

**ENVIRONMENTAL FUND FOR GEORGIA, INC. d/b/a EARTHSHARE
GEORGIA**

FINANCIAL STATEMENTS with INDEPENDENT AUDITOR'S REPORT

Fiscal Years Ended JUNE 30, 2020 and 2019

**ENVIRONMENTAL FUND FOR GEORGIA, INC. d/b/a EARTHSHARE
GEORGIA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Environmental Fund for Georgia, Inc.
Atlanta, Georgia

We have audited the accompanying financial statements of Environmental Fund for Georgia, Inc. d/b/a EarthShare Georgia (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020 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.

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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Environmental Fund for Georgia, Inc. d/b/a EarthShare Georgia as of June 30, 2020 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 Environmental Fund for Georgia, Inc. d/b/a EarthShare Georgia, as of June 30, 2019, were audited by other auditors whose report dated March 25, 2020, expressed an unmodified opinion on those statements.

Timothy E. Brown, CPA, LLC

Atlanta, GA

October 12, 2020

ENVIRONMENTAL FUND FOR GEORGIA, INC. d/b/a EARTHSHARE GEORGIA
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2020 and 2019

	2020	2019
ASSETS		
Cash	\$ 65,036	\$ 83,259
Accounts Receivable	1,650	4,561
Total Current Assets	<u>66,686</u>	<u>87,820</u>
Investments	106,148	134,804
Prepaid Rent	-	5,728
Security Deposits	2,498	2,498
Total Other Assets	<u>108,646</u>	<u>143,030</u>
Equipment & Furniture, net	-	876
TOTAL ASSETS	<u><u>\$ 175,332</u></u>	<u><u>\$ 231,726</u></u>
 LIABILITIES & NET ASSETS		
LIABILITIES		
Accounts Payable & Accrued Expenses	\$ 1,869	\$ 21,107
Tenant Rent Deposit	780	3,379
Campaign Revenue Payable	110,823	136,538
Notes Payable	30,952	-
Total Current Liabilities	<u>144,424</u>	<u>161,024</u>
Total Liabilities	144,424	161,024
 NET ASSETS		
Net Assets Without Donor Restrictions	(11,450)	65,623
Net Assets With Donor Restrictions	42,358	5,079
Total Net Assets	<u>30,908</u>	<u>70,702</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>\$ 175,332</u></u>	<u><u>\$ 231,726</u></u>

See accompanying notes.

ENVIRONMENTAL FUND FOR GEORGIA, INC. d/b/a EARTHSHARE GEORGIA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2020
(WITH COMPARATIVE TOTALS FOR 2019)

	Without Donor Restrictions	With Donor Restrictions	2020 Total	2019 Total
REVENUE, GAINS AND SUPPORT				
Campaign Revenue	\$ 182,868	\$ 50,981	\$ 233,849	\$ 331,311
Event Revenue	88,333	-	88,333	94,868
Member Dues	78,000	-	78,000	78,000
New Member Fees	-	-	-	5,000
Donations	58,698	-	58,698	65,785
Rental Income	44,990	-	44,990	11,978
In-Kind Donations	-	-	-	5,717
Other Income	-	-	-	50
Interest & Dividend Income	751	-	751	605
Unrealized Gain on Investments	6,533	-	6,533	8,430
Net Assets Released From Restrictions	13,702	(13,702)	-	-
Total Revenue, Gains and Support	<u>473,875</u>	<u>37,279</u>	<u>511,154</u>	<u>601,744</u>
EXPENSES				
Program Services	452,401	-	452,401	583,385
Supporting Services	98,547	-	98,547	75,938
Total Expenses	<u>550,948</u>	<u>-</u>	<u>550,948</u>	<u>659,323</u>
Change in Net Assets	(77,073)	37,279	(39,794)	(57,579)
Net Assets, Beginning of Year	65,623	5,079	70,702	128,281
Net Assets, End of Year	<u>\$ (11,450)</u>	<u>\$ 42,358</u>	<u>\$ 30,908</u>	<u>\$ 70,702</u>

See accompanying notes.

ENVIRONMENTAL FUND FOR GEORGIA, INC. d/b/a EARTHSHARE GEORGIA
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2020

	Member Group Allocations	Workplace Campaign	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Salaries & Wages	\$ -	\$ 106,594	\$ 106,594	\$ 15,989	\$ 10,659	\$ 26,648	\$ 133,242
Payroll Taxes & Benefits	-	17,320	17,320	2,598	1,732	4,330	21,650
Contract Labor	-	16,475	16,475	4,647	-	4,647	21,122
Events & Programs	-	-	-	-	15,135	15,135	15,135
Accounting	-	-	-	10,500	-	10,500	10,500
Distributions to Member Agencies	229,495	-	229,495	-	-	-	229,495
Affiliation Fees	-	-	-	-	16,750	16,750	16,750
CFC Fees	-	490	490	-	-	-	490
Conferences & Training	-	6,572	6,572	-	-	-	6,572
Information Technology	-	2,243	2,243	-	-	-	2,243
Insurance	-	-	-	4,635	-	4,635	4,635
Marketing	-	6,641	6,641	-	-	-	6,641
Office Expense	-	5,651	5,651	3,319	-	3,319	8,970
Postage	-	354	354	39	-	39	393
Rent	-	57,357	57,357	6,748	3,374	10,122	67,479
Telephone	-	2,048	2,048	228	-	228	2,276
Travel	-	1,161	1,161	-	-	-	1,161
Depreciation	-	-	-	877	-	877	877
Other Expenses	-	-	-	1,317	-	1,317	1,317
Total	<u>\$ 229,495</u>	<u>\$ 222,906</u>	<u>\$ 452,401</u>	<u>\$ 50,897</u>	<u>\$ 47,650</u>	<u>\$ 98,547</u>	<u>\$ 550,948</u>

See accompanying notes.

ENVIRONMENTAL FUND FOR GEORGIA, INC. d/b/a EARTHSHARE GEORGIA
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2019

	Member Group Allocations	Workplace Campaign	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Salaries & Wages	\$ -	\$ 104,624	\$ 104,624	\$ 15,694	\$ 10,462	\$ 26,156	\$ 130,780
Payroll Taxes & Benefits	-	17,954	17,954	2,693	1,795	4,488	22,442
Contract Labor	-	15,429	15,429	4,420	-	4,420	19,849
In-kind Donations	-	-	-	-	-	-	-
Events & Programs	-	49,128	49,128	-	-	-	49,128
Accounting	-	-	-	13,000	-	13,000	13,000
Distributions to Member Agencies	332,478	-	332,478	-	-	-	332,478
Affiliation Fees	-	-	-	-	11,000	11,000	11,000
CFC Fees	-	1,722	1,722	-	-	-	1,722
Conferences & Training	-	4,977	4,977	-	-	-	4,977
Dues & Subscriptions	-	-	-	425	-	425	425
Information Technology	-	1,910	1,910	-	-	-	1,910
Insurance	-	-	-	3,639	-	3,639	3,639
Legal and professional fees	-	-	-	330	-	330	330
Marketing	-	867	867	-	-	-	867
Office Expense	-	5,742	5,742	3,374	-	3,374	9,116
Miscellaneous Expense	-	-	-	847	-	847	847
Postage	-	578	578	65	-	65	643
Rent	-	41,973	41,973	4,937	2,469	7,406	49,379
Telephone	-	2,192	2,192	244	-	244	2,436
Travel	-	3,811	3,811	-	-	-	3,811
Expenses before Depreciation Expense	332,478	250,907	583,385	49,668	25,726	75,394	658,779
Depreciation Expense	-	-	-	544	-	544	544
Total	<u>\$ 332,478</u>	<u>\$ 250,907</u>	<u>\$ 583,385</u>	<u>\$ 50,212</u>	<u>\$ 25,726</u>	<u>\$ 75,938</u>	<u>\$ 659,323</u>

See accompanying notes.

ENVIRONMENTAL FUND FOR GEORGIA, INC. d/b/a EARTHSHARE GEORGIA
STATEMENT OF CASH FLOWS
For the Year Ended JUNE 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (39,794)	\$ (57,579)
Adjustments to reconcile decrease in net assets to net cash provided (used) by operating activities		
Depreciation	877	544
Net Unrealized Gain on Investments	(6,533)	(8,430)
(Increase) Decrease in Accounts Receivable	2,911	(547)
(Increase) Decrease in Campaign Revenue Receivable	-	253,469
(Increase) Decrease in Prepaid Rent & Deposits	5,728	(5,728)
Increase (Decrease) in Accounts Payable & Accrued Expenses	(19,238)	11,010
Increase (Decrease) in Tenant Rent Deposit	(2,599)	3,379
Increase (Decrease) in Campaign Revenue Payable	(25,715)	(116,931)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(84,363)</u>	<u>79,187</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(15,099)	-
Reinvested Interest & Dividends	(751)	(599)
Proceeds from Sale of Investments	51,038	-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>35,188</u>	<u>(599)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Notes Payable	30,952	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>30,952</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH	(18,223)	78,588
CASH, Beginning of year	83,259	4,671
CASH, End of Year	<u>\$ 65,036</u>	<u>\$ 83,259</u>
Interest Paid During Year	\$ -	\$ -

See accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

**ENVIRONMENTAL FUND FOR GEORGIA, INC. d/b/a EARTHSHARE GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020 and 2019**

NOTE A – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

ENVIRONMENTAL FUND FOR GEORGIA, INC. d/b/a EARTHSHARE GEORGIA (the “Organization”) is a nonprofit corporation established under the laws of the State of Georgia on May 11, 1992.

As Georgia’s only environmental fund, EarthShare Georgia is a one-stop connector nonprofit that provides public and private sector organizations with solutions to engage employees in environmental educational learning, volunteer and workplace giving opportunities that support more than 100 local, state and national charities dedicated to conserving and protecting our air, land and water. Donated corporate and individual funds are used to support the operations and programs of EarthShare Georgia and its member groups which consist of not-for-profit environmental member organizations.

Basis of Presentation

EarthShare Georgia presents its financial statements on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

In addition, EarthShare Georgia is required to present a statement of cash flows. The Organization’s financial statements present the two classes of net assets, which are defined as follows:

- **Net Assets Without Donor Restrictions** – Net assets that are not subject to donor-imposed restrictions. Items that affect (increase or decrease) this net asset category included unrestricted contributions, investment income, and fundraising event income and related expenses associated to the Organization’s core activities. At times, the governing board may earmark otherwise unrestricted net assets for a specified purpose. Since this is not a donor-imposed restriction, the designated asset is classified and reported a part of net assets without donor restrictions.
- **Net Assets With Donor Restrictions** – Net assets subject to donor, or certain grantor, imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires; that is; when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

In addition, under professional standards, contributions received are recorded as net assets without donor restrictions and net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. As of June 30, 2020 EarthShare, Georgia had \$42,358 in net assets with donor restrictions.

**ENVIRONMENTAL FUND FOR GEORGIA, INC. d/b/a EARTHSHARE GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020 and 2019**

**NOTE A – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Contributions

Contributions including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the contributions are to be received.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Cash

For purposes of the statements of cash flows, EarthShare Georgia considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash. Accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. There were no uninsured bank balances more than the FDIC limit on June 30, 2020.

The balance in the Organization's investment accounts, as reflected in the financial institution's records are insured by the Securities Investors Protection Corporation up to \$500,000 in securities protection that includes protection for up to \$100,000 in non-invested cash. There were no uninsured investment funds as of June 30, 2020. Management believes that cash and investments are maintained at financial institutions with high credit ratings that would, accordingly, carry a low risk of potential loss.

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value based on quoted market prices with all gains and losses reported in the statement of activities.

Equipment & Furniture

Equipment and furniture are stated at cost on the date of purchase or the estimated fair market value on the date of donation. Donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire equipment and furniture are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, EarthShare Georgia reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies donor restricted net assets to net assets without donor restrictions.

**ENVIRONMENTAL FUND FOR GEORGIA, INC. d/b/a EARTHSHARE GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020 and 2019**

**NOTE A – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Equipment & Furniture (continued)

All acquisitions more than \$800 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Depreciation is computed using the straight-line method, ranging from 3 to 5 years.

Compensated Absences

EarthShare Georgia has not accrued for future compensated absences because the amount cannot be reasonably estimated.

Expense Allocation

The cost of providing the various programs and other activities are summarized on a functional basis on the Statement of Activities. The Statement of Functional Expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the various program and supporting services benefited. Expenses related to more than one function are charged to programs and supporting services on a reasonable basis that is consistently applied.

Federal and State Income Taxes

EarthShare Georgia is exempt from income taxes under the provisions of Section 501 (C) (3) of the Internal Revenue Code, as amended, and classified by the Internal Revenue Service as other than a private foundation. Accordingly, no provisions for federal and state income taxes have been recorded in the accompanying financial statements. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

Donated Services

Contributions of donated noncash assets are recorded at their fair market value in the period received. Contribution of donated services that create or enhance nonfinancial assets or that require specialized skills and would typically need to be purchased if not provided by donation, are recorded at their fair market value in the period received.

NOTE B – INFORMATION ABOUT LIQUIDITY

EarthShare Georgia is substantially supported by contributions without donor restrictions. However, the Organization sometimes receives contributions with donor restrictions for various programs. Because a donor's restrictions require funds to be used in a particular manner or in a future period, the Organization maintains those funds with donor restrictions so that they are available to meet those responsibilities as they are required to be met.

ENVIRONMENTAL FUND FOR GEORGIA, INC. d/b/a EARTHSHARE GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020 and 2019

NOTE C – AVAILABILITY OF FINANCIAL ASSETS

The following reflects EarthShare Georgia's financial assets as of the balance sheet date, reduced by amounts not available for general use within one year of the balance sheet date because of contractual, donor-imposed restrictions or internal designations. Amounts not available include donor amounts restricted for allocation to specific member groups.

	<u>2020</u>	<u>2019</u>
Cash	\$ 65,036	\$ 83,259
Accounts Receivables	1,650	4,561
Investments	<u>106,148</u>	<u>134,804</u>
Total financial assets	172,834	222,624
Receivables schedule to be collected in more than one year	-	-
Donor-imposed restrictions	(42,358)	-
Campaign revenue payable	<u>(110,823)</u>	<u>(136,538)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 19,653</u>	<u>\$ 86,086</u>

NOTE D – INVESTMENTS

Investments are stated at fair value, which is determined based on quoted market prices and consist of the following on June 30, 2020.

Cash	\$ 4,601
Mutual Funds	83,797
Exchange Traded Funds	<u>17,750</u>
Investments	<u>\$ 106,148</u>

Investment return is summarized for the fiscal year ended June 30, 2020.

Net Unrealized Gains	\$ 6,533
Net Interest Income	<u>751</u>
	<u>\$ 7,284</u>

ENVIRONMENTAL FUND FOR GEORGIA, INC. d/b/a EARTHSHARE GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020 and 2019

NOTE E – FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board's *Fair Value Measurements* defines fair value, establishes guidelines for measuring fair value and expands disclosures regarding fair value measurements. This standard does not require any new fair value measurements but rather eliminates inconsistencies in guidance found in various other accounting pronouncements.

Assets and liabilities measured at fair value are recorded in accordance with *Fair Value Measurements*, which clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, this standard establishes a three-tier value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1 Inputs – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities.

Level 2 Inputs – Inputs other than quoted prices in active markets that are observable either directly or indirectly.

Level 3 Inputs – Unobservable inputs in which there is little or no market data, which requires management to develop their assumptions.

For the year ended June 30, 2020, the application of valuation techniques applied to similar assets and liabilities has been consistent. The fair value of investment securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker-dealers.

The Organization's direct investments consist of mutual funds which are Level 1 investments. The Organization does not have any Level 2 or Level 3 investments.

Total net investment income for the years ended June 30, 2020 and 2019 was \$751 and \$9,028, respectively, is reported in the accompanying statements of activities. The fair value of the mutual funds included in the accompanying statement of financial position for the years ended June 30, 2020 and 2019 was \$106,148 and \$134,804, respectively.

Fair value of assets measured on a recurring basis on June 30, 2020 are as follows.

	Level 1	Level 2	Level 3	Total
Cash	\$ 4,601	\$ -	\$ -	\$ 4,601
Mutual Funds	83,797	-	-	83,797
Exchange Traded Funds	17,750	-	-	17,750
	<u>\$ 106,148</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 106,148</u>

ENVIRONMENTAL FUND FOR GEORGIA, INC. d/b/a EARTHSHARE GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020 and 2019

NOTE F – EQUIPMENT AND FURNITURE

Equipment and Furniture on June 30, 2020 consist of the following.

Equipment and Furniture	\$	12,370
Accumulated Depreciation		(12,370)
Equipment and Furniture, net	\$	<u>-</u>

Depreciation expense was \$877 for the fiscal year ended June 30, 2020.

NOTE G – NOTES PAYABLE

The Organization obtained a Payroll Protection Program (PPP) Loan from the United States Small Business Administration (SBA) in May 2020 in the amount of \$30,952. The PPP is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll in response to the COVID-19 pandemic which effected the global economic system during the fiscal year ended June 30, 2020.

The SBA will forgive loans if all employee retention criteria are met, and the funds are used for eligible expenses. The loan will be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent and utilities, at least 60% of the forgiven amount must have been used for payroll. The loan has an interest rate of 1% is and due May 2022.

The Organization has met all requirements as prescribed by the PPP and it believes the loan will be forgiven when the loan forgiveness application is submitted. No interest was accrued due to materiality and the expected forgiveness of the loan amount. The loan forgiveness application is expected to be remitted during the fiscal year ended June 30, 2021. Consequently, the loan is shown as a current liability on the Statement of Financial Position.

NOTE H – LEASES

The Organization leases office space under a noncancelable operating lease. The lease term is 92 months commencing July 1, 2013 and ending on February 28, 2021. The base rental rate under the lease is \$2,498 per month. Effective May 1, 2019, the Organization entered into a lease agreement for office space. The lease term is 24 months with a base rate of \$1,299 per month and ends April 30, 2021. Future minimum lease payment for the year ended June 30, 2021 are \$37,570.

In addition, the Organization subleased office space. The sublease term is 22 months beginning May 1, 2019 and ends February 28, 2021. Future rental revenue amounts for subleased office space is \$28,208 for the year ended June 30, 2021.

ENVIRONMENTAL FUND FOR GEORGIA, INC. d/b/a EARTHSHARE GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020 and 2019

NOTE I – NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions during the year ended June 30, 2020 by incurring expenses satisfying the restricted purposes specified by donors as follows:

Net Assets With Donor Restrictions	<u>2020</u>	<u>2019</u>
Leaders in Sustainability Speaker Series	\$ 5,079	\$ -
Additions during the year:		
Member Group Donations	50,981	2,137
Leaders in Sustainability Speaker Series	-	10,000
Released from Restrictions		
Leaders in Sustainability Speaker Series	(5,079)	(7,058)
Member Group Allocations	(8,623)	-
Net Assets With Donor Restrictions	<u>\$ 42,358</u>	<u>\$ 5,079</u>

NOTE J – SUBSEQUENT EVENTS

During the fiscal year ended June 30, 2020 a global coronavirus pandemic threatened to deeply harm global economic growth. This has affected the United States and global equity markets as well as consumer confidence. There still is uncertainty how this downturn in the financial markets and consumer confidence may affect the operations, investments, funding, and contributions income of nonprofit organizations in the near future. The Organization depends heavily on contributions to support its operations. The ability of contributors to continue giving may be dependent on current and future overall economic conditions.

Subsequent events were evaluated through October 12, 2020 which is the date the financial statements were available to be issued. There were no material subsequent events to be reported.