
Active Minds, Inc.
Financial Statements
And
Independent Auditor's Report

Years Ended June 30, 2022 and 2021

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Independent Auditor's Report

To the Board of Directors
Active Minds, Inc.
Washington, DC

Opinion

We have audited the accompanying financial statements of Active Minds, Inc., which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Active Minds, Inc. as of June 30, 2022, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Active Minds, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Active Mind's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

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misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Active Mind's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Active Mind's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Active Minds' 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 13, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Abercrombie & Associates, LLC

Abercrombie & Associates, LLC
April 7, 2023
Silver Spring, MD

Active Minds
Statement of Financial Position
June 30, 2022

(With summarized comparative financial information as of June 30, 2021)

	6/30/22	6/30/21
ASSETS		
Cash and cash equivalents	\$ 504,671	\$ 4,670,090
Grants and accounts receivable, net	1,925,001	1,547,330
Prepaid expenses	162,004	118,674
Inventory	18,478	23,868
Other asset	11,559	11,559
Deposits	11,778	11,778
Investments	8,987,938	38,841
Property and equipment, net	54,268	83,789
TOTAL ASSETS	\$ 11,675,697	\$ 6,505,929
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 362,310	\$ 192,794
Loans payable	-	267,690
Deferred revenue	119,036	40,800
Deferred rent	332	8,128
Total Liabilities	481,678	509,412
 NET ASSETS		
Without donor restrictions	8,463,188	4,193,427
With donor restrictions	2,730,831	1,803,090
Total Net Assets	11,194,019	5,996,517
TOTAL LIABILITIES AND NET ASSETS	\$ 11,675,697	\$ 6,505,929

The accompanying notes are an integral part of the financial statements

Active Minds
Statement of Activities
For the Year Ended June 30, 2022

(With summarized comparative financial information for the year ended June 30, 2021)

Revenue	Without Donor Restrictions	With Donor Restrictions	FYE 6/30/22 Total	FYE 6/30/21 Total
Contributions and grants	\$ 5,662,353	\$ 3,104,900	\$ 8,767,253	\$ 4,458,715
In-kind contributions	96,271	-	96,271	516,504
Conference and program sales revenue	480,775	-	480,775	114,091
Speaker and consulting fees	458,538	-	458,538	611,916
Special event income	364,711	-	364,711	294,574
Other income	2,498	-	2,498	10,746
Investment income (loss)	(52,830)	-	(52,830)	1,477
Net assets released from restrictions	2,177,159	(2,177,159)	-	-
Total Revenue and Support	<u>9,189,475</u>	<u>927,741</u>	<u>10,117,216</u>	<u>6,008,023</u>
Expenses				
Program Service	3,975,969	-	3,975,969	2,133,871
Management and General	340,010	-	340,010	345,165
Fundraising	603,735	-	603,735	475,566
Total Expenses	<u>4,919,714</u>	<u>-</u>	<u>4,919,714</u>	<u>2,954,602</u>
Change in Net Assets	4,269,761	927,741	5,197,502	3,053,421
Net Assets, Beginning of Year	<u>4,193,427</u>	<u>1,803,090</u>	<u>5,996,517</u>	<u>2,943,096</u>
Net Assets, End of Year	<u>\$ 8,463,188</u>	<u>\$ 2,730,831</u>	<u>\$ 11,194,019</u>	<u>\$ 5,996,517</u>

The accompanying notes are an integral part of the financial statements

Active Minds
Statement of Functional Expenses
For the Year Ended June 30, 2022

(With summarized comparative financial information for the year ended June 30, 2021)

	Program Expenses	Management & General Expenses	Fundraising Expenses	FYE 6/30/22 Total Expenses	FYE 6/30/21 Total Expenses
Personnel expenses	2,264,724	178,219	370,297	2,813,240	1,541,918
Professional fees	113,773	109,144	28,086	251,003	148,201
Supplies, office expenses	117,596	11,122	39,008	167,726	86,197
Information technology	70,118	7,896	8,686	86,700	96,871
Travel	46,805	8,485	9,772	65,062	2,812
Rent	146,946	18,601	20,461	186,008	178,685
Conference, events, programs	1,036,204	66	122,320	1,158,590	325,610
Advertising/marketing	54,570	1,102	1,212	56,884	42,285
Depreciation, amortization	25,592	3,239	3,563	32,394	14,193
Donated services	96,271	-	-	96,271	516,504
Bad debt expense	3,370	300	330	4,000	1,027
Other expenses	-	1,836	-	1,836	299
Total	3,975,969	340,010	603,735	4,919,714	2,954,602

The accompanying notes are an integral part of the financial statements

Active Minds
Statement of Cash Flows
For the Year Ended June 30, 2022

(With summarized comparative financial information for the year ended June 30, 2021)

	FYE 6/30/22	FYE 6/30/21
Cash Flows from Operating Activities		
Change in net assets	\$ 5,197,502	\$ 3,053,421
Adjustment to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	32,394	14,193
Loan Forgiveness	(267,690)	(232,720)
(Increase) decrease in:		
Grants and accounts receivable	(377,670)	(504,598)
Prepaid expenses	(43,330)	(25,512)
Inventory	5,390	(102)
Other asset	-	(7,637)
Deposits	-	(30)
Increase (decrease) in:		
Accounts payable & accrued expenses	169,516	60,330
Deferred revenue	78,235	7,250
Deferred rent	(7,796)	(3,709)
Net cash provided (used) by operating activities	4,786,551	2,360,886
Cash Flows from Investing Activities		
Purchase of property and equipment	(2,873)	(81,021)
Purchase of investments	(8,949,097)	(38,841)
Net cash provided (used) by investing activities	(8,951,970)	(119,862)
Cash Flows from Financing Activities		
Proceeds from loan	-	267,690
Net cash provided (used) by financing activities	-	267,690
Increase (decrease) in Cash and Cash Equivalents	(4,165,419)	2,508,714
Cash and Cash Equivalents, Beginning of Year	4,670,090	2,161,376
Cash and Cash Equivalents, End of Year	\$ 504,671	\$ 4,670,090
Cash paid for interest	-	-

The accompanying notes are an integral part of the financial statements

Active Minds
Notes to Financial Statements
June 30, 2022

Note 1 – Organization and Summary of Accounting Policies

Organization

Active Minds, Inc. (Active Minds) is the nation's premier nonprofit organization supporting mental health awareness and education for young adults. Active Minds has a presence on over 800 college, university, and high school campuses nationwide, and is powered by a robust Chapter Network, the nationally acclaimed Send Silence Packing® exhibit, and inspiring Active Minds Speakers. The organization is dedicated to ending the silence and changing the conversation about mental health for everyone. Active Minds was incorporated in 2003 under the laws of the District of Columbia.

Basis of presentation

The financial statements of Active Minds are presented on the accrual basis of accounting.

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with Active Minds' financial statements for the year ended June 30, 2021, from which the summarized information was derived.

Tax status

Active Minds has been granted exemption by the Internal Revenue Service (IRS) from federal income taxes under section 501(c)(3) of the Internal Revenue Code. The Internal Revenue Service has determined that Active Minds is not a private foundation. Active Minds is required to report unrelated business income to the Internal Revenue Service and the District of Columbia.

Uncertain tax positions

The Financial Accounting Standards Board (FASB) has released FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes. For the year ended June 30, 2022, Active Minds has documented its consideration of FASB ASC 740-10 and determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements. Tax years ending June 30, 2021, 2020 and 2019 remain open with both Federal and state taxing authorities.

Cash and cash equivalents

For financial statement purposes, cash and cash equivalents include, operating cash accounts, petty cash and highly liquid money market fund accounts with original maturities of three months or less.

Active Minds
Notes to Financial Statements
June 30, 2022

Investments

Investments are recorded at their readily determinable fair value. Realized and unrealized gains and losses are included in investment income in the accompanying statement of activities. When received, donated securities are recorded at fair value, based on the fair market value of the securities as of the date of donation.

Grants and contributions receivable

Grants receivable that are expected to be collected in future years are recorded at their fair value, measured as the present value of their future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discount is included in grants and contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. All grants and contributions receivable are considered by management to be fully collectible.

Inventory

Inventory consists of branded items recorded at cost.

Property and equipment

Property and equipment consist of furniture, office, computer equipment and intangible assets recorded at cost and depreciated using the straight-line method over the estimated useful life of the asset. Active Minds' capitalization policy currently records property and equipment acquisitions over \$1,000 with an expected life of more than a year.

Classification of net assets

Net assets without donor restrictions represent funds that are not subject to donor-imposed stipulations and are available for support of the organization's operations.

Net assets with donor restrictions represent funds subject to donor-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. 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. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Active Minds does not have any donor-imposed restrictions which are perpetual in nature at June 30, 2022.

Active Minds
Notes to Financial Statements
June 30, 2022

Revenue recognition

Contributions

The majority of Active Minds' revenue is received through contributions. Active Minds performs an analysis of the contribution to determine if the revenue stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or not reciprocal under ASU 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*.

For contributions qualifying under the contribution rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions that are unconditional that have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying financial statements.

Program service revenue

Active Minds recognizes program service revenue when it is earned. Revenues are recognized in accordance with ASU 2014-09 Revenue from Contracts with Customers (Topic 606). The guidance states that an entity should recognize 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.

Donated services, goods and facilities

Donated professional services are reflected in the statement of activities at their fair value. Materials and other assets received as donations are recorded and reflected in the accompanying financial statements at their fair values at the date of receipt.

Advertising costs

Advertising costs are expensed as incurred.

Use of estimates

Preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from estimates.

Functional allocation of expenses

The costs of providing services and other activities are summarized on a functional basis in the statement of activities. Expenses directly attributable to specific functional areas of the organization are reported as expenses of those functional areas, while indirect costs that benefit multiple functional areas have been allocated among the various functional areas on a basis of time and effort, such as salary dollars based on labor hours of employees, or other reasonable basis.

Active Minds
Notes to Financial Statements
June 30, 2022

Fair value measurement

Active Minds adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurement. Active Minds accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

Accounting pronouncement adopted

During the year ended June 30, 2022, Active Minds adopted ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which improves generally accepted accounting principles (GAAP) by increasing the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure. The amendments in this Update address certain stakeholders' concerns about the lack of transparency relating to the measurement of contributed nonfinancial assets recognized by NFPs, as well as the amount of those contributions used in a NFP's programs and other activities. The ASU was adopted on its effective date, which was July 1, 2021 with no effect on beginning net assets. The amendment will not change the recognition and measurement requirements for those contributed nonfinancial assets.

New accounting pronouncements (not yet adopted)

FASB issued ASU 2019-01, *Leases (Topic 842)*. The ASU changes the accounting treatment for operating leases by recognizing a lease asset and lease liability at the present value of the lease payments in the Statement of Financial Position and disclosing key information about leasing arrangements. The ASU is effective for annual reporting periods beginning after December 15, 2021. Active Minds plans to adopt the new ASU on its effective date, which for Active Minds is July 1, 2022. Management is currently in the process of evaluating the impact of the new standard on its financial statements.

Note 2 - Grants and Accounts Receivable

Active Minds uses the allowance method to account for uncollectible receivables. Receivables are determined uncollectible based on management's review. As of June 30, 2022, allowance for uncollectible receivables was zero as all receivables were deemed collectible. Grants and contributions due in more than one year have been discounted using a rate of 7.50%.

Grants receivable due in less than one year	\$1,477,741
Grants receivable due in one-to-five years	<u>506,895</u>
Subtotal	1,984,636
Less: Allowance to discount balance to present value	<u>(59,635)</u>
Grants receivable, net	<u>\$ 1,925,001</u>

Active Minds
Notes to Financial Statements
June 30, 2022

Note 3 - Property and Equipment

Furniture, equipment and intangible assets are recorded at cost. Depreciation and amortization are provided over the estimated useful lives of the respective assets, which range from three to ten years on a straight line basis. Active Minds capitalizes property and equipment in excess of \$1,000.

Property and equipment consist of the following at June 30, 2022:

Furniture and equipment	\$145,646
Intangible assets: Logo design, trademarks	13,977
Accumulated depreciation & amortization	<u>(105,355)</u>
Book value	<u>\$ 54,268</u>

Depreciation and amortization expense were \$32,394 for the period ended June 30, 2022.

Note 4 - Net Assets With Donor Restrictions

Net assets with donor restrictions were available for the following purposes at June 30, 2022:

Chapter development/campus mental health	\$ 872,498
Passage of time	<u>1,858,333</u>
Total	<u>\$ 2,730,831</u>

Note 5 - Net Assets Released From Restrictions

Net assets were released from donor imposed restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors for the year ended June 30, 2022.

Campus mental health	\$ 487,678
Passage of time	<u>1,689,481</u>
Total	<u>\$2,177,159</u>

Note 6 - Commitments

Active Minds leases its office space in Washington, DC under a non-cancellable operating lease that expires in July 2022. Subsequent to year end the lease term was extended and will expire in November 2027. Rent expense for the year ended June 30, 2022 was \$ 186,008.

Future minimum lease commitments under all operating leases and contracts are as follows:

June 30, 2023	7,007
Thereafter	<u>-----</u>
Total	<u>\$ 7,007</u>

Active Minds
Notes to Financial Statements
June 30, 2022

Note 7 - Liquidity

Financial assets available for general expenditure, that is without donor restrictions or other restrictions limiting their use, within one year of the current Statement of Financial Position date, comprise the following:

Cash and cash equivalents	\$ 504,671
Grants, contributions receivable, net	1,925,001
Investments	<u>8,987,938</u>
Subtotal	11,417,610
Less: amounts with donor restrictions	<u>(2,730,831)</u>
 Total financial assets available for use for general purposes within one year	 <u>\$ 8,686,779</u>

Active Minds' policy is to structure its financial assets to become available as general expenditures, liabilities, and other obligations become due.

Note 8 - Concentration of Risk

Financial instruments that potentially expose Active Minds to concentrations of credit risk consist primarily of cash and cash equivalents. Bank deposits at one institution are insured by the Federal Deposit Insurance Company (FDIC) up to a limit of \$250,000. Active Minds maintained a checking account balance in excess of federally insured limits (FDIC) and a money market account balance which is not federally insured at June 30, 2022. Management believed the risk is managed by maintaining all deposits with high quality financial institutions. Active Minds has not experienced, nor does it anticipate any loss of funds from its current concentration of risk.

Note 9 - Fair Value Measurement

In accordance with FASB ASC 820, *Fair Value Measurement*, SARSEF has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

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

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active markets Active Mind's has the ability to access.

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

Active Minds
Notes to Financial Statements
June 30, 2022

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

The table below summarizes, by level within the fair value hierarchy, Active Mind's investments as of June 30, 2022.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Class:				
Mutual Funds	90,893			90,893
Fixed Income	8,566,824			8,566,824
Equities	170,221	-	-	170,221
Private Equity	<u>160,000</u>			<u>160,000</u>
Total	<u>\$ 8,987,938</u>			<u>\$8,987,938</u>

Note 10 - Revenue from Contracts

Program revenue is derived from contracts with schools and is recognized when the programs are provided to the customers. Contracts with schools were evaluated using the practical expedient of a portfolio approach because each contract is with an individual school with similar characteristics that is carried out on a consistent basis. Program revenue derived from contracts with a corporation is recognized over time as the services are provided under the contract. Contract liabilities are presented as deferred revenue on the statements of financial position. Deferred revenue was \$119,036 for the year ended June 30, 2022.

Note 11 - Investment Income

Included in investment income are the following:

Dividends and interest	\$ 16,379
Gain on investment	1,669
Unrealized gain/loss on investment	<u>(70,878)</u>
Total investment income (loss)	<u>\$(52,830)</u>

Note 12 - Other Asset

Active Minds is a participant ("subscriber") in a reciprocal insurance exchange for health insurance purposes. Active Minds accounts for this asset using the fair value method. As a subscriber, Active Minds receives an allocation to its subscriber savings account (SSA) for its share of net gains from the reciprocal's underwriting and investment activity. There was no allocation of net income during the fiscal year. The accumulated balance as of June 30, 2022 is \$11,559, which is included in the Statement of Financial Position as Other Asset.

Active Minds
Notes to Financial Statements
June 30, 2022

Note 13 - Retirement plan

Active Minds offers qualifying full-time employees an opportunity to participate in the 401k plan. Employees are qualified to participate starting on the one year anniversary of their employment date at Active Minds. Active Minds matches up to 50% of an employee's contribution to a 401k account with a cap of 3% of employee's salary. For the year ended June 30, 2022, employer contributions totaled \$15,618.

Note 14 – Contributed Goods and Services

Active Minds recognized revenue for contributed goods and services for the year ended June 30, 2022. There were no donor-imposed restrictions associated with the in-kind contributions during the year ended June 30, 2022.

To properly reflect total program expenses, the following donations have been included in revenue and expense for the years ended June 30, 2022:

Pro-bono legal services \$96,271 included in program expenses. The legal expenses are based upon hours provided to the organization based upon staff positions and rates.

Note 15 - Payroll Protection Loan

On January 29, 2021, Active Minds received a second Paycheck Protection Program loan (PPP loan) in the amount of \$267,690 at 1% per year from M&T Bank due in 60 months. On September 8, 2021, management received confirmation from M&T Bank that it's application for forgiveness had been approved by the Small Business Administration (SBA). Based upon guidance from ASC 105, Active Minds has chosen to account for the forgiveness of the second PPP loan as a government grant in substance.

Note 16 - COVID-19

On March 11, 2021, the World Health Organization declared the Coronavirus disease (COVID19) a global pandemic. As a result of the spread of COVID-19, economic uncertainties have arisen which may negatively impact Active Minds' operations. The overall potential impact is unknown at this time.

Note 17 - Subsequent Events

In preparing these financial statements, Active Minds has evaluated events and transactions for potential recognition or disclosure through April 7, 2023, the date the financial statements were issued.