

T'ruah: The Rabbinic Call For Human Rights
[a Non-Profit Organization]

Financial Statements

Years Ended September 30, 2021 and 2020

**T'ruah: The Rabbinic Call For Human Rights
[a Non-Profit Organization]**

Financial Statements

Years Ended September 30, 2021 and 2020

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Independent Auditor's Report

Board of Trustees
T'ruah: The Rabbinic Call For Human Rights
[a Non-Profit Organization]

Report on the Financial Statements

We have audited the accompanying financial statements of T'ruah: The Rabbinic Call For Human Rights [a Non-Profit Organization], which comprise the statements of financial position as of September 30, 2021 and 2020, 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of T'ruah: The Rabbinic Call For Human Rights [a Non-Profit Organization] as of September 30, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Parsippany, New Jersey
June 23, 2022

**T'ruah: The Rabbinic Call For Human Rights
[a Non-Profit Organization]**

Statements of Financial Position

September 30, 2021 and 2020

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,134,633	\$ 617,347
Grants and contributions receivable	229,383	77,904
Other current assets	21,524	16,149
Total current assets	1,385,540	711,400
NET PROPERTY AND EQUIPMENT		
	7,904	26,769
OTHER ASSETS		
Investments	5,532	4,095
Security deposits	27,841	27,841
Total other assets	33,373	31,936
TOTAL ASSETS	\$ 1,426,817	\$ 770,105
LIABILITIES AND NET ASSETS		
CURRENT LIABILITES		
Accounts payable and accrued expenses	\$ 104,829	\$ 100,067
Deferred revenue	2,455	35,604
Related party loan payable	-	50,000
Total current liabilities	107,284	185,671
NON CURRENT LIABILITIES		
Loan payable - Paycheck protection program ("PPP")	201,357	186,890
Sub-lease security deposit	2,500	2,500
Total non current liabilities	203,857	189,390
TOTAL LIABILITIES	311,141	375,061
NET ASSETS		
Without donor restrictions	1,015,676	395,044
With donor restrictions	100,000	-
Total net assets	1,115,676	395,044
TOTAL LIABILITIES AND NET ASSETS	\$ 1,426,817	\$ 770,105

See Accompanying Notes to Financial Statements.

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Statement of Activities

Year Ended September 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Contributions	\$ 999,122	\$ -	\$ 999,122
In-kind contributions	30,948	-	30,948
Grants and contracts	1,022,556	100,000	1,122,556
Program service fees	1,112	-	1,112
Honoraria and other income	28,390	-	28,390
Rental Income	30,000	-	30,000
Miscellaneous Income	66	-	66
PPP loan forgiveness	186,890	-	186,890
Special events	228,138	-	228,138
Less donor received benefits	<u>(21,525)</u>	-	<u>(21,525)</u>
Total public support and contracts	<u>2,505,697</u>	<u>100,000</u>	<u>2,605,697</u>
NET ASSETS RELEASED FROM RESTRICTIONS			
Satisfaction of donor restrictions	<u>-</u>	<u>-</u>	<u>-</u>
FUNCTIONAL EXPENSES			
Program services	<u>1,272,954</u>	<u>-</u>	<u>1,272,954</u>
General and administrative	177,946	-	177,946
Fundraising expenses	<u>434,165</u>	<u>-</u>	<u>434,165</u>
Total supporting service expenses	<u>612,111</u>	<u>-</u>	<u>612,111</u>
Total functional expenses	<u>1,885,065</u>	<u>-</u>	<u>1,885,065</u>
Increase in net assets	620,632	100,000	720,632
NET ASSETS, <i>beginning of year</i>	<u>395,044</u>	<u>-</u>	<u>395,044</u>
NET ASSETS, <i>end of year</i>	<u>\$ 1,015,676</u>	<u>\$ 100,000</u>	<u>\$ 1,115,676</u>

See Accompanying Notes to Financial Statements.

**T'ruah: The Rabbinic Call For Human Rights
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Statement of Activities

Year Ended September 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Contributions	\$ 884,847	\$ -	\$ 884,847
In-kind contributions	50,911	-	50,911
Grants and contracts	602,944	-	602,944
Program service fees	27,059	-	27,059
Honoraria and other income	23,282	-	23,282
Rental Income	30,028	-	30,028
Miscellaneous income (loss)	(39)	-	(39)
Special events	279,539	-	279,539
Less donor received benefits	(18,140)	-	(18,140)
Total public support and contracts	<u>1,880,431</u>	<u>-</u>	<u>1,880,431</u>
NET ASSETS RELEASED FROM RESTRICTIONS			
Satisfaction of donor restrictions	<u>-</u>	<u>-</u>	<u>-</u>
FUNCTIONAL EXPENSES			
Program services	<u>1,271,214</u>	<u>-</u>	<u>1,271,214</u>
General and administrative	137,849	-	137,849
Fundraising expenses	263,612	-	263,612
Total supporting service expenses	<u>401,461</u>	<u>-</u>	<u>401,461</u>
Total functional expenses	<u>1,672,675</u>	<u>-</u>	<u>1,672,675</u>
Increase in net assets	207,756	-	207,756
NET ASSETS, <i>beginning of year</i>	<u>187,288</u>	<u>-</u>	<u>187,288</u>
NET ASSETS, <i>end of year</i>	<u>\$ 395,044</u>	<u>\$ -</u>	<u>\$ 395,044</u>

See Accompanying Notes to Financial Statements.

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Statement of Functional Expenses

Year Ended September 30, 2021

	Program Services	Supporting Service Expenses		Total Functional Expenses
		General and Administrative	Fundraising Expenses	
Salaries	\$ 712,665	\$ 90,206	\$ 243,592	\$ 1,046,463
Payroll taxes and employee benefits	166,989	22,101	56,481	245,571
Event and direct program expenses	94,054	-	200	94,254
Office expense	9,892	1,299	3,320	14,511
Telephone and electronic communications	29,909	3,958	10,116	43,983
Insurance	7,552	301	770	8,623
Printing and copying	10,252	977	30,683	41,912
Postage	5,645	2,287	26,195	34,127
Professional fees	132,292	43,688	5,363	181,343
Travel	3,407	1,348	-	4,755
Rent and utilities	85,998	11,382	29,087	126,467
Charity filing fees	-	-	7,805	7,805
Bank and merchant fees	1,201	399	14,786	16,386
Depreciation	13,098	-	5,767	18,865
Donor received benefits	-	-	21,525	21,525
	<u>1,272,954</u>	<u>177,946</u>	<u>455,690</u>	<u>1,906,590</u>
Less: donor received benefits	-	-	(21,525)	(21,525)
	<u>\$ 1,272,954</u>	<u>\$ 177,946</u>	<u>\$ 434,165</u>	<u>\$ 1,885,065</u>

See Accompanying Notes to Financial Statements.

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Statement of Functional Expenses

Year Ended September 30, 2020

	Program Services	Supporting Service Expenses		Total Functional Expenses
		General and Administrative	Fundraising Expenses	
Salaries	\$ 680,534	\$ 85,455	\$ 106,375	\$ 872,364
Payroll taxes and employee benefits	155,718	19,918	23,900	199,536
Event and direct program expenses	96,218	517	109	96,844
Office expense	10,926	1,319	1,583	13,828
Telephone and electronic communications	51,244	6,570	7,884	65,698
Insurance	7,706	312	374	8,392
Printing and copying	10,480	345	34,720	45,545
Postage	4,656	1,073	24,175	29,904
Professional fees	101,985	6,687	15,023	123,695
Travel	27,406	683	5,235	33,324
Rent and utilities	110,559	14,174	17,009	141,742
Charity filing fees	-	-	4,261	4,261
Bank and merchant fees	685	796	17,196	18,677
Depreciation	13,097	-	5,768	18,865
Donor received benefits	-	-	18,140	18,140
	<u>1,271,214</u>	<u>137,849</u>	<u>281,752</u>	<u>1,690,815</u>
Less: donor received benefits	-	-	(18,140)	(18,140)
	<u>\$ 1,271,214</u>	<u>\$ 137,849</u>	<u>\$ 263,612</u>	<u>\$ 1,672,675</u>

See Accompanying Notes to Financial Statements.

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Statements of Cash Flows

Years Ended September 30, 2021 and 2020

	2021	2020
CASH FLOWS PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
Increase in net assets	\$ 720,632	\$ 207,756
Adjustments to reconcile increase in net assets to net cash provided by (used for) operating activities		
Depreciation	18,865	18,865
Related party loan payable forgiveness	-	(10,000)
PPP loan forgiveness	(186,890)	-
Unrealized gain/loss on investments	(1,437)	-
(Increase) decrease in assets		
Grants and contributions receivable	(151,479)	134,264
Other current assets	(5,375)	(4,294)
(Decrease) increase in liabilities		
Accounts payable and accrued expenses	4,762	(3,154)
Deferred revenue	(33,149)	(56,239)
	365,929	287,198
CASH FLOWS PROVIDED BY (USED FOR) INVESTING ACTIVITIES		
Purchase of investments	-	(4,095)
	-	(4,095)
CASH FLOWS PROVIDED BY (USED FOR) FINANCING ACTIVITIES		
Repayments from line of credit	-	(73,508)
Proceeds from Paycheck Protection Program ("PPP") loan	201,357	186,890
Repayments of related party loan payable	(50,000)	(40,000)
	151,357	73,382
Net increase in cash and cash equivalents	517,286	356,485
CASH AND CASH EQUIVALENTS, <i>beginning of year</i>	617,347	260,862
CASH AND CASH EQUIVALENTS, <i>end of year</i>	\$ 1,134,633	\$ 617,347

See Accompanying Notes to Financial Statements.

T'ruah: The Rabbinic Call For Human Rights [a Non-Profit Organization]

Notes to Financial Statements

Years Ended September 30, 2021 and 2020

Note 1 - Summary of Significant Accounting Policies

a. *Nature of Organization*

T'ruah: The Rabbinic Call for Human Rights (the "Organization" or "T'ruah") brings together rabbis and cantors from all streams of Judaism, together with all members of the Jewish community, to act on the Jewish imperative, to respect and advance the human rights of all people. Grounded in Torah and our Jewish historical experience and guided by the Universal Declaration of Human Rights, we call upon Jews to assert Jewish values by raising our voices and taking concrete steps to protect and expand human rights in North America, Israel, and the occupied Palestinian territories.

b. *Basis of Presentation and Use of Estimates*

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which 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. Accordingly, actual results could differ from those estimates.

c. *Net Asset Presentation*

In accordance with Accounting Standards Update ("ASU") 2016-14, *Not-for-Profit Entities* (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities*, the Organization classifies and reports information regarding its financial position and activities in two classes of net assets – with donor restrictions and without donor restrictions.

Net Assets with Donor Restrictions - Contain donor-imposed restrictions that permit the Organization to use or spend the donated assets as specified. The restrictions are satisfied either by the passage of time/or the actions of the Organization.

Net Assets without Donor Restrictions – Consist of amounts that can be spent at the discretion of the Organization and have no donor restrictions associated with them.

d. *Cash and Cash Equivalents*

The Organization considers cash on deposit, cash on hand, and certificates of deposit with an original maturity of less than three months (if any) to be cash and cash equivalents.

e. *Investments*

Donated investments are reflected as contributions at their fair value at the date of receipt.

f. *Receivables and Bad Debts*

Contributions are recognized when a donor makes a promise to give to T'ruah that is, in substance unconditional. It is the Organization's policy to write off contributions receivable at the time they are believed to be uncollectible.

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Notes to Financial Statements

Years Ended September 30, 2021 and 2020

Note 1 - Summary of Significant Accounting Policies – Continued

g. Property and Equipment

Property and equipment is recorded at cost. Depreciation of property and equipment is being provided by the straight-line method over the estimated useful lives of the related assets once put into service.

h. Revenue Recognition

Contributed income is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expirations of restrictions on net assets due to either the Organization fulfilling donor-imposed restrictions, or the passage of time are reported as net assets released from restriction. Restrictions that expire in the reporting period in which the support is recognized are reported as an increase in net assets without donor restrictions.

Contributions, grants, and government support, including unconditional promises to give, are recognized as revenues in the period received and recorded in the appropriate net asset category in accordance with donor-imposed restrictions. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions are met. Contributions of assets other than cash are reported at their estimated fair value.

Grants and contributed income of cash or other assets that must be used to acquire long lived assets are recorded as contributions with donor restrictions until the assets are acquired and placed in service, except where funding agreements require alternative accounting treatment.

Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by donor-imposed stipulation or by state law.

Earned revenue is recognized as services are provided. Other income is recognized as it is earned.

The Organization recognizes in-kind services in accordance with applicable accounting standards if the services received; (a) create or enhance non-financial assets, or (b) require specialized skills, and are provided by individuals possessing those skills, and will typically need to be purchased if not provided by donation.

i. Revenue Recognition - Continued

Contributed income is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expirations of restrictions on net assets due to either the Organization fulfilling donor-imposed restrictions, or the passage of time are reported as net assets released from restriction. Restrictions that expire in the reporting period in which the support is recognized are reported as an increase in net assets without donor restrictions.

In accordance with ASC subtopic 958-605, *Revenue Recognition*, the Organization must determine whether a contribution or a promise is conditional or unconditional for transactions deemed to be a contribution. The contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include a measurable performance related barrier or

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Notes to Financial Statements

Years Ended September 30, 2021 and 2020

Note 1 - Summary of Significant Accounting Policies - Continued

other measurable barrier a stipulation that limits discretion by the recipient on the conduct of an activity and stipulations that are related to the purpose of the agreement. Topic 958 prescribes that the Organization should not consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional grant advance liabilities until such conditions are met.

j. Income Tax Status

The Organization is a non-profit corporation, exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code and has been classified as an organization that is not a private foundation under Section 509 (a). U.S. GAAP requires management to evaluate tax positions taken by the Organization and recognize a tax liability if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities.

Management evaluated the Organization's tax positions and concluded that the Organization had taken no uncertain tax positions that require adjustment to the financial to comply with the provisions of this guidance.

k. Functional Allocation of Expenses

The statements of functional expenses summarize the costs of providing program, supporting and fundraising activities for the years ended September 30, 2021 and 2020. These expenses require allocation on a reasonable basis that is consistently applied. Expenses incurred to directly carry out program activities are allocated to the applicable programs on a specific identification basis. These expenses include salaries, payroll taxes, event and direct program expenses. Any expenditures not directly chargeable (indirect expenses) are allocated on the basis of time records and on estimates made by the Organization's management. These expenses include various administrative, rent, professional fees, and insurance expenses. Depreciation expenses are allocated on a square-footage basis.

l. Concentration of Credit Risk for Cash Held at Financial Institutions

The Organization at times maintains cash balances in excess of federally insured amounts.

m. Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

n. Pending Accounting Pronouncements

In 2016, the FASB issued Accounting Standards Update ("ASU") 2016-02, *Leases* (Topic 842), which sets out the principles for the recognition, measurement, presentation, and disclosure of leases for both parties to a contract (i.e., lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This

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Notes to Financial Statements

Years Ended September 30, 2021 and 2020

Note 1 - Summary of Significant Accounting Policies - Continued

classification will determine whether the lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease, respectively. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases today. The new standard requires lessors to account for leases using an approach that is substantially equivalent to existing guidance for sales-type leases, direct financing leases, and operating leases. The new standard is effective for fiscal years beginning after December 15, 2021, and to interim periods within fiscal years beginning after December 15, 2022. The Organization is in the process of evaluating the impact of this new guidance.

In 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The ASU requires a not-for-profit organization to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets. It also requires a not-for-profit organization to provide additional disclosures on the contributed nonfinancial assets with the intent to improve transparency in the reporting of contributed nonfinancial assets. The ASU is effective for fiscal years beginning after June 15, 2021, therefore effective for the Organization for its fiscal year ending July 31, 2022.

o. Subsequent Events

The Organization has evaluated subsequent events for potential recognition or disclosure through June 23, 2022 the date the financial statements were available to be issued.

Note 2 - Liquidity and Availability

The Organization's financial assets available within one year of the balance sheet date for general expenditure are as follows:

	September 30,	
	2021	2020
Cash and cash equivalents	\$ 1,134,633	\$ 617,347
Investments	5,532	4,095
Grants and contributions receivable	229,383	77,904
	<u>\$ 1,369,548</u>	<u>\$ 699,346</u>

The Organization's practice is to manage financial assets to be available for its general expenditures, liabilities, and other obligations

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Notes to Financial Statements

Years Ended September 30, 2021 and 2020

Note 3 - Property and Equipment, Net

Property and equipment, net, at cost, consists of the following as of September 30, 2021 and 2020:

	September 30,	
	2021	2020
Computers and software	\$ 94,323	\$ 94,323
Furniture and equipment	21,810	21,810
Total	116,133	116,133
Less accumulated depreciation	108,229	89,364
Property and equipment, net	<u>\$ 7,904</u>	<u>\$ 26,769</u>

Note 4 - Donated Services

The Organization records the value of donated specialized services based upon the fair market value at the date of donation. Voluntary donations of goods and services are recorded when those goods or services create or enhance nonfinancial assets or require specialized skills provided by donors possessing those skills and which would typically be purchased if not provided by donation. The donations were included in both revenue and expenses. The Organization recorded in-kind professional fees of \$30,948 and \$50,911 for the years ended September 30, 2021 and 2020, respectively, which is included in both revenue and expenses.

Note 5 - Operating Lease Commitment

On July 15, 2014, the Organization entered into an operating lease for its office location. The lease was originally set to expire on August 31, 2019 but was amended on January 18, 2017.

On January 18, 2017, the Organization entered into an amendment to the original lease agreement. The lease amendment provides that the Organization will receive two months of free rent. The lease will now expire on April 30, 2027. Payment terms changed effective with the amended lease. The lease is subject to escalations for increases in real estate taxes and other maintenance charges.

Total rent expense, as recognized on a straight-line basis for each of the years ended September 30, 2021 and 2020, was \$107,792 and \$124,093, respectively.

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Notes to Financial Statements

Years Ended September 30, 2021 and 2020

Note 5 - Operating Lease Commitment - Continued

Future minimum lease payments are as follows:

For the years ending September 30,

2022	\$	135,017
2023		135,745
2024		139,138
2025		142,617
2026		146,182
2027 and thereafter		61,788
	\$	<u>760,487</u>

Note 6 - Related Party Loan Payable

During the year ended September 30, 2018, the Organization entered into a loan payable with a related party in the amount of \$100,000. The loan payable calls for no interest and is due on demand with no maturity date. During the year ended September 30, 2021, the Organization paid \$40,000 toward the outstanding principal. In addition, \$10,000 was forgiven and contributed to the Organization as an unrestricted contribution. As of September 30, 2021, the outstanding balance was paid in full.

Note 7 - Paycheck Protection Program ("PPP") Loan

The Paycheck Protection Program ("PPP") was established under the Coronavirus Aid, Relief, and Economic Security ("CARES") Act and is administered by the U.S. Small Business Administration ("SBA"). The loans to the Organization are being made through Dime Community Bank (the "Lender").

Under the terms of the CARES Act, PPP loan recipients can apply for and be granted forgiveness for all or a portion of loan granted under the PPP.

Such forgiveness will be determined, subject to limitations, based on the use of loan proceeds for payment of payroll costs and any covered payments of mortgage interest, rent, and utilities. In the event the loan, or any portion thereof, is forgiven pursuant to the PPP, the amount forgiven is applied to outstanding principal and interest. The Organization intends to use all proceeds from the loan to maintain payroll, make lease and utility payments.

Interest on the loans accrue at 1.00% beginning the date the loan proceeds were received by the Organization. In the event the Loan is not forgiven, principal payments are not required to be made until a recommendation is made by the Bank to the SBA to not forgive all or portion of the loan. If the loan was forgiven, the Organization would have two years from that date to repay the loan. The Organization does have the ability to ask to the bank for an extension of loan maturity to five years if needed consistent with the terms of Paycheck Protection Program Flexibility Act ("Flexibility Act"). However, the Lender needs to agree to such extension.

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Notes to Financial Statements

Years Ended September 30, 2021 and 2020

Note 7 - Paycheck Protection Program (“PPP”) Loan - Continued

On April 28, 2020, the Organization entered into a promissory note evidencing an unsecured loan in the amount of \$186,890 made to the Organization under the Paycheck Protection Program. On March 30, 2021, the Organization’s Paycheck Protection Program “PPP” Loan Forgiveness was fully forgiven by the U.S. Small Business Administration. Accordingly, \$186,890 of loan forgiveness income has been recognized in the statement of activities for the year ended September 30, 2021.

On April 1, 2021, the Organization entered into a second promissory note evidencing an unsecured loan in the amount of \$201,357 made to the Organization under the Paycheck Protection Program. This loan is reflected as a loan payable on the statement of net assets.

Note 8 - Risk and Uncertainty

The Organization’s continuing operations have been affected by the recent and ongoing outbreak of the coronavirus (“COVID-19”) which was declared a pandemic by the World Health Organization in March 2020. Actions taken around the world to help mitigate the spread of COVID-19 include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and the actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including New York City, where the Organization operates and where the virus hit early and extremely hard. The Organization has been steadily recovering from the economic impact in the prior year that involved the Organization’s programs to be either suspended or gradually transferred onto virtual platforms. The Organization was able to see an increase of grants and contributions from generous donors in the current fiscal year-end. However, as COVID-19 is still impacting many regions of the country, there is still uncertainty regarding the future impact on the Organization’s programming and finances.

Note 9 - Net Assets with Donor Restrictions

The \$100,000 of net assets with donor restriction at September 30, 2021, is a restricted contribution for the Moral Rabbinic Leadership & Movement Chaplaincy program. The program restriction will be satisfied in the subsequent year.