





























**CodePath.org**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(With Comparative Totals for 2020)**

**8. Contributed Services**

During the year ended December 31, 2021, contributed services were for consultant services. This amounted to \$37,731 and is included as in-kind contributions on the accompanying statement of activities.

During the year ended December 31, 2020, contributed services were for copywriter services donated along with advertising space. This amounted to \$32,774 and is included as in-kind contributions on the accompanying statement of activities.

During the years ended December 31, 2021 and 2020, numerous volunteers have donated significant amounts of time to the Organization's program services. Although no amounts have been reflected in the financial statements, management estimates the fair value of those services to be approximately \$1,255,830 and \$1,430,519 for the years ended December 31, 2021 and 2020, respectively.

**9. Employee Benefit Plan**

On May 20, 2020, the Organization established a qualified 401(k) plan which covers employees meeting certain eligibility requirements. Participants may contribute a portion of their compensations to the plan, up to the maximum amount permitted under Section 401(k) of the Internal Revenue Code. The Organization is able to make discretionary contributions to the plan. The Organization did not contribute to the plan for the years ended December 31, 2021 and 2020.

**10. Liquidity and Availability**

The Organization has \$6,817,985 and \$3,828,272 of financial assets available within one year of December 31, 2021 and 2020, respectively. The Organization strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2021 and 2020, comprise the following:

	<u>2021</u>	<u>2020</u>
Cash	\$ 6,555,985	\$ 3,564,022
Accounts receivable	162,000	14,250
Contributions receivable	<u>100,000</u>	<u>250,000</u>
Total available for general expenditures	<u>\$ 6,817,985</u>	<u>\$ 3,828,272</u>

**11. Risks and Uncertainties**

The global pandemic caused by COVID-19 developed rapidly in 2020 and continued in 2021 and resulted in a high level of uncertainty and volatility that impacted businesses in all sectors.

At this stage, the impact to the Organization's business and financial results has not been significant based on the type of business conducted. Based on management's experience to date, management expects this to remain the case. The Organization has taken certain health and safety operational measures and continues to follow government policies and advice. While there has not been a material impact thus far, the timeframe and outcome of the pandemic are uncertain.

**12. Subsequent Events**

The Organization has evaluated subsequent events through May 5, 2022, the date which the financial statements were available to be issued.