FINANCIAL STATEMENTS

June 30, 2021 and 2020
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INDEPENDENT AUDITOR’S REPORT

To the Board of Directors
Matriculate, Inc.
New York, New York

We have audited the accompanying financial statements of Matriculate, Inc., which comprise the statements of financial position as of June 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 Matriculate, Inc. as of June 30, 2021 and 2020, 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.


Adoption of New Accounting Pronouncement

As discussed in Note 1 to the financial statements, Matriculate, Inc. adopted the Financial Accounting Standards Board’s Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606), and all subsequently issued clarifying ASUs, as of July 1, 2020. Our opinion is not modified with respect to this matter.

Wegner CPAs, LLP
New York, New York
March 7, 2022
# MATRICULATE, INC.
## STATEMENTS OF FINANCIAL POSITION
### June 30, 2021 and 2020

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$2,950,291</td>
<td>$1,631,861</td>
</tr>
<tr>
<td>Unconditional promises to give, net</td>
<td>3,629,082</td>
<td>5,473,200</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>55,000</td>
<td>80,509</td>
</tr>
<tr>
<td>Security deposits</td>
<td>-</td>
<td>19,396</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>12,137</td>
<td>10,516</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$6,646,510</td>
<td>$7,215,482</td>
</tr>
</tbody>
</table>

|                |            |            |
| **LIABILITIES**|            |            |
| Accounts payable | $106,089  | $93,816    |
| Accrued expenses | 21,979    | 14,223     |
| Paycheck Protection Program loan | -         | 198,000    |
| **Total liabilities** | 128,068   | 306,039    |

|                |            |            |
| **NET ASSETS** |            |            |
| Without donor restrictions | 2,927,630 | 1,580,095 |
| With donor restrictions | 3,590,812 | 5,329,348 |
| **Total net assets** | 6,518,442 | 6,909,443 |

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$6,646,510</td>
<td>$7,215,482</td>
</tr>
</tbody>
</table>

See accompanying notes.
MATRICULATE, INC.
STATEMENT OF ACTIVITIES
Year Ended June 30, 2021

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUPPORT AND REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$ 1,480,143</td>
<td>$ 590,900</td>
<td>$ 2,071,043</td>
</tr>
<tr>
<td>Paycheck Protection Program</td>
<td>198,000</td>
<td>-</td>
<td>198,000</td>
</tr>
<tr>
<td>Donated legal services</td>
<td>185,561</td>
<td>-</td>
<td>185,561</td>
</tr>
<tr>
<td>Program service revenue</td>
<td>206,425</td>
<td>-</td>
<td>206,425</td>
</tr>
<tr>
<td>Interest</td>
<td>723</td>
<td>-</td>
<td>723</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Satisfaction of purpose restrictions</td>
<td>1,362,436</td>
<td>(1,362,436)</td>
<td>-</td>
</tr>
<tr>
<td>Expiration of time restrictions</td>
<td>967,000</td>
<td>(967,000)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td>4,400,288</td>
<td>(1,738,536)</td>
<td>2,661,752</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services</td>
<td>1,998,285</td>
<td>-</td>
<td>1,998,285</td>
</tr>
<tr>
<td>Management and general</td>
<td>799,584</td>
<td>-</td>
<td>799,584</td>
</tr>
<tr>
<td>Fundraising</td>
<td>254,884</td>
<td>-</td>
<td>254,884</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>3,052,753</td>
<td>-</td>
<td>3,052,753</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td>1,347,535</td>
<td>(1,738,536)</td>
<td>(391,001)</td>
</tr>
<tr>
<td>Net assets at beginning of year</td>
<td>1,580,095</td>
<td>5,329,348</td>
<td>6,909,443</td>
</tr>
<tr>
<td><strong>Net assets at end of year</strong></td>
<td>$ 2,927,630</td>
<td>$ 3,590,812</td>
<td>$ 6,518,442</td>
</tr>
</tbody>
</table>

See accompanying notes.
<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUPPORT AND REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$ 698,548</td>
<td>$ 2,078,000</td>
<td>$ 2,776,548</td>
</tr>
<tr>
<td>Donated legal services</td>
<td>204,014</td>
<td>-</td>
<td>204,014</td>
</tr>
<tr>
<td>Program service revenue</td>
<td>257,914</td>
<td>-</td>
<td>257,914</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Satisfaction of purpose restrictions</td>
<td>289,884</td>
<td>(289,884)</td>
<td>-</td>
</tr>
<tr>
<td>Expiration of time restrictions</td>
<td>1,023,491</td>
<td>(1,023,491)</td>
<td>-</td>
</tr>
<tr>
<td>Total support and revenue</td>
<td>2,473,851</td>
<td>764,625</td>
<td>3,238,476</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services</td>
<td>1,674,170</td>
<td>-</td>
<td>1,674,170</td>
</tr>
<tr>
<td>Management and general</td>
<td>619,828</td>
<td>-</td>
<td>619,828</td>
</tr>
<tr>
<td>Fundraising</td>
<td>218,209</td>
<td>-</td>
<td>218,209</td>
</tr>
<tr>
<td>Total expenses</td>
<td>2,512,207</td>
<td>-</td>
<td>2,512,207</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td>(38,356)</td>
<td>764,625</td>
<td>726,269</td>
</tr>
<tr>
<td>Net assets at beginning of year</td>
<td>1,618,451</td>
<td>4,564,723</td>
<td>6,183,174</td>
</tr>
<tr>
<td><strong>Net assets at end of year</strong></td>
<td>$ 1,580,095</td>
<td>$ 5,329,348</td>
<td>$ 6,909,443</td>
</tr>
</tbody>
</table>

See accompanying notes.
## MATRICULATE, INC.
### STATEMENTS OF FUNCTIONAL EXPENSES
#### Years Ended June 30, 2021 and 2020

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Program Services</td>
<td>Management and General</td>
</tr>
<tr>
<td>Personnel</td>
<td>$ 1,237,241</td>
<td>$ 377,553</td>
</tr>
<tr>
<td>Donated legal services</td>
<td>-</td>
<td>185,561</td>
</tr>
<tr>
<td>Professional fees</td>
<td>98,721</td>
<td>215,356</td>
</tr>
<tr>
<td>College student support</td>
<td>381,555</td>
<td>-</td>
</tr>
<tr>
<td>Occupancy and utilities</td>
<td>24,592</td>
<td>3,686</td>
</tr>
<tr>
<td>Office expenses</td>
<td>11,316</td>
<td>3,854</td>
</tr>
<tr>
<td>Travel and lodging</td>
<td>1,064</td>
<td>-</td>
</tr>
<tr>
<td>Participant meals</td>
<td>9,368</td>
<td>2,194</td>
</tr>
<tr>
<td>Software and technology</td>
<td>77,082</td>
<td>9,128</td>
</tr>
<tr>
<td>Assistance to students</td>
<td>150,000</td>
<td>-</td>
</tr>
<tr>
<td>Insurance</td>
<td>7,346</td>
<td>2,252</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>$ 1,998,285</strong></td>
<td><strong>$ 799,584</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Program Services</td>
<td>Management and General</td>
</tr>
<tr>
<td>Personnel</td>
<td>$ 1,043,212</td>
<td>$ 201,347</td>
</tr>
<tr>
<td>Donated legal services</td>
<td>-</td>
<td>204,014</td>
</tr>
<tr>
<td>Professional fees</td>
<td>17,878</td>
<td>160,696</td>
</tr>
<tr>
<td>College student support</td>
<td>294,676</td>
<td>-</td>
</tr>
<tr>
<td>Occupancy and utilities</td>
<td>64,581</td>
<td>18,525</td>
</tr>
<tr>
<td>Office expenses</td>
<td>18,510</td>
<td>11,285</td>
</tr>
<tr>
<td>Travel and lodging</td>
<td>73,880</td>
<td>4,543</td>
</tr>
<tr>
<td>Participant meals</td>
<td>92,197</td>
<td>6,073</td>
</tr>
<tr>
<td>Software and technology</td>
<td>62,585</td>
<td>12,067</td>
</tr>
<tr>
<td>Insurance</td>
<td>6,651</td>
<td>1,278</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>$ 1,674,170</strong></td>
<td><strong>$ 619,828</strong></td>
</tr>
</tbody>
</table>

See accompanying notes.
## MATRICULATE, INC.
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2021 and 2020

### CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$ (391,001)</td>
<td>$ 726,269</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash flows from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forgiveness of Paycheck Protection Program loan</td>
<td>(198,000)</td>
<td>-</td>
</tr>
<tr>
<td>Net change in discount on long term promises to give</td>
<td>(61,900)</td>
<td>(99,000)</td>
</tr>
<tr>
<td>(Increase) decrease in assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unconditional promises to give</td>
<td>1,906,018</td>
<td>(97,000)</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>25,509</td>
<td>(17,167)</td>
</tr>
<tr>
<td>Security deposits</td>
<td>19,396</td>
<td>(3,526)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(1,621)</td>
<td>6,262</td>
</tr>
<tr>
<td>Increase (decrease) in liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>12,273</td>
<td>56,864</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>7,756</td>
<td>(25,205)</td>
</tr>
<tr>
<td>Net cash flows from operating activities</td>
<td>1,318,430</td>
<td>547,497</td>
</tr>
</tbody>
</table>

### CASH FLOWS FROM FINANCING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from Paycheck Protection Program loan</td>
<td>-</td>
<td>198,000</td>
</tr>
<tr>
<td>Net change in cash</td>
<td>1,318,430</td>
<td>745,497</td>
</tr>
<tr>
<td>Cash at beginning of year</td>
<td>1,631,861</td>
<td>886,364</td>
</tr>
<tr>
<td>Cash at end of year</td>
<td>$ 2,950,291</td>
<td>$ 1,631,861</td>
</tr>
</tbody>
</table>

### SUPPLEMENTAL DISCLOSURES

| Noncash financing activities                                              |            |            |
| Paycheck Protection Program loan forgiveness                             | $ 198,000  | $ -        |

See accompanying notes.
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Matriculate, Inc. is a nonprofit public charity incorporated in 2015. Matriculate’s mission is to empower high-achieving, low-income high school students to make the leap to our best colleges and universities. Matriculate’s vision is that one day all the best students in America will have access to the best colleges, regardless of their socio-economic status or background, which will give them a unique opportunity to change the trajectory of their own lives and the lives of their families.

Promises to Give

Unconditional promises to give are recognized as revenue in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized as revenue only when the conditions on which they depend are substantially met and the promises become unconditional. Promises to give receivable in more than one year are reported at the present value of their net realizable value using the risk adjusted discount rate applicable to the years in which the promises to give are to be received.

Accounts Receivable

Matriculate considers all accounts receivable to be fully collectible. Accordingly, no allowance for doubtful accounts has been established. If accounts become uncollectible, they will be charged to operations when that determination is made.

Contributions

Contributions received are recorded as increases in net assets with or without donor restrictions depending on the existence of any donor restrictions. When a 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 statements of activities as net assets released from restrictions.

Donated Services

Donated services are recognized as revenue if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by Matriculate.

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 revenue and expenses. Actual results could differ from those estimates.
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from Contracts with Customers

Matriculate provides training to college undergraduate students advising high-achieving low-income high school students navigating the college application and admissions process. Certain partner colleges contractually underwrite certain of the costs of training these undergraduate advisors. Revenue from such contracts is recognized over the length of the associated college academic year.

Accounts receivable from such contracts were as follows at June 30, 2021 and 2020:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>$80,509</td>
<td>$63,342</td>
</tr>
<tr>
<td>End of year</td>
<td>55,000</td>
<td>80,509</td>
</tr>
</tbody>
</table>

Matriculate did not have any significant acquisition or financing arrangements related to these contracts.

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel, occupancy and utilities, and insurance, which are allocated on the basis of estimates of time and effort. All other expenses are directly charged based upon the types of services performed and expenses incurred. Matriculate accomplishes its primary exempt purpose through the following program services and supporting activities:

Program services—Matriculate trains talented college students at top institutions to connect remotely with high-achieving, low-income high school students, providing the information, guidance, and support that these high school students need to navigate the college application process.

Management and general—Includes the activities necessary to ensure proper administrative functioning of the board of directors, manage the financial and budgetary responsibilities, obtain consultation to ensure compliance with federal and state public charity requirements, and perform other administrative and general functions.

Fundraising—Provides the structure and operational support necessary to encourage and secure private financial support from individuals, foundations, and others.
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Adoption of New Accounting Pronouncement

On May 28, 2014, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606). The ASU and all subsequently issued clarifying ASUs supersede the revenue recognition requirements and most industry-specific guidance in U.S. generally accepted accounting principles. The core principle of the new guidance is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new guidance also includes a cohesive set of disclosure requirements that provides users of the financial statements with comprehensive information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from the entity’s contracts with customers. Matriculate adopted the requirements of the new guidance as of July 1, 2020, using the modified retrospective method of transition. In applying the new guidance, Matriculate elected to use the practical expedient that allows the guidance to be applied only to contracts executed after July 1, 2020.

The majority of Matriculate’s revenue is recognized as per the underlying contract period, which primarily consists of performance obligations that are satisfied within one year.

The adoption of the new guidance did not have a significant impact on Matriculate’s financial statements. The majority of Matriculate’s revenue arrangements generally consist of a single performance obligation to deliver promised services. Based on Matriculate’s evaluation process and review of its contracts with customers, the timing and amount of revenue recognized previously is consistent with how revenue is recognized under the new guidance.

Date of Management’s Review

Management has evaluated subsequent events through March 7, 2022, the date which the financial statements were available to be issued.

Income Tax Status

Matriculate is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, Matriculate qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

NOTE 2 - LEASING ARRANGEMENTS

During the years ending June 30, 2021 and 2020, Matriculate leased shared office space on a month-to-month basis. The monthly payments were varied and were based on office space utilized and included charges for additional meeting space or resource usage. For the years ended June 30, 2021 and 2020, lease expense, including additional charges for meeting space and printing, was $8,884 and $73,174, respectively. In the summer of 2020, Matriculate elected not to renew its leases and continued operations under a telecommuting arrangement with employees.
NOTE 3 - CONCENTRATIONS

Matriculate maintains its cash balances in one financial institution located in New York, New York. The balances are insured by the Federal Deposit Insurance Corporation up to $250,000. At June 30, 2021 and 2020, Matriculate’s uninsured cash balances totaled approximately $2,735,000 and $1,380,000, respectively.

During the year ended June 30, 2021, Matriculate received 20% of contributions revenue (including Paycheck Protection Program) from one donor and 41% of its promises to give were derived from one donor. During the year ended June 30, 2020, Matriculate received 30% of contributions revenue from one donor and 49% of its total promises to give were derived from two donors.

NOTE 4 - PAYCHECK PROTECTION PROGRAM LOAN

On April 21, 2020, Matriculate was awarded a $198,000 loan under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and administered by the U.S. Small Business Administration. The loan accrues interest at 1% but payments are deferred until a determination of the amount of forgiveness is made. The amount of forgiveness depends, in part, on the total amount of eligible expenses paid by Matriculate during the covered period. Eligible expenses include payroll costs, rent, and utilities. Any unforgiven portion is payable over two years.

In June 2021, Matriculate received total loan forgiveness, which was recorded as Paycheck Protection Program revenue on the accompanying statements of activities. Matriculate must retain PPP documentation for six years after the date the loan is forgiven and permit authorized representatives of SBA to access such files upon request. SBA may review any loan at any time at its discretion over such six-year period. Therefore, SBA may review Matriculate’s good-faith certification concerning the necessity of its loan request, whether Matriculate calculated the loan amount correctly, whether Matriculate used loan proceeds for the allowable uses specified in the CARES Act, and whether Matriculate was entitled to loan forgiveness in the amount claimed on its application. If SBA determines Matriculate was ineligible for the loan or for forgiveness in whole or in part, SBA may seek repayment of the outstanding loan balance.

NOTE 5 - UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give consist of the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivable in less than one year</td>
<td>$ 3,480,982</td>
<td>$ 3,040,000</td>
</tr>
<tr>
<td>Receivable in more than one year</td>
<td>$ 150,000</td>
<td>$ 2,497,000</td>
</tr>
<tr>
<td>Unconditional promises to give</td>
<td>$ 3,630,982</td>
<td>$ 5,537,000</td>
</tr>
<tr>
<td>Discounts to net present value</td>
<td>(1,900)</td>
<td>(63,800)</td>
</tr>
<tr>
<td>Unconditional promises to give, net</td>
<td>$ 3,629,082</td>
<td>$ 5,473,200</td>
</tr>
</tbody>
</table>

Promises to give due in more than one year as of June 30, 2021 and 2020 are discounted at an effective rate between 1.25% and 1.5%, respectively.
NOTE 6 - DONATED SERVICES

The fair value of donated legal services received during the years ended June 30, 2021 and 2020 was $185,561 and $204,014, respectively. Such amounts are included in management and general expenses on the respective statements of functional expenses and as donated legal services in the statements of activities.

NOTE 7 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program activities</td>
<td>$1,473,812</td>
<td>$2,509,840</td>
</tr>
<tr>
<td>Restricted for subsequent period activities</td>
<td>2,117,000</td>
<td>2,819,508</td>
</tr>
<tr>
<td>Net assets with donor restrictions</td>
<td>$3,590,812</td>
<td>$5,329,348</td>
</tr>
</tbody>
</table>

NOTE 8 - LIQUIDITY AND AVAILABILITY

The following represents Matriculate’s financial assets as of June 30, 2021 and 2020, reduced by amounts not available for general expenditures within one year because of contractual or donor-imposed restrictions.

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$2,950,291</td>
<td>$1,631,861</td>
</tr>
<tr>
<td>Unconditional promises to give, net</td>
<td>3,629,082</td>
<td>5,473,200</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>55,000</td>
<td>80,509</td>
</tr>
<tr>
<td>Financial assets at year-end</td>
<td>6,634,373</td>
<td>7,185,570</td>
</tr>
<tr>
<td>Less those unavailable for general expenditures within one year, due to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contractual or donor imposed restrictions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted with time and purpose restrictions</td>
<td>(3,590,812)</td>
<td>(5,329,348)</td>
</tr>
<tr>
<td>Add back amounts available within one year</td>
<td>1,967,000</td>
<td>322,508</td>
</tr>
<tr>
<td>Financial assets available to meet cash needs for general expenditures within one year</td>
<td>$5,010,561</td>
<td>$2,178,730</td>
</tr>
</tbody>
</table>

Matriculate has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As a not-for-profit, donor-funded organization, Matriculate regularly receives contributions from donors that are available to meet annual cash needs for general operating expenditures.
NOTE 9 - COVID CONSIDERATIONS

The COVID-19 pandemic has impacted and, may continue to impact, Matriculate’s operations and employees as a result of restrictions on gathering and travel. Even after the COVID-19 pandemic has subsided, Matriculate may continue to experience adverse impacts to its operations as a result of any economic recession or depression that has occurred or may occur in the future, all of which are uncertain and cannot be predicted. At this time, Matriculate cannot reasonably estimate the future impact of COVID-19, if any, on its operations and employees.

NOTE 10 - RETIREMENT PLAN

Matriculate offers a 401(k) retirement plan for all eligible employees. Employees are eligible to participate after one year of employment. Matriculate provides a discretionary match of up to 3% of an employee’s annual salary for those eligible employees who contributed to their plans in the previous calendar year. Matriculate contributed $31,301 and $17,560 to the plan during the years ended June 30, 2021 and 2020, respectively.