

EDUCATIONAL VIDEO CENTER, INC.

INDEPENDENT AUDITOR'S REPORT
ON
FINANCIAL STATEMENTS

AS OF AUGUST 31, 2024

AND

FOR THE YEAR THEN ENDED
(WITH COMPARATIVE TOTALS FOR 2023)

EDUCATIONAL VIDEO CENTER, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Educational Video Center, Inc.
New York, New York

Opinion

We have audited the accompanying financial statements of Educational Video Center, Inc., which comprise the statement of financial position as of August 31, 2024, 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 Educational Video Center, Inc. as of August 31, 2024, 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 Educational Video Center, 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 these 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 Educational Video Center, Inc.'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 of 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, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 auditing 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 Educational Video Center, Inc.'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 Educational Video Center, Inc.'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 matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Educational Video Center, Inc.'s 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 20, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

New York, New York
January 16, 2025

Winnie Lane & Co., P.C.

EDUCATIONAL VIDEO CENTER, INC.
STATEMENT OF FINANCIAL POSITION
AS OF AUGUST 31, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	<u>ASSETS</u>		<u>2024</u>		<u>2023</u>
Current Assets					
Cash		\$	441,423	\$	399,107
Accounts receivable			131,000		146,655
Grants and contributions receivable			642,061		760,061
Prepaid expenses - Note 7			<u>12,592</u>		<u>19,314</u>
Total Current Assets			1,227,076		1,325,137
Non-Current Assets					
Grants receivable			-		68,222
Fixed assets, at cost, net of accumulated depreciation of \$91,966 and \$53,836 in 2024 and 2023, respectively - Notes 2 and 4			<u>31,428</u>		<u>69,558</u>
Total Assets		\$	<u>1,258,504</u>	\$	<u>1,462,917</u>
<u>LIABILITY AND NET ASSETS</u>					
Current Liability					
Accounts and accrued expenses payable		\$	<u>44,262</u>	\$	<u>39,788</u>
Total Liability			<u>44,262</u>		<u>39,788</u>
Net Assets					
Without donor restrictions			932,242		969,117
With donor restrictions - Note 6			<u>282,000</u>		<u>454,012</u>
Total Net Assets			<u>1,214,242</u>		<u>1,423,129</u>
Total Liability and Net Assets		\$	<u>1,258,504</u>	\$	<u>1,462,917</u>

See accompanying notes to financial statements.

EDUCATIONAL VIDEO CENTER, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	2024	2023
<u>Change in Net Assets Without Donor Restrictions</u>		
Public Support and Revenue		
Grants and contributions from:		
Foundations and trusts	\$ 33,523	\$ 6,559
Corporations	12,487	10,026
Individuals	5,264	4,600
Non-cash contributions - Notes 2 and 7	2,070	38,350
In-kind contributions - Notes 2 and 7	134,398	141,776
Contract services	107,400	90,875
Special events, net of direct event expenses of \$33,766 in 2024 and \$18,191 in 2023	21,998	23,390
Net investment income and other income	4,797	1,511
Net assets released from restrictions - Note 5	<u>1,166,875</u>	<u>1,100,099</u>
Total Public Support and Revenue	<u>1,488,812</u>	<u>1,417,186</u>
Expenses		
Program Services		
Professional Development	386,165	278,808
Documentary Workshops	500,399	356,440
New Media Arts Apprenticeship	183,385	181,962
Special Projects	-	<u>220,658</u>
Total Program Services	<u>1,069,949</u>	<u>1,037,868</u>
Supporting Services		
Administrative and general	131,862	121,776
Fund raising	<u>323,876</u>	<u>257,511</u>
Total Supporting Services	<u>455,738</u>	<u>379,287</u>
Total Expenses	<u>1,525,687</u>	<u>1,417,155</u>
Net (Decrease)/Increase in Net Assets Without Donor Restrictions	<u>(36,875)</u>	<u>31</u>
<u>Change in Net Assets With Donor Restrictions</u>		
Grants and contributions from:		
Foundations and trusts	170,428	320,722
Federation	158,000	(70,500)
Governmental agencies	614,180	599,270
Corporations	52,255	26,650
Net assets released from restrictions - Note 5	<u>(1,166,875)</u>	<u>(1,100,099)</u>
Net Decrease in Net Assets With Donor Restrictions	<u>(172,012)</u>	<u>(223,957)</u>
Net Decrease in Net Assets	(208,887)	(223,926)
Net Assets at beginning of year	<u>1,423,129</u>	<u>1,647,055</u>
Net Assets at end of year	<u>\$ 1,214,242</u>	<u>\$ 1,423,129</u>

See accompanying notes to financial statements.

**EDUCATIONAL VIDEO CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2024
(WITH COMPARATIVE TOTALS FOR 2023)**

	PROGRAM SERVICES				SUPPORTING SERVICES			Total Program and Supporting Services		
	Professional Development	Documentary Workshops	New Media Arts Apprenticeship	Special Projects	Total	Administrative and General	Fund Raising	Total	2024	2023
Salaries	\$ 257,667	\$ 262,923	\$ 103,419		\$ 624,009	\$ 32,568	\$ 127,196	\$ 159,764	\$ 783,773	\$ 734,860
Payroll taxes and employee benefits	41,838	42,692	16,793		101,323	5,288	20,653	25,941	127,264	110,699
Total Salaries and Related Expenses	299,505	305,615	120,212		725,332	37,856	147,849	185,705	911,037	845,559
Professional and consultants fees	36,031	38,016	15,712		89,759	37,145	149,610	186,755	276,514	238,723
Travel, meetings and conferences	9,727	15,801	806		26,334	6,376	9,359	15,735	42,069	27,843
Telephone and communications		3,091			3,091	5,074	75	5,149	8,240	7,682
Occupancy (including donated facilities of \$120,000 - Notes 2 and 7)	18,000	60,000	18,000		96,000	14,947	12,000	26,947	122,947	120,000
Insurance	4,412	4,502	1,770		10,684	558	2,178	2,736	13,420	11,729
Supplies and tapes (including in-kind contributions of \$3,600 and \$3,629 in 2024 and 2023 - Notes 2 and 7)	7,575	58,019	11,437		77,031	14,447		14,447	91,478	80,356
Postage and mailing						501	440	941	941	482
Stipends	1,333	1,528	6,103		8,964	195		195	9,159	28,223
Dues, fees and subscriptions		35			35	916	489	1,405	1,440	1,139
Bank and credit card service charges						2,471		2,471	2,471	1,424
Advertising	812	2,187			2,999	2,050	1,756	3,806	6,805	5,887
Equipment rental, repairs and maintenance									-	3,465
Staff development									-	11,143
Miscellaneous		166	575		741	175	120	295	1,036	567
Total Expenses before Depreciation	377,395	488,960	174,615		1,040,970	122,711	323,876	446,587	1,487,557	1,384,222
Depreciation	8,770	11,439	8,770		28,979	9,151		9,151	38,130	32,933
Total Expenses 2024	<u>\$ 386,165</u>	<u>\$ 500,399</u>	<u>\$ 183,385</u>		<u>\$ 1,069,949</u>	<u>\$ 131,862</u>	<u>\$ 323,876</u>	<u>\$ 455,738</u>	<u>\$ 1,525,687</u>	
Total Expenses 2023	<u>\$ 278,808</u>	<u>\$ 356,440</u>	<u>\$ 181,962</u>	<u>\$ 220,658</u>	<u>\$ 1,037,868</u>	<u>\$ 121,776</u>	<u>\$ 257,511</u>	<u>\$ 379,287</u>		<u>\$ 1,417,155</u>

See accompanying notes to financial statements.

EDUCATIONAL VIDEO CENTER, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	2024	2023
<u>Cash Flows from Operating Activities</u>		
Change in Net Assets	(\$ 208,887)	(\$ 223,926)
Adjustments to reconcile changes in Net Assets to net cash provided by/(used in) operating activities		
Depreciation	38,130	32,933
Net realized loss on donated securities	88	-
Change in assets and liabilities:		
Decrease/(increase) in accounts receivable	15,655	(53,880)
Decrease in grants and contributions receivable	186,222	10,306
Decrease/(increase) in prepaid expenses	6,722	(17,918)
Increase in accounts and accrued expenses payable	4,474	12,241
Decrease in deferred event revenue	-	(10,000)
Net Cash Provided by/(Used in) Operating Activities	42,404	(250,244)
<u>Cash Flows from Investing Activities</u>		
Donated computer equipment	-	(38,350)
Donated securities	(2,070)	-
Sales of donated securities	1,982	-
Net Cash Used in Investing Activities	(88)	(38,350)
Net Increase/(Decrease) in Cash	42,316	(288,594)
Cash balance at beginning of year	399,107	687,701
Cash balance at end of year	\$ 441,423	\$ 399,107
<u>Supplemental disclosures of cash flow information:</u>		
Donated computer equipment	\$ -	\$ 38,350
Donated securities	\$ 2,070	\$ -

See accompanying notes to financial statements.

**EDUCATIONAL VIDEO CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024**

NOTE 1 ORGANIZATION

Educational Video Center, Inc. ("EVC") is a non-profit youth media organization dedicated to teaching young people to make documentary videos as a means to develop their artistic, critical literacy, and career skills, while nurturing their idealism and commitment to social change.

Founded in 1984, EVC has evolved from a single video workshop for teenagers from Manhattan's Lower East Side to become an internationally acclaimed leader in youth media education. EVC's teaching methodology brings together the powerful traditions of student-oriented progressive education and independent community documentary.

EVC is exempt from income taxes under Section 501(c)3 of the Internal Revenue Code and similar provisions of the State Code. Contributions to EVC are tax deductible to donors under Section 170 of the IRC. EVC is not classified as a private foundation.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

EVC prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America for not-for-profit entities. The significant accounting and reporting policies used by EVC are described below to enhance the usefulness and understandability of the financial statements.

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

Support

EVC recognizes government and private grants as either contributions or exchange transaction revenues, depending on whether the transaction is reciprocal or not. For those recognized as contributions, revenue is recognized when a contract or grant becomes unconditional, that is, when the conditions on which they depend are substantially met. Contracts and grants that are treated as exchange transactions are reported as revenue without donor restrictions when expenses are incurred in accordance with the terms of the agreement. The excess of amounts received in exchange transactions over the amount of expenditures incurred is classified as deferred revenue in the statement of financial position.

If a contract or grant agreement contains a right of release from the respective obligation provision on the part of the grantor, and the agreement also contains a barrier to overcome, EVC recognizes revenue for these conditional contributions when the related barrier to entitlement has been overcome.

(Continue)

EDUCATIONAL VIDEO CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Grants and contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received. Unconditional promises to give that are expected to be collected in less than one year are reflected as current promises to give and are reported at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are reflected as long-term promises to give and are recorded at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows. Amortization of the resulting discount is recognized as additional contribution revenue.

The allowance for uncollectible receivables is determined based on management's evaluation of the collectibility of individual accounts. Amounts that remain uncollected more than one year after their due dates are written off unless the donors or customers indicate that payment is merely postponed.

As of August 31, 2024, all unconditional promises to give are due in less than one year.

Cash and Cash Equivalents

Cash consists of cash held in checking and money market accounts and a PayPal account. At year end and throughout the year, EVC's cash balances were maintained in several high quality financial institutions, which at times, may exceed the current insured amount under Federal Deposit Insurance Corporation ("FDIC") protection. EVC has not experienced any losses in such accounts and believes it is not exposed to any significant financial risk therein.

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting for the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the organization must continue to use the resources in accordance with the donor's instructions.

(Continue)

EDUCATIONAL VIDEO CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

Fixed Assets

EVC capitalizes all significant expenditures for fixed assets. These assets are recorded at cost when purchased. Equipment is capitalized if it has a cost of \$1,000 or more and a useful life when acquired of more than 1 year. Repairs and maintenance that do not significantly increase the useful life of the asset are expensed as incurred. Depreciation of equipment are provided for on a straight line basis over the estimated useful lives of the assets.

Revenue Recognition

EVC recognizes revenue in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers*. ASC Topic 606 requires that an organization recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the organization expects to be entitled to in exchange for those goods or services.

The guidance requires an organization to follow a five-step model to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the organization satisfies a performance obligation.

Program Revenue

Revenue from program fees and fees for service are recognized over the terms of the program and the period of services provided. Amounts collected in advance but unearned are reflected in the statement of financial position as deferred revenue.

Special Events

The portion of sponsorship revenue and attendee fees that relates to the commensurate value the sponsor and attendee received in return is recognized when the related events are held and performance obligations are met.

In-Kind Contributions

Donated facilities, equipment and other non-cash donations are recorded as contributions at their fair values at the time of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset for a specific purpose.

(Continue)

EDUCATIONAL VIDEO CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Assets donated with explicit restrictions regarding their use are reported as restricted contributions. EVC reports expirations of donor restrictions when the donated assets are placed in service, if applicable, as instructed by the donor. EVC reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Donated services are recognized as contributions if the services: (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by individuals possessing those skills, and would otherwise be purchased by EVC. EVC also received donated services from other contributors and volunteers that do not meet the criteria for recognition, and therefore, are excluded from the financial statements.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, EVC's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. EVC's management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates.

Comparative Financial Information

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 EVC's financial statements for the year ended August 31, 2023, from which the summarized information was derived.

Accounting for Uncertainty in Income Taxes

EVC adopted *Financial Accounting Standards Board* ("FASB") guidance on uncertain income tax positions in its financial statements. EVC recognizes the effect of tax positions only when they are more likely than not of being sustained. Management is not aware of any violation of its tax status as an organization exempt from income taxes.

**EDUCATIONAL VIDEO CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024**

NOTE 3 LIQUIDITY AND AVAILABILITY - (Continued)

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of August 31, 2024 are:

Financial Assets:	
Cash	\$ 441,423
Accounts receivable	131,000
Grants and contributions receivable	<u>642,061</u>
Total Financial Assets	1,214,484
Less financial assets held to meet donor-imposed restrictions:	
Purpose-restricted net assets (Note 6)	(<u>282,000</u>)
Amount available for general Expenditures within one year	<u>\$ 932,484</u>

As part of the liquidity management plan, EVC invests cash in excess of daily requirements in short-term money market accounts. To manage liquidity, EVC has trade credit with a major credit card company for an available balance of \$30,000. As of August 31, 2024, there was a balance of \$4,481. This amount is reported as accounts and accrued expenses payable in the statement of position.

In addition, on December 18, 2023, EVC obtained a line of credit with a financial institution for \$250,000. The line of credit bears a variable interest rate of 9.50% and is collateralized by the assets of EVC held by the financial institution. The primary purpose of this line of credit is to provide EVC with working capital for its programs. As of August 31, 2024, there was no balance due on the line of credit.

NOTE 4 FIXED ASSETS

As of August 31, 2024, the costs and accumulated depreciation were as follows:

Equipment	\$ 123,394
Less: accumulated depreciation	(<u>91,966</u>)
Net	<u>\$ 31,428</u>

Depreciation expense for the year was \$38,130.

**EDUCATIONAL VIDEO CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024**

NOTE 5 NET ASSETS RELEASED FROM RESTRICTIONS

Net assets released from restrictions during the year ended August 31, 2024 were as follows:

Satisfaction of purpose restrictions:	
Documentary Workshops	\$ 193,063
Hire Operations and Development Staff	91,000
New Media Arts Apprenticeship	152,546
Professional Development	329,912
Programmatic Support	274,604
Purchase of Equipment	7,500
Strategic Planning	<u>5,000</u>
	1,053,625
Satisfaction of time restrictions:	
General Support designated for 2024	<u>113,250</u>
Total	<u>\$ 1,166,875</u>

NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS

As of August 31, 2024, net assets with donor restrictions are available for the following:

Purpose restrictions, available for spending:	
Archive Distribution Specialist	\$ 158,000
Documentary Workshops	51,666
Hire Operations and Development Staff	49,000
New Media Arts Apprenticeship	11,667
Programmatic Support	<u>11,667</u>
Total	<u>\$ 282,000</u>

NOTE 7 IN-KIND CONTRIBUTIONS

EVC occupies without charge, certain premises donated by City-As-School. The estimated value of the donated facilities is \$120,000 per year. EVC also received donated software subscription of \$14,398 and donated securities of \$2,070. Total amount of \$125,670 was reported as support in the statement of activities and \$10,798 of software subscription was recorded as prepaid expenses in the statement of financial position.

**EDUCATIONAL VIDEO CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024**

NOTE 8 FUNCTIONAL ALLOCATION OF EXPENSES

The cost of providing EVC's services have been summarized on a functional basis in the statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefitted using a reasonable allocation method that is consistently applied.

Administrative and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the organization. Fund raising costs are expensed as incurred, even though they may result in contributions received in future years.

NOTE 9 SUBSEQUENT EVENTS

EVC has evaluated subsequent events through January 16, 2025, which is the date the financial statements were available to be issued. No subsequent events were identified that required adjustment to or disclosure within the financial statements.