | 2021 | 2020 |
|--------------------|--------------|------|
| Capital Campaign | \$1,010,000 | \$ - |
| Strategic planning | 21,500 | - |
| Time | 212,500 | - |
| | \$ 1,244,000 | \$ - |

NOTE 7- Federal Income Tax

BBC is tax exempt under Section 501 (c) (3) of the Internal Revenue Code of 1954 (as amended). No provision for federal income tax is required.

Subsequent event: In 2021, BBC’s tax-exempt status was revoked for not filing for three consecutive years, 2018, 2019, 2020. BBC has since filed these returns and BBC’s exempt status was reinstated November 2021.

See Auditors’ Report

BIRTHING BEAUTIFUL COMMUNITIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021 AND 2020

NOTE 8- Donated Services and Goods

A portion of BBC's functions are conducted by unpaid officers, board members and volunteers. In compliance with accounting principles generally accepted in the United States of America, these amounts have not been recorded in the financial statements.

NOTE 9- Response to COVID-19

The global and domestic response to the COVID-19 outbreak continues to rapidly evolve. Thus far, certain responses to the outbreak have included mandates from Federal, state and/or local authorities that require temporary closure of or imposed limitations on the operation of certain non-essential businesses. Further, the outbreak and associated responses could impact BBC and present uncertainty with respect to potential changes in future operations and funding sources.

BBC continues to examine the impacts that the CARES Act may have on its operations.

NOTE 10- Liquid Assets Available for General Expenditures

BBC's policy is to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. All of the current assets, shown on BBC's Statement of Financial Position, are available for general expenditures within one year of the date of the financial statements.

NOTE 11- Subsequent Events

BBC has evaluated subsequent events through March 20, 2022; which is the date the financial statements were available to be issued. No events have occurred that require adjustment to or disclosure in these financial statements. Further, although the national crisis related to the COVID-19 pandemic has altered the way BBC provides programming, BBC believes it has the resources and means to continue its operations and programs throughout the coming years.

See Auditors' Report