

**GIRL BE HEARD INSTITUTE**

**Financial Statements  
and  
Supplemental Schedules**

**For the Years Ended December 31, 2019 and 2018**



**GIRL BE HEARD INSTITUTE**  
**For the Years Ended December 31, 2019 and 2018**

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Girl Be Heard Institute

### Report on the Financial Statements

We have audited the accompanying financial statements of Girl Be Heard Institute (the "Institute"), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, 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.

### 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

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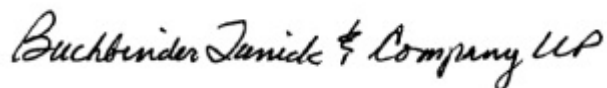
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## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Girl Be Heard Institute as of December 31, 2019 and 2018, and its activities, its functional expenses, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated May 5, 2020, on our consideration of Girl Be Heard Institute's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Institute's internal control over financial reporting and compliance.



BUCHBINDER TUNICK & COMPANY LLP

New York, NY  
May 5, 2020

**GIRL BE HEARD INSTITUTE**  
**Statements of Financial Position**  
**December 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Assets:		
Cash and cash equivalents	\$ 677,428	\$ 882,206
Contributions and other receivables	490,030	620,070
Prepaid expenses and deposits	3,588	5,410
Property assets, net	<u>17,533</u>	<u>6,449</u>
Total assets	<u>\$ 1,188,579</u>	<u>\$ 1,514,135</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accounts payable and accrued expenses	<u>\$ 25,369</u>	<u>\$ 23,634</u>
Total liabilities	<u>25,369</u>	<u>23,634</u>
Net assets:		
Without donor restrictions:		
Undesignated	334,710	575,501
Board-designated financial reserve	<u>500,000</u>	<u>500,000</u>
	834,710	1,075,501
With donor restrictions	<u>328,500</u>	<u>415,000</u>
Total net assets	<u>1,163,210</u>	<u>1,490,501</u>
Total liabilities and net assets	<u>\$ 1,188,579</u>	<u>\$ 1,514,135</u>

See notes to financial statements.

**GIRL BE HEARD INSTITUTE**  
**Statements of Activities**  
**For the years ended December 31, 2019 and 2018**

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenues:						
Contributions	\$ 724,816	\$ 58,000	\$ 782,816	\$ 603,128	\$ 688,000	\$ 1,291,128
Government grants	-	420,991	420,991	-	424,301	424,301
Special event revenue, net of costs of donor benefits of \$250 and \$45,398 for the years ended December 31, 2019 and 2018, respectively	57,515	-	57,515	244,225	-	244,225
Program service revenue	14,363	-	14,363	36,431	-	36,431
Interest income	399	-	399	393	-	393
Other income	11,334	-	11,334	60	-	60
Net assets released from purpose restrictions	565,491	(565,491)	-	729,801	(729,801)	-
<b>Total support and revenue</b>	<b>1,373,918</b>	<b>(86,500)</b>	<b>1,287,418</b>	<b>1,614,038</b>	<b>382,500</b>	<b>1,996,538</b>
Expenses:						
Program expenses:						
Arts education, leadership and advocacy	1,097,227	-	1,097,227	1,066,960	-	1,066,960
<b>Total program expenses</b>	<b>1,097,227</b>	<b>-</b>	<b>1,097,227</b>	<b>1,066,960</b>	<b>-</b>	<b>1,066,960</b>
Supporting services:						
Fundraising	284,266	-	284,266	216,172	-	216,172
Management and general	233,216	-	233,216	205,926	-	205,926
<b>Total supporting services</b>	<b>517,482</b>	<b>-</b>	<b>517,482</b>	<b>422,098</b>	<b>-</b>	<b>422,098</b>
<b>Total expenses</b>	<b>1,614,709</b>	<b>-</b>	<b>1,614,709</b>	<b>1,489,058</b>	<b>-</b>	<b>1,489,058</b>
Change in net assets	(240,791)	(86,500)	(327,291)	124,980	382,500	507,480
Net assets:						
Beginning of year	1,075,501	415,000	1,490,501	950,521	32,500	983,021
End of year	<b>\$ 834,710</b>	<b>\$ 328,500</b>	<b>\$ 1,163,210</b>	<b>\$ 1,075,501</b>	<b>\$ 415,000</b>	<b>\$ 1,490,501</b>

See notes to financial statements.

**GIRL BE HEARD INSTITUTE**  
**Statements of Functional Expenses**  
**For the years ended December 31, 2019 and 2018**

	2019				2018			
	Program Expenses	Supporting Services		Total Expenses	Program Expenses	Supporting Services		Total Expenses
	Arts Education, Leadership and Advocacy	Management and General	Fundraising		Arts Education, Leadership and Advocacy	Management and General	Fundraising	
Staff salaries	\$ 641,390	\$ 104,434	\$ 191,644	\$ 937,468	\$ 663,273	\$ 116,088	\$ 151,759	\$ 931,120
Payroll taxes and employee benefits	77,756	12,648	21,501	111,905	87,802	13,722	19,111	120,635
Consultants and contractors	133,951	36,229	34,378	204,558	80,172	17,964	12,794	110,930
Advertising and promotion	2,742	260	310	3,312	7,311	239	3,661	11,211
Insurance	11,310	1,118	1,585	14,013	11,614	954	1,194	13,762
Supplies and expenses	67,053	15,119	12,340	94,512	65,496	10,543	16,582	92,621
Postage and delivery	209	123	709	1,041	45	113	496	654
Printing	3,636	1,265	801	5,702	4,448	2,108	503	7,059
Professional fees	11,086	32,293	1,094	44,473	6,907	31,977	268	39,152
Rent and utilities	113,768	9,563	16,099	139,430	101,626	7,971	7,610	117,207
Travel, training, and meetings	26,820	5,117	3,805	35,742	34,144	3,919	1,960	40,023
Scholarships - awarded	7,506	-	-	7,506	-	-	-	-
Depreciation	-	15,047	-	15,047	4,122	328	234	4,684
Total	<u>\$ 1,097,227</u>	<u>\$ 233,216</u>	<u>\$ 284,266</u>	<u>\$ 1,614,709</u>	<u>\$ 1,066,960</u>	<u>\$ 205,926</u>	<u>\$ 216,172</u>	<u>\$ 1,489,058</u>

See notes to financial statements.

**GIRL BE HEARD INSTITUTE**  
**Statements of Cash Flows**  
**For the years ended December 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Change in net assets	\$ (327,291)	\$ 507,480
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	15,047	4,684
Changes in assets and liabilities:		
Decrease (increase) in contributions and other receivables	130,040	(276,482)
Decrease in prepaid expenses	1,822	5,575
Increase (decrease) in accounts payable and accrued expenses	1,735	(23,770)
(Decrease) in deferred income	<u>-</u>	<u>(35,000)</u>
Net cash (used in) provided by operating activities	<u>(178,647)</u>	<u>182,487</u>
Cash flows from investing activities:		
(Purchase) of property assets	<u>(26,131)</u>	<u>-</u>
Net cash (used in) investing activities	<u>(26,131)</u>	<u>-</u>
Net (decrease) increase in cash and cash equivalents	(204,778)	182,487
Cash and cash equivalents:		
Beginning of year	<u>882,206</u>	<u>699,719</u>
End of year	<u>\$ 677,428</u>	<u>\$ 882,206</u>

See notes to financial statements.



**GIRL BE HEARD INSTITUTE**  
**Notes to Financial Statements**  
**December 31, 2019 and 2018**

**Note 1 - Nature of Operations**

Girl Be Heard Institute (the "Institute"), a not-for-profit organization, was incorporated under the name Project Girl Performance Collective Institute in the State of Delaware on June 28, 2011. The organization filed a Certificate of Amendment in the State of Delaware on March 15, 2013, which changed its name to the current legal name.

The Institute, through its Arts Education, Leadership and Advocacy Program, develops, amplifies and celebrates the voices of young women through socially conscious theatre-making, storytelling, and performance.

The Institute primarily receives its support from contributions and grants from individuals, foundations and governmental agencies. The Institute adheres to the New York Prudent Management of Institutional Funds Act, and the New York State Non-Profit Revitalization Act of 2013.

**Note 2 - Summary of Significant Accounting Policies**

**Basis of Accounting**

The Institute's financial statements are presented on an accrual basis in accordance with accounting principles generally accepted in the United States of America.

**Basis of Presentation**

The Institute is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions may be expended for any purpose in performing the primary objectives of the organization. The net assets may be used at the discretion of management and the board of directors.

Net assets with donor restrictions are subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions are met by the Institute's actions or by the passage of time.

**GIRL BE HEARD INSTITUTE**  
**Notes to Financial Statements (Continued)**  
**December 31, 2019 and 2018**

**Note 2 - Summary of Significant Accounting Policies (Continued)**

**Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

For purposes of the statements of cash flows, the Institute considers investments with a maturity of three months or less at time of purchase to be cash equivalents.

**Contributions and Other Receivables**

Contributions and other receivables that are expected to be collected in future years are recorded at the present value of estimated future cash flows. All receivables are expected to be received within one year, and as such, have been stated at their net realizable value with no allowance for uncollectable contributions.

**Property Assets**

Property assets are stated at cost. Repairs and maintenance, which do not materially extend the life of an asset, are expensed as incurred. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets.

**Revenue and Support**

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires (e.g. when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from purpose restrictions.

**GIRL BE HEARD INSTITUTE**  
**Notes to Financial Statements (Continued)**  
**December 31, 2019 and 2018**

**Note 2 - Summary of Significant Accounting Policies (Continued)**

**Revenue and Support (Continued)**

Program service revenue relates to fees received in exchange for program services. Revenue is recognized when the program service is provided (the performance obligation is completed). Any revenue received which has not been earned is recorded as deferred income.

In accordance with grant provisions, grants are recorded as revenue when earned, either through expenditure or through accomplishment of a specific goal or benchmark. All unreimbursed expenses as of the period-end are recorded as grants receivable, and all advanced funds not expended are recorded as refundable advances or deferred income.

**Functional Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statements of activities and statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Staff salaries, payroll taxes, and employee benefits	Time and effort
Consultants and contractors	Full time equivalent
Advertising and promotion	Purpose of expenditure
Insurance	Time and effort
Supplies and expenses	Time and effort
Postage and delivery	Time and effort
Printing	Time and effort
Professional fees	Purpose of expenditure
Rent and utilities:	
Office rent and utilities	Time and effort
Performance and rehearsal space	Purpose of expenditure
Travel, training, and meetings	Purpose of expenditure
Scholarships - awarded	Purpose of expenditure
Depreciation	Use of assets

**Reclassifications**

Certain prior year amounts have been reclassified to conform to the current year presentation.

**GIRL BE HEARD INSTITUTE**  
**Notes to Financial Statements (Continued)**  
**December 31, 2019 and 2018**

**Note 2 - Summary of Significant Accounting Policies (Continued)**

**Income Taxes**

The Institute files an annual Form 990, *Return of Organization Exempt from Income Tax*, with the Internal Revenue Service (“IRS”). At December 31, 2019, the Institute’s Form 990s for the years 2016 through 2019 remain eligible for examination by the IRS.

**New Accounting Pronouncements**

In May 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2014-09, Revenue from Contracts with Customers. This update applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition.

The FASB also issued ASU 2018-08, Not-for-Profit Entities: Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made. This update helps an entity evaluate whether it should account for a grant (or similar transaction) as a contribution or exchange transaction, and also expands the criteria for determining whether a contribution is conditional.

These ASUs have been applied retrospectively to all periods presented and did not materially impact the financial statements of the Institute.

**Subsequent Events**

The Institute has evaluated its September 30, 2019 financial statements for subsequent events through May 5, 2020, the date the financial statements were issued. In December 2019, a novel strain of coronavirus (“COVID-19”) was reported in Wuhan, China. The World Health Organization has declared the outbreak to constitute a “Public Health Emergency of International Concern.”

The extent of the impact of COVID-19 on the Institute’s operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, and the impact on its grantors, which are uncertain and cannot be predicted.

**Note 3 - Risks and Uncertainties**

The Institute maintains its cash balances at a major money center financial institution. Balances fluctuate during the year and may exceed the FDIC insurance limits. The Institute has not experienced any losses in such accounts and management does not anticipate nonperformance by the financial institution.

**GIRL BE HEARD INSTITUTE**  
**Notes to Financial Statements (Continued)**  
**December 31, 2019 and 2018**

**Note 4 - Net Property Assets**

Property assets, stated at cost, consist of the following at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Computer equipment	\$ 23,203	\$ 23,203
Leasehold improvements	<u>26,131</u>	<u>-</u>
	49,334	23,203
Less: accumulated depreciation	<u>31,801</u>	<u>16,754</u>
Property assets, net	<u>\$ 17,533</u>	<u>\$ 6,449</u>

Depreciation and amortization expense amounted to \$15,047 and \$4,684 for the years ended December 31, 2019 and 2018, respectively.

**Note 5 - Net Assets**

Net assets with donor restrictions at December 31, 2019 and 2018 are being held in cash and are available for the following purposes:

	<u>2019</u>	<u>2018</u>
Specific purpose:		
Arts Education, Leadership and Advocacy Program:		
Mainstage show	\$ 31,000	\$ 42,000
Development of Trinidad & Tobago	40,000	-
Computer equipment	7,500	-
Facilities renovations	-	13,000
Core support	240,000	360,000
2020 Gala	<u>10,000</u>	<u>-</u>
Total net assets with donor restrictions	<u>\$ 328,500</u>	<u>\$ 415,000</u>

**GIRL BE HEARD INSTITUTE**  
**Notes to Financial Statements (Continued)**  
**December 31, 2019 and 2018**

**Note 6 - Government Grants**

During the years ended December 31, 2019 and 2018, the Institute had various grants from governmental agencies in effect. Details of these government grants, summarized by grantor, are as follows:

2019:

<u>Grantor</u>	<u>Amount Awarded During 2019</u>	<u>Amount Recognized During 2019</u>
NYC DCA	\$ 398,700	\$ 159,480
U.S. Dept. of State	15,000	15,000
National Endowment for the Arts	15,000	15,000

2018:

<u>Grantor</u>	<u>Amount Awarded During 2018</u>	<u>Amount Recognized During 2018</u>
NYC DCA	\$ 385,852	\$ 154,341
U.S. Dept. of State	10,000	10,000
National Endowment for the Arts	10,000	10,000
Others	48,000	16,000

**Note 7 - In-kind Contributions**

In-kind contributions received are in the form of services, in lieu of cash payments. The estimated fair value of these contributions is reported as support and expense in the period in which the service is received. In-kind contributions consisted mainly of free facilities, printing, and hair and makeup for performances and theater instruction at rehearsals, with a total fair market value of \$81,259 during 2019 and \$91,516 during 2018, made up of the following:

	<u>2019</u>	<u>2018</u>
Rent	\$ 80,109	\$ 64,629
Professional fees	1,150	7,125
Special event expenses	<u>-</u>	<u>19,712</u>
	<u>\$ 81,259</u>	<u>\$ 91,516</u>

**GIRL BE HEARD INSTITUTE**  
**Notes to Financial Statements (Continued)**  
**December 31, 2019 and 2018**

**Note 8 - Lease Commitments**

The Institute's lease agreement for rent on the building it utilizes expires on December 31, 2021. The future minimum annual rentals are as follows:

Years Ending December 31,	Amount
2020	\$ 27,780
2021	<u>27,780</u>
	<u>\$ 55,560</u>

Rent and utilities expense was \$139,430 and \$117,207 for the years ended December 31, 2019 and 2018, respectively.

**Note 9 - Availability and Liquidity**

Financial assets consist of the following at December 31, 2019 and 2018:

	2019	2018
Financial assets at year end:		
Cash and cash equivalents	\$ 677,428	\$ 882,206
Contributions and other receivables	<u>490,030</u>	<u>620,070</u>
Total financial assets	1,167,458	1,502,276
Less amounts not available to be used within one year:		
Net assets with donor restrictions	328,500	415,000
Less net assets with purpose restrictions to be met in less than a year	<u>(208,500)</u>	<u>(159,000)</u>
	<u>120,000</u>	<u>256,000</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 1,047,458</u>	<u>\$ 1,246,276</u>

The Institute's goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately \$400,000). As part of its liquidity plan, excess cash is maintained in an interest-bearing bank account at an FDIC insured institution.

**GIRL BE HEARD INSTITUTE**  
**Notes to Financial Statements (Continued)**  
**December 31, 2019 and 2018**

**Note 10 - Trinidad and Tobago Affiliate**

During 2018, steps were taken to create an affiliate organization, Girl Be Heard Trinidad & Tobago (“GBHTT”). A separate board of directors was formed and NGO status was applied for.

During 2019, this affiliate was dissolved. The Institute itself is executing a program in Trinidad & Tobago through outside consultants going forward.

**Note 11 - Settlement**

During 2017, a claim was brought against the Institute. In March of 2018, a settlement was entered into which was substantially covered by insurance.

**Note 12 - Tax Status**

The Institute has been determined by the IRS to be exempt from federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code (the “IRC”) and accordingly, no provision for federal, state or local income taxes has been recorded. The Institute does not believe its financial statements include any uncertain tax positions.





**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors  
Girl Be Heard Institute

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of The Girl Be Heard Institute (the “Institute”), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 5, 2020.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Institute’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Institute’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Institute’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

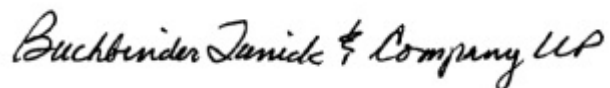
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Institute's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



BUCHBINDER TUNICK & COMPANY LLP

New York, NY  
May 5, 2020