



**Innovative Solutions for Disadvantage  
and Disability, Inc.**

**FINANCIAL STATEMENTS**

**June 30, 2021 and 2020**



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# REPORT





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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
Innovative Solutions for Disadvantaged and Disability, Inc.

We have audited the accompanying financial statements of Innovative Solutions for Disadvantaged and Disability, Inc. (ISDD) (a nonprofit organization) which comprise the statement of financial position as of June 30, 2021 and the related statements of activities, functional expenses, and cash flows for the year 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 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 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 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 Innovative Solutions For Disadvantaged and Disability, Inc. as of June 30, 2021 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Prior Period Financial Statements**

The financial statements of Innovative Solutions for Disadvantaged and Disability, Inc. as of June 30, 2020 were audited by other auditors whose report dated March 2, 2021 expressed an unmodified opinion on those statements.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Atlanta, Georgia

May 10, 2022



# FINANCIAL STATEMENTS



**Innovative Solutions for Disadvantage and Disability, Inc.**  
**Statements of Financial Position**

<i>June 30,</i>	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 180,041	\$ 272,765
Grant receivable	111,167	25,615
Other receivable	-	450
Other assets	2,350	5,847
Total current assets	293,558	304,677
Non-current assets		
Property and equipment, net	11,627	14,955
Total assets	\$ 305,185	\$ 319,632
<b>Liabilities and Net Assets</b>		
Current liabilities		
Accounts payable	\$ 5,859	\$ 11,275
Accrued liabilities	13,662	11,362
Refundable advances	-	25,950
Total current liabilities	19,521	48,587
Long-term liabilities		
Paycheck Protection Program loan	-	51,800
Total liabilities	19,521	100,387
Net assets		
Without donor restrictions	170,558	22,378
With donor restrictions	115,106	196,867
Total net assets	285,664	219,245
Total liabilities and net assets	\$ 305,185	\$ 319,632

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

**Innovative Solutions for Disadvantage and Disability, Inc.**  
**Statements of Activities**

<b><i>For the year ended June 30, 2021</i></b>	Without Donor Restrictions	With Donor Restrictions	<b>Total</b>
<b>Revenues, Gains and Support</b>			
Grant revenue	\$ 345,075	\$ 128,236	\$ <b>473,311</b>
Contributions	20,024	4,320	<b>24,344</b>
In-kind contributions	40,440	-	<b>40,440</b>
Interest income	131	-	<b>131</b>
Special event	99,213	-	<b>99,213</b>
Paycheck Protection Program Loan Forgiveness	51,800	-	<b>51,800</b>
Net assets released from restrictions	214,317	(214,317)	-
<b>Total revenues, gains and support</b>	<b>771,000</b>	<b>(81,761)</b>	<b>689,239</b>
<b>Expenses</b>			
<i>Program services</i>			
Family support services	511,746	-	<b>511,746</b>
Healthcare support services	1,588	-	<b>1,588</b>
<b>Total program services</b>	<b>513,334</b>	<b>-</b>	<b>513,334</b>
<i>Supporting services</i>			
Management and general	49,917	-	<b>49,917</b>
Fundraising	59,569	-	<b>59,569</b>
<b>Total supporting services</b>	<b>109,486</b>	<b>-</b>	<b>109,486</b>
<b>Total expenses</b>	<b>622,820</b>	<b>-</b>	<b>622,820</b>
<b>Change in net assets</b>	<b>148,180</b>	<b>(81,761)</b>	<b>66,419</b>
<b>Net assets at beginning of year</b>	<b>22,378</b>	<b>196,867</b>	<b>219,245</b>
<b>Net assets at end of year</b>	<b>\$ 170,558</b>	<b>\$ 115,106</b>	<b>\$ 285,664</b>

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



**Innovative Solutions for Disadvantage and Disability, Inc.**  
**Statements of Activities (Continued)**

<i>For the year ended June 30, 2020</i>	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues, Gains and Support</b>			
Grant revenue	\$ 275,073	\$ 121,628	\$ 396,701
Contributions	16,327	20,374	36,701
In-kind contributions	99,681	-	99,681
Interest income	150	-	150
Insurance proceeds	15,000	-	15,000
Net assets released from restrictions	59,967	(59,967)	-
<b>Total revenues, gains and support</b>	<b>466,198</b>	<b>82,035</b>	<b>548,233</b>
<b>Expenses</b>			
<i>Program services:</i>			
Family support services	367,545	-	367,545
Healthcare support services	94,430	-	94,430
<b>Total program services</b>	<b>461,975</b>	<b>-</b>	<b>461,975</b>
<i>Supporting services:</i>			
Management and general	30,320	-	30,320
Fundraising	9,855	-	9,855
<b>Total supporting services</b>	<b>40,175</b>	<b>-</b>	<b>40,175</b>
<b>Total expenses</b>	<b>502,150</b>	<b>-</b>	<b>502,150</b>
Change in net assets	(35,952)	82,035	46,083
Net assets at beginning of year	58,330	114,832	173,162
<b>Net assets at end of year</b>	<b>\$ 22,378</b>	<b>\$ 196,867</b>	<b>\$ 219,245</b>

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

**Innovative Solutions for Disadvantage and Disability, Inc.**  
**Statements of Functional Expenses**

*For the year ended June 30, 2021*

	Program Services			Supporting Services			Total Supporting Services	Total
	Family Support Services	Healthcare Services	Total Program	Management and General	Fundraising			
Salaries and benefits	\$ 240,375	\$ 1,496	\$ 241,871	\$ 19,791	\$ 24,169	\$ 43,960	\$ 285,831	
Advertising and marketing	437	-	437	7	321	328	765	
Depreciation	-	-	-	3,328	-	3,328	3,328	
Direct Aid	186,240	-	186,240	-	-	-	186,240	
Donated material	40,440	-	40,440	-	-	-	40,440	
Insurance	7,466	-	7,466	1,258	240	1,498	8,964	
Meeting	-	-	-	78	-	78	78	
Miscellaneous	1,250	-	1,250	-	15	15	1,265	
Office expense	3,963	44	4,007	518	387	905	4,912	
Postage	1,682	-	1,682	70	-	70	1,752	
Printing and publications	400	-	400	123	247	370	770	
Professional fees	-	-	-	22,581	-	22,581	22,581	
Rent	19,861	-	19,861	1,617	1,617	3,234	23,095	
Special events	-	-	-	-	31,966	31,966	31,966	
Staff development	1,520	-	1,520	47	-	47	1,567	
Telephone and internet	5,883	-	5,883	428	597	1,025	6,908	
Travel	2,229	48	2,277	71	10	81	2,358	
<b>Total</b>	<b>\$ 511,746</b>	<b>\$ 1,588</b>	<b>\$ 513,334</b>	<b>\$ 49,917</b>	<b>\$ 59,569</b>	<b>\$ 109,486</b>	<b>\$ 622,820</b>	

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

**Innovative Solutions for Disadvantage and Disability, Inc.**  
**Statements of Functional Expenses (Continued)**

*For the year ended June 30, 2020*

	Program Services			Supporting Services			Total Supporting Services	Total
	Family Support Services	Healthcare Services	Total Program	Management and General	Fundraising			
Salaries	\$ 205,371	\$ 21,401	\$ 226,772	\$ 7,572	\$ 7,224	\$ 14,796	\$ 241,568	
Payroll taxes and benefits	16,546	1,750	18,296	1,235	576	1,811	20,107	
	221,917	23,151	245,068	8,807	7,800	16,607	261,675	
Advertising and marketing	393	28	421	8	235	243	664	
Depreciation	-	-	-	3,310	-	3,310	3,310	
Direct Aid	43,210	125	43,335	-	-	-	43,335	
Donated material	29,908	40,959	70,867	5	4	9	70,876	
Donated services	4,900	5,069	9,969	75	-	75	10,044	
Insurance	2,881	566	3,447	1,898	151	2,049	5,496	
Meeting	4,630	-	4,630	198	-	198	4,828	
Miscellaneous	1,284	42	1,326	88	36	124	1,450	
Office expense	6,765	1,186	7,951	1,099	337	1,436	9,387	
Postage	1,322	-	1,322	-	-	-	1,322	
Printing and publications	799	53	852	16	14	30	882	
Professional fees	19,545	-	19,545	12,638	-	12,638	32,183	
Rent	19,590	2,497	22,087	1,214	971	2,185	24,272	
Rent in-kind	-	18,760	18,760	-	-	-	18,760	
Staff development	170	-	170	374	-	374	544	
Telephone and internet	4,808	710	5,518	458	272	730	6,248	
Travel	5,423	1,284	6,707	132	35	167	6,874	
	145,628	71,279	216,907	21,513	2,055	23,568	240,475	
<b>Total</b>	<b>\$ 367,545</b>	<b>\$ 94,430</b>	<b>\$ 461,975</b>	<b>\$ 30,320</b>	<b>\$ 9,855</b>	<b>\$ 40,175</b>	<b>\$ 502,150</b>	

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

**Innovative Solutions for Disadvantage and Disability, Inc.**  
**Statements of Cash Flows**

<i>For the years ended June 30,</i>	<b>2021</b>	<b>2020</b>
<b>Operating Activities</b>		
Cash receipts from grants	\$ 387,759	\$ 431,963
Cash receipts from contributions	24,794	76,794
Cash receipts from interest income	131	150
Cash receipts from special events	73,263	-
Cash paid to employees	(283,531)	(259,655)
Cash paid to suppliers	(295,140)	(137,514)
Net cash provided by (used in) operating activities	<b>(92,724)</b>	111,738
<b>Investing Activities</b>		
Purchase of property and equipment	-	(305)
Proceeds from insurance for loss of assets	-	15,000
Net cash provided by (used in) investing activities	-	14,695
<b>Financing Activities</b>		
Proceeds from Paycheck Protection Program loan	-	51,800
Net cash provided by (used in) financing activities	-	51,800
Net change in cash and cash equivalents	<b>(92,724)</b>	178,233
Cash and cash equivalents at beginning of year	<b>272,765</b>	94,532
Cash and cash equivalents at end of year	<b>\$ 180,041</b>	<b>\$ 272,765</b>

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

## **Innovative Solutions for Disadvantage and Disability, Inc.**

### **Notes to Financial Statements**

#### **Note 1: DESCRIPTION OF THE ORGANIZATION**

Innovative Solutions for Disadvantage and Disability, Inc. (ISDD) was incorporated as a Georgia not-for-profit voluntary health and welfare organization on April 22, 2004, to address the environmental impact of social and economic factors on the growth, health and development of children and adults. It does this through two primary program services, education and advocacy and individual and family services.

#### **Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### ***Basis of Accounting***

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

##### ***Use of Estimates***

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

##### ***Cash and Cash Equivalents***

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

##### ***Grants Receivable***

Grants receivable are recognized as revenue and assets in the period the promises to give are acknowledged. Conditional grants receivable, if any, are not recognized until the conditions on which the grants depend are substantially met.

##### ***Accounts Receivable***

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. ISDD provides for losses on accounts receivable using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances, which may affect the ability of clients to meet their obligations.

Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. It is ISDD's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

## Innovative Solutions for Disadvantage and Disability, Inc. Notes to Financial Statements

### **Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### ***Property and Equipment***

All acquisitions of property and equipment in excess of \$500 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method.

#### ***Net Assets***

ISDD reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of ISDD, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

#### ***Revenue Recognition***

Program service fees and payments under various contracts are accounted for under ASC Topic 606, *Revenue from Contracts with Customers* (ASC 606), recognizing revenue when performance obligations under the terms of the contracts with customers are satisfied. Prior to the adoption of ASC 606, ISDD recognized revenue when persuasive evidence of an arrangement existed, delivery of products had occurred, the sales price was fixed or determinable and collectability was reasonably assured. ISDD has no program service revenue for the years ending June 30, 2021 or 2020, respectively.

A significant portion of ISDD's grants and contracts are from government agencies. These benefits received by the public as a result of the assets transferred is not equivalent to commensurate value received by the government agencies and are therefore not considered exchange transactions. Grants and contracts are analyzed for measurable performance-related barriers or other barriers. Revenue is recognized as barriers are met.

## Innovative Solutions for Disadvantage and Disability, Inc. Notes to Financial Statements

### **Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### ***Revenue Recognition (continued)***

Funds received from non-exchange transactions in advance of barriers being met are recorded as refundable advances. For the year ended June 30, 2020 refundable advances consisted of the special event sponsorships for the annual golf tournament. Special event revenue is recognized in the period in which the event is held.

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction.

#### ***Donated Assets***

Donated materials and other noncash donations are recorded as contributions at their fair values at the date of donation.

#### ***Donated Services***

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by ISDD. Volunteers provide a significant amount of services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

#### ***Functional Allocation of Expenses***

Directly identifiable expenses are charged to programs and supporting services. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and directions of ISDD. The expenses that are allocated on the basis of time and effort include salaries, insurance, office expenses, rent, utilities, and other expenses. The costs of providing the various programs and other activities are summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

#### ***Advertising***

ISDD uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expensed as incurred. During the years ended June 30, 2021 and 2020, advertising costs totaled \$765 and \$664, respectively.

## Innovative Solutions for Disadvantage and Disability, Inc. Notes to Financial Statements

### Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### ***Income Taxes***

Under section 501(c)(3) of the Internal Revenue Code, ISDD is exempt from taxes on income other than unrelated business income.

ISDD utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of June 30, 2021 and 2020, ISDD has no uncertain tax provisions that qualify for recognition or disclosure in the financial statements. Tax years open to examination by tax authorities under the statute of limitations include 2018 through 2021.

#### ***Reclassifications***

Certain reclassifications were made to prior year balances to conform with current year presentation.

#### ***Subsequent Events***

Management has evaluated subsequent events through the date that the financial statements were available to be issued, May 10, 2022. See Note 11 for relevant disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

#### ***Accounting Guidance not yet Adopted***

In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). The guidance in this ASU and its amendments supersedes the leasing guidance in Topic 840, entitled *Leases*. Under the guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. For nonpublic entities, the standard is effective for fiscal years beginning after December 15, 2021. Early adoption is permitted. ISDD is currently evaluating the impact of the guidance on its financial statements.

In September 2020, the FASB issued ASU 202-07, *Not-for-Profit Entities* (Topic 958): *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This ASU specifies requirements for the recognition and initial measurement of contributions and disclosure requirements for contributed services. The ASU is effective for fiscal years beginning after June 15, 2021. Early adoption is permitted. ISDD is currently evaluating the full effect that the adoption of this standard will have on the financial statements.



**Innovative Solutions for Disadvantage and Disability, Inc.**  
**Notes to Financial Statements**

**Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY**

ISDD maintains its financial assets primarily in cash and cash equivalents to provide liquidity to ensure funds are available as ISDD's expenditures come due. The following reflects ISDD's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions.

<i>June 30,</i>	<b>2021</b>	<b>2020</b>
Total assets at year end	\$ <b>305,185</b>	\$ 319,632
Less non-financial assets		
Prepaid expenses and other assets	<b>(2,350)</b>	(5,847)
Property and equipment, net	<b>(11,627)</b>	(14,955)
Financial assets at year-end	<b>291,208</b>	298,830
Less those not available for general expenditures within one year due to donor imposed restrictions	<b>(115,106)</b>	(196,867)
Financial assets available to meet cash needs for general expenditures within one year	<b>\$ 176,102</b>	\$ 101,963

ISDD structures their financial assets to be available as their general expenditures, liabilities, and other obligations come due. In addition to financial assets available to meet general expenditures over the next twelve months, ISDD utilizes an operating budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor- restricted resources.

**Note 4: PROPERTY AND EQUIPMENT**

The components of property and equipment at June 30, 2021 and 2020, are as follows:

	Estimated Useful Lives (in years)	<b>2021</b>	<b>2020</b>
Furniture and fixtures	5-7	\$ <b>18,491</b>	\$ 18,491
Computers	5	<b>746</b>	746
		<b>19,237</b>	19,237
Less accumulated depreciation		<b>(7,610)</b>	(4,282)
Property and equipment, net		<b>\$ 11,627</b>	\$ 14,955

Depreciation expense for the years ended June 30, 2021 and 2020 amounted to \$3,328 and \$3,310, respectively.

**Innovative Solutions for Disadvantage and Disability, Inc.**  
**Notes to Financial Statements**

**Note 5: PAYCHECK PROTECTION PROGRAM LOAN**

In May 2020, in response to the global pandemic, ISDD applied for and received a \$51,800 loan through the Paycheck Protection Program under the CARES Act. ISDD applied for forgiveness of the total amount of the debt. On February 5, 2022, ISDD received notice that the full amount of \$51,800 and related interest had been forgiven and recorded the revenue related to the forgiveness during fiscal year 2021.

**Note 6: NET ASSETS**

A summary of net assets with donor restrictions follows:

<i>June 30,</i>	<b>2021</b>	<b>2020</b>
Purpose restricted		
Family support services	\$ 79,519	\$ 164,012
Healthcare services	<b>35,587</b>	32,855
<b>Total net assets with donor restrictions</b>	<b>\$ 115,106</b>	<b>\$ 196,867</b>

A summary of the release of donor restrictions follows:

<i>For the years ended June 30,</i>	<b>2021</b>	<b>2020</b>
Purpose restrictions		
Family support services	\$ 212,728	\$ 35,199
Healthcare services	<b>1,589</b>	24,768
<b>Total net asset releases with donor restrictions</b>	<b>\$ 214,317</b>	<b>\$ 59,967</b>

**Innovative Solutions for Disadvantage and Disability, Inc.**  
**Notes to Financial Statements**

**Note 7: REVENUES**

***Disaggregated Revenue***

A summary of disaggregated revenue information follows:

<i>For the years ended June 30,</i>	<b>2021</b>	<b>2020</b>
Revenues, gains and support		
Grant revenue (non- exchange)		
Government grants	\$ 334,859	\$ 262,691
Foundation grants	47,688	61,260
Corporate and other	90,764	72,750
Total grant revenue	<b>473,311</b>	396,701
Contributions (non-exchange)	<b>24,344</b>	36,701
In-kind contributions (non-exchange)	<b>40,440</b>	99,681
Insurance proceeds (non-exchange)	-	15,000
Special event contributions (non-exchange)	<b>60,922</b>	-
Special event revenues	<b>38,291</b>	
Interest income (non-exchange)	131	150
Paycheck Protection Program Loan forgiveness	<b>51,800</b>	-
Total revenues, gains and support	<b>\$ 689,239</b>	<b>\$ 548,233</b>

ISDD's clients are primarily the general public located in Georgia.

**Note 8: CONCENTRATIONS OF CREDIT RISK**

ISDD maintains cash deposits with financial institutions at June 30, 2021 and 2020 in excess of federally insured limits of \$-0- and \$22,587, respectively.

Amounts due from two grantors totaled approximately 38% and 33% respectively, of accounts receivable at June 30, 2021. Accounts receivable from one customer totaled approximately 32% at June 30, 2020. Management believes that there are no foreseeable negative contingencies related to these Concentrations.

**Note 9: COMMITMENTS**

ISDD leases office space accounted for as an operating lease. The lease expired March 31, 2022. Management is in the process of renegotiating the lease agreement. Minimum lease payments under the noncancellable operating lease is \$17,664 for year ending June 30, 2022. Rent expense for the years ended June 30, 2021 and 2020 was \$23,095 and \$24,272, respectively.

## **Innovative Solutions for Disadvantage and Disability, Inc.**

### **Notes to Financial Statements**

#### **Note 10: UNCERTAINTIES**

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities and results of ISDD. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which on travel or meetings, are uncertain.

#### **Note 11: SUBSEQUENT EVENTS**

Management evaluated all events or transactions that occurred after June 30, 2021 through March May 10, 2022, the date ISDD's financial statements were available to be issued. The following items occurred:

On July 31, 2021, ISDD entered into a professional services consulting agreement for 60 months at \$3,780 cost per year.