

STUDENT LEADERSHIP NETWORK, INC.

**Financial Statements
for the years ended
June 30, 2019
and
June 30, 2018**

Independent Auditor's Report

Board of Directors
Student Leadership Network, Inc.

We have audited the accompanying financial statements of Student Leadership Network, Inc., which comprise the statement of financial position as of June 30, 2019 and June 30, 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 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 audits 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 Student Leadership Network, Inc. as of June 30, 2019 and June 30, 2018 and the results of its activities and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Condon O'Meara McGinty + Donnelly LLP

December 16, 2019

STUDENT LEADERSHIP NETWORK, INC.

Statement of Financial Position

Assets

	June 30	
	2019	2018
Current assets		
Cash and cash equivalents	\$2,271,369	\$2,784,993
Investments, at fair value	3,287,947	2,389,357
Accounts receivable	953,734	584,650
Current portion of pledges receivable	907,526	1,121,590
Prepaid expenses	326,014	260,980
Total current assets	7,746,590	7,141,570
Pledges receivable, net of current portion	50,000	-
Cash held for security deposit	82,325	82,325
Property and equipment, at cost	1,299,340	1,228,220
Less: accumulated depreciation	349,805	193,690
Net property and equipment	949,535	1,034,530
Total assets	\$8,828,450	\$8,258,425

Liabilities and Net Assets

Current liabilities		
Accounts payable and accrued expenses	\$ 418,927	\$ 396,195
Unearned revenue	79,000	10,000
Total current liabilities	497,927	406,195
Deferred rent	625,371	617,446
Total liabilities	1,123,298	1,023,641
Net assets		
Without donor restrictions		
Operations	3,051,928	3,051,547
Board designated	3,730,488	2,967,488
Total without donor restrictions	6,782,416	6,019,035
With donor restrictions	922,736	1,215,749
Total net assets	7,705,152	7,234,784
Total liabilities and net assets	\$8,828,450	\$8,258,425

See notes to financial statements.

STUDENT LEADERSHIP NETWORK, INC.

Statement of Activities

	Year Ended June 30			
	2019		2018	
	Without Donor Restrictions	Board- Designated	With Donor Restrictions	Total All Funds
			Without Donor Restrictions	
			Operations	Board- Designated
			With Donor Restrictions	With Donor Restrictions
			Total All Funds	Total All Funds
Revenue and support				
Contributions	\$ 5,648,259	\$ -	\$ 5,331,346	\$ -
In-kind support	197,595	-	168,460	-
Program service	3,129,375	-	3,339,720	-
Special events	1,578,130	-	1,655,942	-
Net investment return	206,493	-	15,521	-
Net assets released from restrictions	1,215,749	-	1,198,025	-
Interfund transfer	<u>(763,000)</u>	<u>(1,215,749)</u>	<u>(1,530,000)</u>	<u>1,530,000</u>
Total revenue and support	<u>11,212,601</u>	<u>(293,013)</u>	<u>10,179,014</u>	<u>1,530,000</u>
			<u>11,682,588</u>	<u>1,530,000</u>
			<u>10,179,014</u>	<u>(195,525)</u>
			<u>7,972,975</u>	<u>11,513,489</u>
Expenses				
Program services	9,206,671	-	7,972,975	-
Supporting activities				
Management and general	799,504	-	688,203	-
Fundraising	1,206,045	-	1,513,376	-
Total expenses	<u>11,212,220</u>	<u>-</u>	<u>10,174,554</u>	<u>-</u>
Increase (decrease) in net assets	381	(293,013)	4,460	1,530,000
Net assets, beginning of year	<u>3,051,547</u>	<u>2,967,488</u>	<u>3,047,087</u>	<u>1,437,488</u>
Net assets, end of year	<u>\$3,051,928</u>	<u>\$ 922,736</u>	<u>\$3,051,547</u>	<u>\$2,967,488</u>
			<u>\$ 892,500</u>	<u>\$1,215,749</u>
			<u>168,460</u>	<u>1,411,274</u>
			<u>3,339,720</u>	<u>5,895,849</u>
			<u>1,765,942</u>	<u>\$7,234,784</u>
			<u>15,521</u>	<u>1,338,935</u>
			<u>1,198,025</u>	<u>1,338,935</u>
			<u>(1,530,000)</u>	<u>1,338,935</u>
			<u>10,179,014</u>	<u>1,338,935</u>
			<u>7,972,975</u>	<u>1,338,935</u>
			<u>688,203</u>	<u>1,338,935</u>
			<u>1,513,376</u>	<u>1,338,935</u>
			<u>10,174,554</u>	<u>1,338,935</u>
			<u>4,460</u>	<u>1,338,935</u>
			<u>3,047,087</u>	<u>1,338,935</u>
			<u>\$ 922,736</u>	<u>1,338,935</u>
			<u>\$3,051,547</u>	<u>1,338,935</u>
			<u>1,437,488</u>	<u>1,338,935</u>
			<u>\$2,967,488</u>	<u>1,338,935</u>
			<u>1,411,274</u>	<u>1,338,935</u>
			<u>\$1,215,749</u>	<u>1,338,935</u>
			<u>1,411,274</u>	<u>1,338,935</u>
			<u>5,895,849</u>	<u>1,338,935</u>
			<u>\$7,234,784</u>	<u>1,338,935</u>

See notes to financial statements.

STUDENT LEADERSHIP NETWORK, INC.

Statement of Functional Expenses

Year Ended June 30, 2019

(with Summarized Comparative Information for the Year Ended June 30, 2018)

	2019				2018	
	Program Services		Supporting Activities		Total	Total
	College Bound	Girls School	Total	Management and General		
Compensation	\$ 4,033,721	\$ 1,015,973	\$ 5,049,694	\$ 455,341	\$ 478,171	\$ 5,983,206
Employee benefits	916,907	225,488	1,142,395	94,911	99,112	1,336,418
Contracted services	247,311	56,168	303,479	94,553	120,673	518,705
Travel and work	49,283	85,966	135,249	9,412	9,033	153,694
Training and recruitment	67,162	17,207	84,369	6,810	14,002	105,181
Occupancy, net	355,265	85,301	440,566	40,985	55,528	537,079
Insurance	15,082	3,484	18,566	1,657	2,333	22,556
Supplies	24,102	6,234	30,336	5,328	4,399	40,063
Subscriptions and books	20	398	418	142	623	1,183
Technology and equipment rental	80,996	18,103	99,099	35,453	29,749	164,301
Postage	1,146	2,763	3,909	1,061	1,377	6,347
Printing and multi-media	45,366	11,658	57,024	8,294	10,514	75,832
Telephone and telecommunications	20,563	4,406	24,969	2,698	2,398	30,065
TYWLS Network Programs	-	978,603	978,603	-	-	978,603
College Bound Network Programs	680,115	-	680,115	-	-	680,115
Special events	-	-	-	-	356,680	356,680
Depreciation and amortization	97,253	26,825	124,078	14,694	17,343	156,115
Other	26,891	6,911	33,802	28,165	4,110	66,077
Total expenses	\$ 6,661,183	\$ 2,545,488	\$ 9,206,671	\$ 799,504	\$ 1,206,045	\$ 11,212,220
						\$ 10,174,554

See notes to financial statements.

STUDENT LEADERSHIP NETWORK, INC.

Statement of Functional Expenses

	Year Ended June 30, 2018				
	Program Services		Supporting Activities		
	College Bound	Girls School	Management and General	Fund-raising	
		Total		Total	
Compensation	\$ 3,639,778	\$ 795,771	\$ 4,435,549	\$ 389,455	\$ 5,335,670
Employee benefits	793,405	163,895	957,300	94,540	1,156,929
Contracted services	152,413	55,681	208,094	76,171	500,388
Travel and work	46,185	54,477	100,662	5,228	111,477
Training and recruitment	46,434	4,909	51,343	6,950	70,550
Occupancy, net	303,289	59,919	363,208	27,395	435,942
Insurance	15,380	3,024	18,404	1,383	22,085
Supplies	21,359	3,279	24,638	3,559	30,819
Subscriptions and books	352	246	598	215	1,883
Technology and equipment rental	56,906	12,198	69,104	32,261	132,176
Postage	1,165	2,440	3,605	1,119	6,922
Printing and multi-media	83,414	16,403	99,817	10,894	129,041
Telephone and telecommunications	22,528	3,405	25,933	1,436	29,729
TYWLS Network Programs	-	858,110	858,110	-	858,110
College Bound Network Programs	650,172	-	650,172	-	650,172
Special events	-	-	-	-	545,450
Depreciation and amortization	66,502	13,079	79,581	5,980	95,496
Other	21,953	4,904	26,857	31,617	61,715
Total expenses	\$ 5,921,235	\$ 2,051,740	\$ 7,972,975	\$ 688,203	\$ 10,174,554

See notes to financial statements.

STUDENT LEADERSHIP NETWORK, INC.

Statement of Cash Flows

	Year Ended	
	June 30	
	<u>2019</u>	<u>2018</u>
Cash flows from operating activities		
Increase in net assets	\$ 470,368	\$1,338,935
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation and amortization	156,115	95,496
Realized loss on sale of investments	3,328	6,325
Unrealized (gain) loss on investments	(120,060)	29,251
Donated investments	(3,302)	(33,011)
Proceeds from the sale of donated investments	3,302	33,011
(Increase) decrease in current assets		
Accounts receivable	(369,084)	36,276
Prepaid expenses	(65,034)	(38,908)
Decrease in pledges receivable	164,064	104,891
Increase (decrease) in current liabilities		
Accounts payable and accrued expenses	22,732	53,112
Unearned revenue	69,000	(500)
Increase in deferred rent	<u>7,925</u>	<u>617,446</u>
Net cash provided by operating activities	<u>339,354</u>	<u>2,242,324</u>
Cash flows from investing activities		
Purchase of property and equipment	(71,120)	(1,055,023)
Purchases of investments	(1,081,858)	(1,538,452)
Proceeds from the sale of investments	<u>300,000</u>	<u>200,000</u>
Net cash (used in) investing activities	<u>(852,978)</u>	<u>(2,393,475)</u>
Net (decrease) in cash and cash equivalents	(513,624)	(151,151)
Cash and cash equivalents, beginning of year	<u>2,867,318</u>	<u>3,018,469</u>
Cash and cash equivalents, end of year	<u>\$2,353,694</u>	<u>\$2,867,318</u>
Consist of:		
Cash and cash equivalents for operations	\$2,271,369	\$2,784,993
Cash held for security deposit	<u>82,325</u>	<u>82,325</u>
Total	<u>\$2,353,694</u>	<u>\$2,867,318</u>

See notes to financial statements.

STUDENT LEADERSHIP NETWORK, INC.**Notes to Financial Statements
June 30, 2019 and June 30, 2018****Note 1 – Nature of organization**

Student Leadership Network, Inc. (the “Network”), formerly known as the Young Women’s Leadership Network, was incorporated on May 14, 1998 under the General Corporation Law of the State of Delaware. The Network is a non-stock, non-profit corporation. The Network empowers a diverse pipeline of young people from low income communities to access educational opportunities that prepare them to lead successful lives. The Network supports two life-changing programs:

1. The Young Women’s Leadership Schools: Through its high-performing network of all-girls public secondary schools, the network provides low-income young women with life-changing educational access. Our schools’ high quality education and comprehensive college guidance programs ensure that 96% of our girls’ school graduates are accepted to college. Over 50% of these girls are first-generation college students.
2. CollegeBound Initiative (CBI): CBI is a comprehensive school-based college guidance program for low-income single-sex and co-ed public schools that supports 6th through 12th grade students in achieving their college-going dreams. CBI’s goal is to raise parents and students expectations, create a school wide culture of success, increase student’s college enrollment rates, and secure critical financial aid to make higher education affordable. In fiscal year 2019, the Network supported the development and operation of CollegeBound in thirty-two public high schools in New York City.

Note 2 – Summary of significant accounting policies**Basis of presentation**

The financial statements of the Network have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Net assets

Under GAAP, the Network’s net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions

The Network’s net assets without donor restrictions consists of two funds as outlined on the next page.

STUDENT LEADERSHIP NETWORK, INC.

**Notes to Financial Statements (continued)
June 30, 2019 and June 30, 2018**

Note 2 – Summary of significant accounting policies (continued)

Net assets without donor restrictions (continued)

Operations

These net assets are expendable for any purpose in performing the primary objectives of the Network and consist of amounts that can be spent at the discretion of the Network.

Board-designated

The board-designated fund consists of amounts set aside for any future operating needs including infrastructure spending for the expansion of CollegeBound Initiative as approved by the Board of Directors. During the fiscal years ended June 30, 2019 and June 30, 2018, the Network made an interfund transfers of \$763,000 and \$1,530,000 from operations to the Board-designated fund, respectively. The Network is required to act prudently when making decisions to spend or accumulate board designated funds and in doing so to consider a number of factors including the duration and preservation of its board designated fund.

Net assets with donor restrictions

Net assets with donor restrictions include contributions received with donor stipulations that limit the use of the donated assets for a specific purpose or relate to future periods. When a donor time restriction expires or the purpose restriction is accomplished, temporarily restricted net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. During the 2019 and 2018 fiscal years, \$1,215,749 and \$1,198,025, respectively, were released from restrictions for the programs and events discussed in notes 1 and 9.

Cash equivalents

The Network considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Investments

Investments are recorded at fair value, based on publicly quoted market prices on which securities are traded.

Interest, dividends and unrealized gains (losses) are recorded as investment return on the statement of activities. Gains (losses) on the sales of investments are computed on the average cost method.

STUDENT LEADERSHIP NETWORK, INC.

Notes to Financial Statements (continued)

June 30, 2019 and June 30, 2018

Note 2 – Summary of significant accounting policies (continued)

Fair value measurements

The Network investments are measured using Level 1 inputs, which are defined as quoted prices in active markets for identical assets that the reporting entity has the ability to access at the measurement date.

Allowance for doubtful accounts

As of June 30, 2019 and June 30, 2018, the Network does not have an allowance for doubtful accounts for potentially uncollectible receivables. Such estimate is based on management's experience, the aging of the receivables, subsequent receipts and current economic conditions.

Property and equipment

The Network's property and equipment is recorded at cost. The Network capitalizes, as property and equipment expenditures for assets in excess of a nominal amount with a useful life of greater than one year. Depreciation is being provided in the financial statements utilizing the straight-line method over the estimated useful lives of the assets ranging from three to ten years. Property and equipment consists of the following as of June 30, 2019 and June 30, 2018:

<u>Description</u>	<u>2019</u>	<u>2018</u>
Leasehold improvements	\$ 753,655	\$ 750,750
Furniture	254,887	254,887
Equipment	214,548	138,678
Website	<u>76,250</u>	<u>83,905</u>
Sub-total	1,299,340	1,228,220
Less:		
Accumulated amortization - leasehold improvements	(58,199)	(37,193)
Accumulated depreciation - furniture	(179,355)	(25,435)
Accumulated depreciation – equipment/website	<u>(112,251)</u>	<u>(131,062)</u>
Net property and equipment	<u>\$ 949,535</u>	<u>\$1,034,530</u>

Contributions

The Network records contributions as revenue without donor restrictions unless the donor stipulates a time restriction or limits the use of the donated assets. The Network's policy is to record contributions with donor imposed restrictions that are met in the same fiscal year that the contributions are received as revenue without donor restrictions. Contributions of stock are recorded at the fair value at the date of receipt.

STUDENT LEADERSHIP NETWORK, INC.**Notes to Financial Statements (continued)****June 30, 2019 and June 30, 2018****Note 2 – Summary of significant accounting policies (continued)**Donated services

The Network receives donated services rendered by volunteers who have donated significant amounts of their time to the Network's activities. These services do not meet the criteria to be recorded and have not been included in the financial statements.

In-kind contributions

In-kind contributions are estimated at their fair value and reported as both support and expenses in the period in which they are used. In-kind contributions 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 the Network. For the fiscal years ended June 30, 2019 and June 30, 2018, the Network received donated legal services totaling \$197,595 and \$168,460, respectively, which are reflected as in-kind support and a corresponding expense in contracted services on the statement of functional expenses.

Functional allocation of expenses

The costs of providing the various programs and other supporting activities have been 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 programs and supporting activities benefited. Natural expenses attributable to more than one functional expense category are allocated using a variety of cost allocation techniques primarily consisting of salary and wages and time and effort reporting.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results could differ from these estimates.

Concentration of credit risk

The Network's financial instruments that are potentially exposed to concentration of credit risk consist primarily of cash, cash equivalents, investments and receivables. The Network maintains its cash balances with what it believes to be quality financial institutions. At times, cash balances may be in excess of F.D.I.C. insurance limits. The Network has not experienced any losses in these accounts to date. The Network's investments are subject to certain risks including interest rate, market volatility, liquidity and credit risk. Due to the uncertainty related to the aforementioned risks, it is reasonably possible that changes in these risks could materially affect the fair value of the Network's investments reported in the accompanying statement of financial position at June 30, 2019. Account receivables consist of amounts due for services rendered. Pledges receivable are contributions from various donors. Management monitors the collectability of the receivables. The Network believes no significant concentrations of credit risk exist with respect to its cash, cash equivalents, investments and receivables.

STUDENT LEADERSHIP NETWORK, INC.

Notes to Financial Statements (continued)

June 30, 2019 and June 30, 2018

Note 2 – Summary of significant accounting policies (continued)

Subsequent events

The Network has evaluated events and transactions for potential recognition or disclosure through December 16, 2019, which is the date the financial statements were available to be issued. This evaluation did not result in any subsequent events that necessitated additional disclosures and/or adjustments.

Recent accounting pronouncement

During 2019, the Organization adopted Accounting Standards Update: Presentation of Financial Statements of Not-for-Profit Entities. This guidance is intended to improve the net asset classification requirements and the information presented in the financial statements and notes about a not-for-profit entity's liquidity, financial performance, and cash flows.

A recap of the net asset reclassifications and restatements driven by the adoption of the Update as of June 30, 2017 is as follows:

<u>Net Asset Classifications</u>	<u>Without Donor</u>	<u>With Donor</u>	<u>Total Net</u>
As previously presented	<u>Restrictions</u>	<u>Restrictions</u>	<u>Assets</u>
Unrestricted	\$ 4,484,575	\$ -	\$ 4,484,575
Temporarily restricted	-	1,411,274	1,411,274
Net assets, as reclassified			
June 30, 2017	<u>\$ 4,484,575</u>	<u>\$ 1,411,274</u>	<u>\$ 5,895,849</u>

Note 3 – Financial assets and liquidity resources

The Network's working capital and cash flows have seasonal variations during the year attributable to the timing when donors make contributions and other revenue items.

As of June 30, 2019, financial assets and liquidity resources available within one year for general expenditure, such as operating expenses, were as follows:

Financial assets	
Cash and cash equivalents	\$ 2,271,369
Investments	3,287,947
Accounts receivable	953,734
Current portion of pledges receivable	<u>907,526</u>
Total financial assets	7,420,576
Less: Net assets with donor restrictions	922,736
Board designated net assets	<u>3,730,488</u>
Financial assets available for general expenditures within one year	<u>\$ 2,767,352</u>

STUDENT LEADERSHIP NETWORK, INC.

Notes to Financial Statements (continued)

June 30, 2019 and June 30, 2018

Note 4- Investments

The following is a summary of investments at June 30, 2019 and June 30, 2018 are summarized as follows:

	2019		2018	
	Cost	Fair Value	Cost	Fair Value
Bonds				
Intermediate term	\$1,628,306	\$1,669,860	\$1,236,958	\$1,192,874
Short-term	<u>1,600,844</u>	<u>1,618,087</u>	<u>1,213,662</u>	<u>1,196,483</u>
Total	<u>3,229,150</u>	<u>3,287,947</u>	<u>2,450,620</u>	<u>2,389,357</u>
Unrealized gain (loss)		<u>58,797</u>		<u>(61,263)</u>
Change in unrealized gain (loss)		<u>\$ 120,060</u>		<u>\$ (29,251)</u>

The following schedule summarizes the net investment return for the years ended June 30, 2019 and June 30, 2018:

	2019	2018
Interest and dividends	\$ 89,761	\$ 37,760
Realized (loss) on sale of investments	(3,328)	(6,325)
Unrealized (loss)	120,060	(29,251)
Other	-	13,337
Net investment return	<u>\$ 206,493</u>	<u>\$ 15,521</u>

Note 5 – Pledges receivable

Pledges receivable are unconditional promises from external organizations to make donations to the Network.

Pledges receivable consist of the following as of June 30, 2019:

Due within one year	\$ 907,526
Due within two to three years	<u>50,000</u>
Total	<u>\$ 957,526</u>

STUDENT LEADERSHIP NETWORK, INC.

**Notes to Financial Statements (continued)
June 30, 2019 and June 30, 2018**

Note 6 – Lease agreements

The Network has an agreement to lease office space beginning on January 1, 2018 and terminating December 31, 2027. The lease requires an annual base rent of \$477,300 with escalating increase of 2.5% per annum plus a \$3 per square foot step up in the 6th year of the lease. The lease also includes a landlord contribution of \$610,500 for construction costs. These costs and contribution will be recognized on a straight-line basis over the life of the lease rather than in accordance with actual lease payments. The difference is reflected as deferred rent on the statement of financial position, which represents the adjustment to future years rents as a result of using the straight-line method. In connection with the amended leases, the Network has paid a total of \$82,325 in security deposits.

The following is the required annual payments under the lease agreement (exclusive of certain increases in operating costs of the landlord):

<u>Fiscal year</u>	<u>Total</u>
2020	\$ 495,348
2021	507,732
2022	520,425
2023	550,085
2024	580,488
2025	595,000
2026	609,875
2027	625,122
2028	<u>316,420</u>
Total	<u>\$ 4,800,495</u>

Occupancy costs for the 2019 and 2018 fiscal years totaled \$537,079 and \$435,942, respectively.

Note 7 – Retirement plan

The Network maintains a 401(k) retirement plan, which is available to all eligible employees. Participants may contribute up to 15% of their compensation, not to exceed the limitations established by the Internal Revenue Code. The Network makes matching contributions equal to 100% of the employee's contributions, not to exceed 4% of the employee's compensation.

During the years ended June 30, 2019 and June 30, 2018, the Network's contributions to the plan amounted to \$126,178 and \$94,331, respectively.

Note 8 – Tax status

The Network is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code"). In addition, the Network is a Section 509(a) organization as defined in the Code, and, therefore, is not a private foundation and qualifies for the maximum charitable contribution deduction for donors.

STUDENT LEADERSHIP NETWORK, INC.

Notes to Financial Statements (continued)
June 30, 2019 and June 30, 2018**Note 9 – Net assets with donor restrictions**

The transactions in the net assets with temporary donor restrictions during the year ended June 30, 2019 were as follows:

<u>Purpose</u>	<u>Balance June 30, 2018</u>	<u>Contributions and Special events</u>	<u>Net Assets Released from Restrictions</u>	<u>Balance June 30, 2019</u>
For scholarships	\$ 13,249	\$ -	\$ (13,249)	\$ -
To support CollegeBound program in four NYC schools	525,000	525,000	(525,000)	525,000
Special event – Restricted & Wish List	110,000	150,000	(110,000)	150,000
Girls Education General Support	80,000	-	(80,000)	-
To support College Bound program at one NYC school	70,000	-	(70,000)	-
To support New Closer Position (3-year grant)	100,000	-	(100,000)	-
To support CBI counselors at five TYWLS schools	137,500	37,500	(137,500)	37,500
To support CBI Bronx Expansion	-	22,500	-	22,500
CBI General Support	80,000	125,307	(80,000)	125,307
Grant for COO Position	100,000	-	(100,000)	-
Grant for Story2 Program	-	25,125	-	25,125
Grant for Longitudal Study	-	37,304	-	37,304
Total	<u>\$1,215,749</u>	<u>\$ 922,736</u>	<u>\$(1,215,749)</u>	<u>\$ 922,736</u>

STUDENT LEADERSHIP NETWORK, INC.

Notes to Financial Statements (continued)

June 30, 2019 and June 30, 2018

Note 9 – Net assets with donor restrictions (continued)

The transactions in the net assets with temporary restrictions during the year ended June 30, 2018 were as follows:

<u>Purpose</u>	<u>Balance June 30, 2017</u>	<u>Contributions and Special events</u>	<u>Net Assets Released from Restrictions</u>	<u>Balance June 30, 2018</u>
For scholarships	\$ 13,249	\$ -	\$ -	\$ 13,249
To support CollegeBound program in four NYC schools	525,000	525,000	(525,000)	525,000
Special event – Restricted & Wish List	160,000	110,000	(160,000)	110,000
Girls Education General Support	100,000	80,000	(100,000)	80,000
To support College Bound program at one NYC school	68,000	70,000	(68,000)	70,000
To support New Closer Position (3-year grant)	200,000	-	(100,000)	100,000
To support CBI counselors at five TYWLS schools	250,000	37,500	(150,000)	137,500
To support CBI Bronx Expansion	13,125	-	(13,125)	-
Girls Education Health & Wellness	50,500	-	(50,500)	-
Girls Education Summer Scholarships	13,300	-	(13,300)	-
CBI General Support	17,600	80,000	(17,600)	80,000
Grant for COO Position	-	100,000	-	100,000
Individual donations	<u>500</u>	<u>-</u>	<u>(500)</u>	<u>-</u>
Total	<u>\$1,411,274</u>	<u>\$1,002,500</u>	<u>\$(1,198,025)</u>	<u>\$1,215,749</u>