OSHER LIFELONG LEARNING INSTITUTE
AT GEORGE MASON UNIVERSITY

AUDITED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

GOVERNMENT & NON-PROFIT AUDIT GROUP, PLC
Certified Public Accountants
Chantilly, Virginia

OSHER LIFELONG LEARNING INSTITUTE
AT GEORGE MASON UNIVERSITY

TABLE OF CONTENTS

Government & Non-Profit Audit Group, PLC
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Osher Lifelong Learning Institute at George Mason University
Fairfax, Virginia

We have audited the accompanying financial statements of Osher Lifelong Learning Institute at George Mason University (a nonprofit organization), 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 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 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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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Osher Lifelong Learning Institute at George Mason University as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Government + Non-Profit Audit Group, PLC

Certified Public Accountants
Chantilly, VA

November 30, 2020

OSHER LIFELONG LEARNING INSTITUTE
AT GEORGE MASON UNIVERSITY

STATEMENTS OF FINANCIAL POSITION
December 31,

ASSETS

	2019	2018
Current Assets		
Cash and cash equivalents	$ 458,294	$ 398,571
Accounts receivable	3,391	-
Investments	-	28,600
Prepaid expenses	13,090	7,886
Total Current Assets	474,775	435,057
Property and Equipment		
Computer equipment and software	1,099	1,099
Furniture and fixtures	178,327	173,729
Leasehold improvements	334,515	334,515
Website	38,600	38,600
Less: Accumulated depreciation	(317,073)	(288,334)
Total Property and Equipment	235,468	259,609
Total Assets	$ 710,243	$ 694,666

LIABILITIES AND NET ASSETS

	2019	2018
Current Liabilities		
Accounts payable	$ 7,677	$ 4,255
Accrued payroll liabilities	2,205	1,364
Deferred revenue	281,599	285,928
Total Current Liabilities	291,481	291,547
Total Liabilities	291,481	291,547
Net Assets		
Without donor restrictions	383,171	371,038
With donor restrictions	35,591	32,081
Total Net Assets	418,762	403,119
Total Liabilities and Net Assets	$ 710,243	$ 694,666

OSHER LIFELONG LEARNING INSTITUTE
AT GEORGE MASON UNIVERSITY

STATEMENTS OF ACTIVITIES
For the Years Ended December 31,

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue						
Donated services and facilities	$ 507,425	$ -	$ 507,425	$ 531,147	$ -	$ 531,147
Membership dues	495,194	-	495,194	496,653	-	496,653
Endowment distributions	92,286	-	92,286	89,627	-	89,627
Contributions	38,362	6,028	44,390	36,522	2,295	38,817
Miscellaneous income	6,621	-	6,621	3,245	-	3,245
Investment income	4,657	-	4,657	232	-	232
Net assets released from donor restrictions	2,518	(2,518)	-	200	(200)	-
Total Support and Revenue	1,147,063	3,510	1,150,573	1,157,626	2,095	1,159,721
Expenses						
Program expenses	812,854	-	812,854	827,237	-	827,237
Membership services	146,929	-	146,929	140,219	-	140,219
General and administrative	175,147	-	175,147	174,753	-	174,753
Total Expenses	1,134,930	-	1,134,930	1,142,209	-	1,142,209
Change in Net Assets	12,133	3,510	15,643	15,417	2,095	17,512
Net Assets at Beginning of Year	371,038	32,081	403,119	355,621	29,986	385,607
Net Assets at End of Year	$ 383,171	$ 35,591	$ 418,762	$ 371,038	$ 32,081	$ 403,119

The accompanying notes are an integral part of these financial statements.

OSHER LIFELONG LEARNING INSTITUTE
AT GEORGE MASON UNIVERSITY

STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended December 31,

	2019					2018				
	Program Activities			Support Activities		Program Activities			Support Activities	
	Program Expenses	Membership Services	Total Program Activities	General and Administrative	Total	Program Expenses	Membership Services	Total Program Activities	General and Administrative	Total
Bank charges	$ 15,248	$ 492	$ 15,740	$ 656	$ 16,396	$ 15,325	$ 494	$ 15,819	$ 659	$ 16,478
Conference	1,780	742	2,522	445	2,967	1,955	815	2,770	489	3,259
Depreciation	25,920	10,800	36,720	6,480	43,200	29,322	12,217	41,539	7,330	48,869
Donations	2,000	-	2,000	-	2,000	2,000	-	2,000	-	2,000
Dues and subscriptions	-	-	-	-	-	-	-	-	99	99
Insurance	-	-	-	5,044	5,044	-	-	-	4,477	4,477
Interest expense	-	-	-	-	-	47	12	59	20	79
Landscaping	-	3,509	3,509	-	3,509	-	1,085	1,085	-	1,085
Legal and professional	-	-	-	6,186	6,186	-	-	-	6,053	6,053
Membership committee	-	8,972	8,972	-	8,972	-	7,377	7,377	-	7,377
Office expense and equipment	2,239	149	2,388	5,073	7,461	2,179	145	2,324	4,937	7,261
Outside services	287,721	-	287,721	-	287,721	311,997	-	311,997	-	311,997
Payroll taxes	13,209	4,729	17,938	7,279	25,217	12,240	4,295	16,535	7,083	23,618
Postage	757	1,765	2,522	2,522	5,044	840	1,960	2,800	2,799	5,599
Printing	23,915	-	23,915	-	23,915	25,887	-	25,887	-	25,887
Program expenses	10,874	-	10,874	-	10,874	11,973	-	11,973	-	11,973
Registration	9,000	500	9,500	500	10,000	9,000	500	9,500	500	10,000
Rent	185,793	21,858	207,651	10,929	218,580	178,502	21,001	199,503	10,500	210,003
Repairs and maintenance	34,838	19,355	54,193	23,225	77,418	39,879	22,156	62,035	26,587	88,622
Salaries	171,757	61,596	233,353	94,879	328,232	159,138	55,923	215,061	92,292	307,353
Financial assistance to members	24,490	-	24,490	-	24,490	23,995	-	23,995	-	23,995
Special events	-	3,390	3,390	-	3,390	-	2,718	2,718	-	2,718
Supplies	-	9,072	9,072	-	9,072	-	9,521	9,521	-	9,521
Telephone and internet	3,313	-	3,313	9,938	13,251	2,958	-	2,958	8,874	11,832
Training	-	-	-	-	-	-	-	-	460	460
Travel	-	-	-	1,991	1,991	-	-	-	1,594	1,594
Total Expenses	$ 812,854	$ 146,929	$ 959,783	$ 175,147	$ 1,134,930	$ 827,237	$ 140,219	$ 967,456	$ 174,753	$ 1,142,209

The accompanying notes are an integral part of these financial statements.

OSHER LIFELONG LEARNING INSTITUTE
AT GEORGE MASON UNIVERSITY

STATEMENTS OF CASH FLOWS
For the Years Ended December 31,

	2019	2018
Cash Flows from Operating Activities		
Change in net assets	$ 15,643	$ 17,512
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	43,200	48,869
Changes in operating assets and liabilities:		
Decrease/(Increase) in accounts receivable	(3,391)	1,358
(Increase)/Decrease in prepaid expenses	(5,204)	(534)
Increase in accounts payable	3,422	2,385
Increase/(Decrease) in accrued payroll liabilities	841	(929)
(Decrease)/Increase in deferred revenue	(4,329)	3,483
Net cash provided by operating activities	50,182	72,144
Cash Flows from Investing Activities		
Purchase of property and equipment	(19,059)	(5,521)
Proceeds from sale of investments	28,600	26,878
Purchases of investments	-	(100)
Net cash provided by investing activities	9,541	21,257
Cash flows from financing activities		
Payments on capital lease	-	(1,869)
Net cash used in financing activities	-	(1,869)
Change in cash and cash equivalents	59,723	91,532
Cash and cash equivalents, beginning of year	398,571	307,039
Cash and cash equivalents, end of year	$ 458,294	$ 398,571
Supplemental Disclosure of Cash Flow Information		
Interest payments	$ -	$ 79

The accompanying notes are an integral part of these financial statements.

OSHER LIFELONG LEARNING INSTITUTE
AT GEORGE MASON UNIVERSITY

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Organization and Summary of Accounting Policies

Osher Lifelong Learning Institute at George Mason University, formerly known as Learning in Retirement Institute (the Institute) was incorporated in 1991, under the laws of the Commonwealth of Virginia. In June 2004, the Institute changed its name in accordance with grant requirements. The Institute operates sites in the counties of Fairfax and Loudoun that provide its members with learning opportunities, in which they can explore new interests, discover and develop their abilities and engage in intellectual pursuits. The Institute's primary sources of support are from membership dues, donated services, contributions and distributions from the George Mason University Foundation endowment.

Nature of Activities: The mission of the Osher Lifelong Learning Institute at George Mason University is to offer to its members learning opportunities in a stimulating environment in which adults can share their talents, experiences and skills; explore new interests; discover and develop latent abilities; engage in intellectual and cultural pursuits; and socialize with others of similar interests. To accomplish its mission, the Institute is guided by the following principles.

- Provides noncredit, non-degree-granting programs, as well as special, cultural and social events.
- Is governed by its members through an elected Board of Directors.
- Functions as an intellectual cooperative in which members volunteer as planners, instructors, organizational officers and committee members.
- Serves as an important resource and forum for the discussion of current issues and concerns of its members and the community.
- Is an affirmative action, equal opportunity, nonprofit institution.

Program Expenses relate to educational programing that includes daytime courses, lectures, special events, and other activities held during spring, summer, fall, and winter terms.

Member Services Expenses relate to social engagement and member experience including clubs and *social events.*

General and Administrative Expenses relate to operational and administrative uses.

A summary of the Institute's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

(a) Basis of Accounting – The Institute prepares its financial statements in accordance with generally accepted accounting principles, which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

(b) Basis of Presentation – The Institute is required to report information regarding its financial position and activities according to two classes of net assets as follows:

- Without Donor Restrictions – represents resources which have met applicable award restrictions and/or resources generated by sources other than from the award.

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 1 – Organization and Summary of Accounting Policies (continued)

(b) Basis of Presentation (continued)

- With Donor Restrictions – These net assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires, that is until the stipulated time restriction ends or the purpose of the restriction is accomplished, the net assets are restricted. As of December 31, 2019 and 2018 the Institute had $35,591 and $32,081 in net assets with donor restrictions, respectively.

(c) Support and Revenue – Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets.

(d) Revenue Recognition – All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions support that increases those net asset classes. When a donor restriction expires, that is, 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 statement of activities as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the organization reports the support as net assets without restrictions.

Membership dues are recognized over the class sessions remaining from the time of receipt.

(e) Investments – Investments consist of certificates of deposit and are measured at fair value in the statement of financial position. Investment income or loss (including gains and losses on investments, interest and dividends) is included in the statement of activities unless the income or loss is restricted by donor or law.

(f) Cash and Cash Equivalents – For purposes of the statement of cash flows, the Institute considers all highly liquid investments with a maturity of three months or less, when purchased, to be cash equivalents. Investments in money funds are considered to be cash equivalents.

(g) Accounts Receivable – The Institute solicits contributions from individuals, corporations, foundations, and businesses. Management periodically evaluates the accounts receivable and determines the need for an allowance for doubtful accounts. Management considers the Institution’s past receivables loss experience, adverse situations that may affect the donor’s ability to pay, and current economic conditions. The Institute expects all receivables at December 31, 2019 and 2018 to be received within one year and no allowance has been recorded for uncollectible amounts. Bad debt expense was $-0- for the years ended December 31, 2019 and 2018.

NOTE 1 – Organization and Summary of Accounting Policies (continued)

(h) Deferred Revenue – Deferred revenue represents unearned membership dues received during the years ended December 31, 2019 and 2018. The Institutes policy is to allocate membership dues receipts ratably over the class sessions remaining from the time of receipt.

(i) Property and Equipment – Property and equipment are recorded at cost for purchased items and market value at date of gift for donated items. It is the organization's policy to capitalize acquisitions of property and equipment in excess of $1,000. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets which range from three to seven years. The Institute's policy is to expense audio-visual equipment as it is purchased.

(j) Income Taxes – The Institute is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code on all income other than unrelated business income. Accordingly, no provision for income tax has been provided in the accompanying financial statements. The Institute has been classified as an organization that is not a private foundation. In September 2000, the Institute elected 501(h) status. This election allows the Institute to make limited expenditures to influence legislation. Lobbying expenditures incurred by the Institute are taxable if the Institute exceeds the permitted total. As of December 31, 2019 and 2018, the Institute had not exceeded its allowable lobbying expenditure amount and therefore is not liable for any excise taxes.

(k) Uncertain Tax Positions – As of December 31, 2019, the Institute had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The tax years subject to examination by the taxing authorities are the years ended December 31, 2016 through 2018.

(l) Recently Issued Accounting Standards – In 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)* which was subsequently amended by ASU 2018-11 in July 2018 and ASU 2020-05 in June 2020. The guidance in these ASUs supersede the leasing guidance in Topic 840, *Leases.* Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than twelve months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Institute is currently evaluating the impact of their pending adoption of the new standard on its financial statements.

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 1 – Organization and Summary of Accounting Policies (continued)

(m) Concentration of Credit Risk – Financial instruments that potentially expose the Institute to concentrations of credit risk consist primarily of cash and cash equivalents and certificates of deposit. Cash equivalents and certificates of deposit are maintained at high-quality financial institutions, which at times may exceed federally insured limits, and credit exposure is limited to any one institution. The Institute has not experienced any losses on its cash equivalents or certificates of deposit.

(n) 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 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. Actual results could differ from those estimates.

(o) Advertising Costs – Advertising costs are expensed as incurred.

NOTE 2 – Development Grant

In 2006, the George Mason University Foundation received a $1,000,000 endowment from the Bernard Osher Foundation. Distributions from the endowment are available to the Institute for operating purposes, not including salaries and benefits for Institute staff, over the next several years. Annual distributions from the endowment are equal to the greater of half the endowment's return or 5% of the endowment valued as of July 1st of the preceding year. Annual distributions received in 2019 and 2018 were $37,741 and $36,653 respectively.

In 2012, the George Mason University Foundation received an additional $1,000,000 endowment from the Bernard Osher Foundation. Distributions from the endowment are available to the Institute for operating purposes, not including salaries and benefits for Institute staff. Annual distributions from the additional endowment are equal to the greater of half the endowment's return or 5% of the endowment valued as of July 1st of the preceding year. Annual distributions received in 2019 and 2018 were $54,545 and $52,974 respectively.

NOTE 3 – Investments

In accordance with FASB ASC 820, *Fair Value Management,* the Institute has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level 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). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

OSHER LIFELONG LEARNING INSTITUTE
AT GEORGE MASON UNIVERSITY

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 3 – Investments (continued)

Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the organization has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2019.

- *Certificates of Deposit* – The fair value is equal to the reported net asset value of the fund.

The table below summarizes, by level within the fair value hierarchy, the Institute 's investments as of December 31, 2018:

	Level 1	Level 2	Level 3	Total
Certificates of deposit	$28,600	$ -	$ -	$28,600

Components of investment income include the following as of December 31,:

	2019	2018
Interest	$ 4,657	$ 232

NOTE 4 – Tax Shelter Annuity

The Institute makes available to all employees the opportunity to participate in a self-directed tax sheltered annuity as provided under Section 403(b) of the Internal Revenue Code. The Institute does not match employee contributions.

NOTE 5 – Functional Allocation of Expenses

The Institute’s operating costs have been allocated between program, management and general, and fundraising expenses based on direct identification when possible, and allocation if a single expenditure benefits more than one program or function. Expenditures that require allocation are allocated on either a personnel-cost or square-footage basis, whichever is more reasonable for the expenditure.

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 6 – Depreciation

2019	Cost	Depreciation Expense	Accumulated Depreciation
Leasehold improvements	$334,515	$30,120	$138,227
Furniture and fixtures	178,327	10,560	139,147
Website	38,600	2,520	38,600
Computer equipment and software	1,099	-	1,099
	$552,541	$43,200	$317,073

2018	Cost	Depreciation Expense	Accumulated Depreciation
Leasehold improvements	$334,515	$30,120	$108,107
Furniture and fixtures	173,729	13,709	143,048
Website	38,600	5,040	36,080
Computer equipment and software	1,099	-	1,099
	$547,943	$48,869	$288,334

NOTE 7 – Donated Services-Teaching Services

The Institute received contributed teaching services from various sources, including George Mason University, in the District of Columbia metropolitan area during the years ended December 31, 2019 and 2018, valued at $287,721 and $311,997, respectively. These services are included in revenue and in outside services expense in the accompanying financial statements.

NOTE 8 – Donated Services-Facilities and Maintenance-Affiliation with George Mason University

The Institute has a five year renewable affiliation agreement with George Mason University (Mason) which expires on June 30, 2022. Under this agreement Mason provides the Institute with facilities and services, on the same terms and conditions as are available to other Mason affiliates, including use of printing and copying facilities, design services, fund-raising advice, use of conference rooms and banquet halls as well as providing and maintaining space used by the Institute as its main location. These donated services and the use and maintenance of the facilities for the years ended December 31, 2019 and 2018 are valued at $219,704 and $219,150, respectively and are included in revenue and rent expense in the accompanying financial statements.

Mason encourages its faculty to assist the Institute with its teaching needs but does not require its faculty to participate. Participating faculty do not receive any payment or honoraria. Also, under this agreement, the Institute is allowed the use of an escrow account, whereby the Institute deposits funds with Mason and Mason uses the funds to reimburse itself for costs incurred by the Institute, such as printing and copying fees. In return for these services, the Institute agrees to continue to provide older persons with educational classes, award annual scholarships to the Mason foundation, assist Mason in its fund-raising activities and publicize Mason sponsored events that may also be of interest to its members in any print or electronic publications generated by the Institute.

OSHER LIFELONG LEARNING INSTITUTE
AT GEORGE MASON UNIVERSITY

NOTES TO FINANCIAL STATEMENTS
(Concluded)

NOTE 9 – Lease Commitments

The Institute has an operating lease for parking space at its Fairfax location which expires on August 31, 2022. The agreement requires quarterly payments of $4,250 until the end of the lease. The Institute leases classroom space under a five year operating lease that expires November 30, 2020, and has an initial quarterly required payment of $4,781 which increases by 3% in January of each year. Total rent expense paid during 2019 and 2018 was $57,780 and $54,353, respectively.

Future minimum lease commitments at December 31, 2019, are due as follows:

For the years ending December 31,	Classroom Space	Parking Space
2020	$ 21,523	$ 17,000
2021	-	17,000
2022	-	12,750
Total	$ 21,523	$ 46,750

NOTE 10 – Net Assets with Donor Restrictions

As of December 31, 2019 and 2018, the nature of the Institute's net assets with donor restrictions consists of the following:

	2019	2018
Bernard and Barbro Osher	$ 15,000	$ 15,000
Future Planning	7,750	7,750
Landscaping	4,549	3,224
Audio and Video Upgrades	3,923	1,923
Facility Improvement	2,025	-
Member Services	1,259	1,259
Financial Assistance to Members	585	1,000
Friends of OLLI General	500	1,925
Total Net Assets with Donor Restrictions	$ 35,591	$ 32,081

Net assets were released from donor restrictions by incurring expenses, satisfying the purpose or time restrictions specified by donors as follows:

	2019	2018
Friends of OLLI General	$1,718	$ -
Financial Assistance to Members	800	200
Total Net Assets with Donor Restrictions	$2,518	$ 200

OSHER LIFELONG LEARNING INSTITUTE
AT GEORGE MASON UNIVERSITY

NOTES TO FINANCIAL STATEMENTS
(Concluded)

NOTE 11 – Liquidity and Availability of Financial Assets

The Institute monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. The Organization has the following financial assets that could readily be made available within one year of the balance sheet to fund expenses without limitations:

Cash and cash equivalents	$458,294
Accounts receivable	3,391
	$461,685

The Institute has a goal to maintain financial assets, which consist of cash and cash equivalents, on hand to meet 60 days of normal operating expenses, which are, on average, $104,500.

NOTE 12 – Evaluation of Subsequent Events

In April 2020 the Institute received a CARES Act PPP loan of $65,068 to be paid over 18 months at an interest rate of 1.0%, with monthly payments of $4,677 beginning April 17, 2021. Based on certain performance requirements, under the Paycheck Protection Program (PPP) issued as part of the CARES Act, the Institute is eligible for a portion of the loan to be forgiven.

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. 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, impact on the population that the Institute serves, volunteers and vendors all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may impact our financial condition or results of operations is uncertain.

The Institute has evaluated subsequent events through November 30, 2020, the date which the financial statements were available to be issued.