

GENEVA HISTORICAL SOCIETY

FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

(With Independent Auditor's Report)



Wieland Wallace Inc
Certified Public Accountants

GENEVA HISTORICAL SOCIETY

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

YEARS ENDED JUNE 30, 2022 AND 2021

GENEVA HISTORICAL SOCIETY

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Independent Auditor's Report

To the Board of Directors
Geneva Historical Society

We have audited the accompanying financial statements of the Geneva Historical Society (a nonprofit organization), which comprise the statements of financial position as of June 30, 2022 and 2021, 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 the Geneva Historical Society as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the year then ended in conformity 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 Geneva Historical Society 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; 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.

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 Geneva Historical Society'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, 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 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 Geneva Historical Society'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 Geneva Historical Society'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.

Wieland Wallace Inc.

Batavia, Illinois
October 24, 2022

GENEVA HISTORICAL SOCIETY
STATEMENTS OF FINANCIAL POSITION

	Year Ended June 30,	
	2022	2021
ASSETS		
Cash	\$ 191,781	\$ 141,390
Grant receivable	15,238	2,098
Prepaid expenses	3,480	-
Rent receivable	-	3,820
Investments	903,154	1,123,664
Store inventory	19,891	13,077
Property and equipment		
Land	37,944	37,944
Building and improvements	2,115,756	2,102,881
Furniture, fixtures and equipment	202,274	198,200
Total	2,355,974	2,339,025
Less accumulated depreciation	(1,193,290)	(1,088,579)
Net property and equipment	1,162,684	1,250,446
TOTAL ASSETS	\$ 2,296,228	\$ 2,534,495
LIABILITIES		
Accounts payable and accrued expenses	\$ 11,351	\$ 23,544
Tenant security deposit	-	5,000
TOTAL LIABILITIES	11,351	28,544
NET ASSETS		
Without donor restrictions	1,858,837	2,073,276
With donor restrictions	426,040	432,675
TOTAL NET ASSETS	2,284,877	2,505,951
TOTAL LIABILITIES AND NET ASSETS	\$ 2,296,228	\$ 2,534,495

GENEVA HISTORICAL SOCIETY
STATEMENTS OF ACTIVITIES

	Year Ended June 30, 2022			Year Ended June 30, 2021		
	Without donor restrictions	With donor restrictions	2022 Total	Without donor restrictions	With donor restrictions	2021 Total
<u>SUPPORT AND REVENUE</u>						
Contributions and grants	\$ 257,574	\$ 34,784	\$ 292,358	\$ 340,189	\$ 35,415	\$ 375,604
Paycheck Protection Program	-	-	-	42,866	-	42,866
Interest and dividends	5,679	8,674	14,353	6,772	10,295	17,067
Museum programs	9,638	-	9,638	2,079	-	2,079
Net gains on sales of investments	1,779	498	2,277	21,204	19,873	41,077
Unrealized gain (loss) on investments	(148,308)	(24,404)	(172,712)	133,466	71,018	204,484
Rental income	21,199	-	21,199	45,840	-	45,840
Sales and special events						
Museum store sales	23,878	-	23,878	3,399	-	3,399
Events	6,655	-	6,655	9,522	-	9,522
Net assets released from restrictions						
Satisfaction of use restrictions	26,188	(26,188)	-	90,207	(90,207)	-
<u>TOTAL SUPPORT AND REVENUE</u>	204,282	(6,636)	197,646	695,544	46,394	741,938
<u>EXPENSES</u>						
Program services	298,678	-	298,678	324,438	-	324,438
Management and general	76,338	-	76,338	70,615	-	70,615
Cost of sales and special events	13,904	-	13,904	5,625	-	5,625
Fundraising	29,801	-	29,801	27,433	-	27,433
<u>TOTAL EXPENSES</u>	418,721	-	418,721	428,111	-	428,111
<u>INCREASE (DECREASE) IN NET ASSETS</u>	(214,439)	(6,636)	(221,075)	267,433	46,394	313,827
<u>NET ASSETS AT BEGINNING OF YEAR</u>	2,073,276	432,676	2,505,952	1,805,843	386,282	2,192,125
<u>NET ASSETS AT END OF YEAR</u>	\$ 1,858,837	\$ 426,040	\$ 2,284,877	\$ 2,073,276	\$ 432,676	\$ 2,505,952

GENEVA HISTORICAL SOCIETY
STATEMENTS OF FUNCTIONAL EXPENSES

Year Ended June 30, 2022

	Program Services	Management and General	Cost of Sales and Special Events	Fund-raising	2022 Total
Advertising, printing and promotion	\$ 180	\$ -	\$ -	\$ 879	\$ 1,059
Audit, bookkeeping and tax preparation fees	-	10,325	-	-	10,325
Bank and investment management fees	5,753	2,466	-	-	8,219
Computer expenses	10,148	1,952	-	911	13,010
Cost of merchandise sold	-	-	10,324	-	10,324
Cost of special events	-	-	3,198	-	3,198
Depreciation	78,533	17,801	-	8,377	104,711
Dues, fees and subscriptions	7,996	-	-	-	7,996
Equipment rental and maintenance	3,787	858	-	404	5,049
Facility costs	34,381	7,793	-	3,667	45,841
Insurance	6,911	1,567	-	737	9,215
Miscellaneous	732	2,070	382	-	3,184
Postage and shipping	2,266	514	-	242	3,021
Program services	11,084	-	-	-	11,084
Real estate taxes	6,364	1,442	-	679	8,485
Salaries and related taxes	127,561	28,915	-	13,606	170,082
Staff development	175	-	-	-	175
Office expenses and supplies	2,807	636	-	299	3,743
	<u>\$ 298,678</u>	<u>\$ 76,338</u>	<u>\$ 13,904</u>	<u>\$ 29,801</u>	<u>\$ 418,721</u>

GENEVA HISTORICAL SOCIETY
STATEMENTS OF FUNCTIONAL EXPENSES (Continued)

	Year Ended June 30, 2021				
	Program Services	Management and General	Cost of Sales and Special Events	Fund-raising	2021 Total
Advertising, printing and promotion	\$ 77	\$ -	\$ -	\$ 374	\$ 450
Audit, bookkeeping and tax preparation fees	-	9,056	-	-	9,056
Archives and library	4,256	-	-	-	4,256
Bank and investment management fees	4,079	1,748	-	-	5,827
Computer, internet and telephone expenses	11,024	2,288	652	425	14,389
Cost of merchandise sold	-	-	1,613	-	1,613
Cost of special events	-	-	3,186	-	3,186
Depreciation	69,435	15,739	-	7,406	92,580
Dues, fees and subscriptions	10,173	-	-	-	10,173
Equipment rental and maintenance	4,135	937	-	441	5,514
Facility costs	25,345	5,745	-	2,703	33,793
Insurance	8,596	1,948	-	917	11,461
Miscellaneous	334	921	173	-	1,428
Postage and shipping	1,264	287	-	135	1,686
Program services	43,836	-	-	-	43,836
Real estate taxes	6,088	1,380	-	649	8,117
Salaries and related taxes	131,723	29,858	-	14,050	175,632
Staff development	150	-	-	-	150
Store expenses	804	-	-	-	804
Supplies	3,121	707	-	333	4,161
	\$ 324,439	\$ 70,614	\$ 5,625	\$ 27,434	\$ 428,111

GENEVA HISTORICAL SOCIETY
STATEMENTS OF CASH FLOWS

	Year Ended June 30,	
	2022	2021
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Decrease (increase) in net assets	\$ (221,075)	\$ 313,827
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	104,711	92,580
Net gains on sales of investments	(2,277)	(41,077)
Unrealized loss (gain) on investments	172,712	(204,484)
Forgiveness of Paycheck Protection Program loan	-	(37,866)
Changes in operating assets and liabilities:		
Decrease (increase) in grant receivable	(13,140)	8,159
Increase in prepaid expenses	(3,480)	-
Increase in rent receivable	3,820	(3,820)
Decrease (increase) in store inventory	(6,813)	623
Decrease in security deposit	(5,000)	-
Increase (decrease) in accounts payable and accrued expenses	(12,193)	12,421
<u>NET CASH PROVIDED BY OEPRATING ACTIVITIES</u>	17,265	140,363
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of property and equipment	(16,949)	(215,072)
Proceeds from sales of investments	126,944	509,325
Purchases of investments	(76,869)	(407,180)
<u>CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES</u>	33,126	(112,927)
<u>NET INCREASE IN CASH</u>	50,391	27,435
<u>CASH AT BEGINNING OF YEAR</u>	141,390	113,955
<u>CASH AT END OF YEAR</u>	\$ 191,781	\$ 141,390
<u>NONCASH OPERATING ACTIVITIES</u>		
Forgiveness of PPP Loan	\$ -	\$ 37,866

GENEVA HISTORICAL SOCIETY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

NOTE 1 - NATURE OF ACTIVITIES

Geneva Historical Society (the Society) (also known as Geneva History Museum) was incorporated under the Illinois General Not for Profit Corporation Act on September 17, 1949. The Society's mission is to collect, study, research, interpret, preserve, conserve, and exhibit artifacts and archival materials, as well as provide educational programming relating to the history of Geneva, Illinois and surrounding communities.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and, accordingly, reflect all significant receivables, payables and other liabilities. The Society reports information regarding its financial position and activities according to two classes of assets: without donor restrictions and with donor restrictions.

PROMISES TO GIVE AND REVENUE RECOGNITION

Grants and gifts are recognized when a grantor makes a promise to give to the Society that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions in the statement of activities.

Conditional promises to give are recognized as support when the conditions on which they depend are substantially met. Support from grants and other agreements that in substance constitutes an exchange for services from the Society is recognized when earned.

Amounts receivable are stated at the amount management expects to collect from outstanding unconditional promises and billed balances. Management provides for probable uncollectible promises using the allowance method. No allowance was deemed necessary at June 30, 2022 and 2021.

Support from wills and estates are recognized when probate declares the will valid and the Society is notified of the approximate amount of the bequest.

USE OF ESTIMATES

The preparation of financial statements in conformity with auditing standards generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

The Society's policy is to invest operating cash balances in safe interest-bearing accounts to the extent practical. For purposes of the statement of cash flows, the Society considers all highly-liquid investments with an initial maturity of three months or less to be cash equivalents. There were no cash equivalents at June 30, 2022 and 2021.

INVESTMENTS

Investments in equity and debt securities with readily determinable fair values are carried at fair value in the Society's statement of financial position. Realized and unrealized investment gains, losses and income are reported in the Society's statement of activities.

GENEVA HISTORICAL SOCIETY

Notes to Financial Statements (*Continued*)

FAIR VALUE MEASUREMENTS

All financial assets and liabilities and nonfinancial assets recognized or disclosed at fair value on a recurring basis are classified and disclosed in one of the following categories:

- Level 1: Quoted market prices in active markets for identical assets or liabilities.
- Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.
- Level 3: Unobservable inputs that are not corroborated by market data.

STORE INVENTORY

Inventory is carried at the lower of cost or market with cost being determined on the first-in, first-out (FIFO) method.

PROPERTY AND EQUIPMENT

Land, building, building improvements, furniture, fixtures and equipment are recorded at cost, except for donated property which is recorded at fair market value at the date contributed. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose.

Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives using the straight-line method. The estimated service life of the assets for depreciation purposes may be different than their actual economic useful lives.

	<u>Estimated Life</u>
Buildings and improvements:	27.5 - 39 years
Furniture, fixtures and equipment	7 years

Depreciation expense for the fiscal years ended June 30, 2022 and 2021 totaled \$104,711 and \$92,580, respectively.

The Society reviews its investments in real estate for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. If the real estate is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the real estate exceeds the fair value of such property. No impairment losses have been determined necessary through June 30, 2022.

INCOME TAXES

The Society applied for and has been granted tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and is classified as a public charity under Section 170(b)(1)(A)(vi) and has no unrelated business income. Accordingly, no provision for income taxes is reported.

The financial statement effects of a tax position taken or expected to be taken are recognized when it is more likely than not, based on technical merits, that the position will be sustained upon examination. As of June 30, 2022, the Society had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

GENEVA HISTORICAL SOCIETY

Notes to Financial Statements (Continued)

REAL ESTATE TAXES

The Society owns real estate in Geneva, Illinois in which it conducts its operations. The parcels owned by the Society used in its mission have been determined to be tax-exempt for real estate taxes. Excess office space in its facility that is leased to an outside party is subject to real estate taxes (see Note 8).

CONTRIBUTED SERVICES

According to U.S. generally accepted accounting principles, contributed services are recognized as contributions if they create or enhance a nonfinancial asset (such as constructing a building) or require specialized skills (such as professionals and skilled craftsmen), are provided by persons possessing those skills, and would need to be purchased if the services were not donated. Although numerous volunteers donate countless hours to help the Organization achieve its mission, the value of contributed services meeting the requirements for recognition in the financial statements was not material during the years ended June 30, 2022 and 2021, and has not been recorded.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the Society's programs and supporting services are summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs are allocated among the programs and supporting services benefited.

MANAGEMENT REVIEW

Management has evaluated subsequent events to the date on which the financial statements were available to be issued, which is the date of the Independent Auditor's Report.

NOTE 3 – UNCONDITIONAL PROMISES TO GIVE

There were no unconditional promises to give as of June 30, 2022 and 2021.

NOTE 4 – INVESTMENTS

Investments consist of the following at June 30, 2022 and 2021:

	At June 30, 2022			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and Money Markets	\$ 10,631	\$ 10,631	\$ -	\$ -
Electronically Traded Funds	892,523	892,523	-	-
TOTAL INVESTMENTS	\$ 903,154	\$ 903,154	\$ -	\$ -

GENEVA HISTORICAL SOCIETY

Notes to Financial Statements (Continued)

	At June 30, 2021			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and Money Markets	\$ 12,317	\$ 12,317	\$ -	\$ -
Electronically Traded Funds	1,111,347	1,111,347	-	-
TOTAL INVESTMENTS	\$ 1,123,664	\$ 1,123,664	\$ -	\$ -

NOTE 5 – COLLECTIONS

The Society has not capitalized its collection of artifacts and archival materials. The Society has a significant number of artifacts that have been donated or otherwise acquired that have no readily determinable fair market value. The Society does not deem the benefit of appraising the collection to exceed the cost required to do so. Many of the artifacts have value that is unique to Geneva and the surrounding communities and an appraisal would not adequately reflect the value.

NOTE 6 – ENDOWMENT FUND

The Society maintains an endowment fund established according to donor restrictions that stipulate the original principal of the gift is to be held and invested by the Organization indefinitely, and income from the fund is to be expended for Society programs. The Society classifies net assets with donor restrictions as (a) the original value of gifts donated to the permanent endowment; (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument. The remaining portion of the donor-restricted endowment fund is classified as net assets without donor restrictions. The society's spending and investment policies attempt to provide a predictable stream of funding support while also maintaining the purchasing power of those endowment assets over the long term. Presently, three percent of the endowment's average value at the end of the past 12 quarters is appropriated for distribution each year.

Changes in endowment net assets for the years ended June 30, 2022 and 2021 are as follows:

	2022		
	Without Donor Restrictions	With Donor Restriction	Total
Endowment net assets, beginning of year	\$ 83,905	\$ 378,844	\$ 462,749
Investment income	12,319	-	12,319
Fees	(1,824)	-	(1,824)
Amounts appropriated for expenditure	(22,800)	-	(22,800)
Unrealized loss	(24,404)	-	(24,404)
Endowment net assets, end of year	\$ 47,196	\$ 378,844	\$ 426,040

GENEVA HISTORICAL SOCIETY

Notes to Financial Statements (Continued)

	2021		
	Without Donor Restrictions	With Donor Restriction	Total
Endowment net assets, beginning of year	\$ 24,747	\$ 378,844	\$ 403,591
Investment income	30,168	-	30,168
Fees	(1,283)	-	(1,283)
Amounts appropriated for expenditure	(40,745)	-	(40,745)
Unrealized gain	71,018	-	71,018
Endowment net assets, end of year	\$ 83,905	\$ 378,844	\$ 462,749

NOTE 7 – RESTRICTIONS ON NET ASSETS

As described in Note 6, net assets with donor restrictions totaling \$378,844 at June 30, 2022 and 2021 relate to the Society's endowment fund. Net assets with donor restrictions consist of the following at June 30, 2022 and 2021:

	2022	2021
Permanent exhibit renovation	\$ 1,234	\$ 1,234
Nativity crèche	23,400	23,400
Capital improvement	20,093	26,729
Raise the paddle	2,469	2,469
Perpetual endowment	378,844	378,844
Total net assets with donor restrictions	<u>\$ 426,040</u>	<u>\$ 432,676</u>

NOTE 8 – AGREEMENT AS LESSOR

Effective August 11, 2017, the Society executed a five-year agreement to lease second floor space in its facility. The agreement provided for monthly rentals of \$3,600 during the first year, \$3,705 in the second year, \$3,820 in the third year, \$3,930 in the fourth year, and \$4,050 in the fifth year. In October, 2021 the renter defaulted and abandoned the space. As of June 30, 2022, the space remains vacant. Rental income received during the years ended June 30, 2022 and 2021 totaled \$21,199 and \$45,840, respectively.

NOTE 9 – LIQUIDITY OF ASSETS

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To help manage unanticipated liquidity needs, the Organization maintains financial assets on hand to meet a minimum of three month of normal operating expense. Financial assets at June 30, 2022 of is \$1,094,935, which consist of cash of \$191,781 and investments in trading securities of \$903,154.

NOTE 10 – PAYCHECK PROTECTION PROGRAM

On April 30, 2020 the Organization received loan proceeds totaling \$ 37,866 under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable as long as the borrower uses the loan proceeds for eligible purposes. The Organization utilized the loan proceeds for eligible purposes subsequent to year end. The loan was subsequently forgiven in full on October 15, 2020 along with additional proceeds of \$5,000.

GENEVA HISTORICAL SOCIETY

Notes to Financial Statements (*Continued*)

NOTE 11 – COVID-19 CONTINGENCY

The Organization has taken a number of measures to monitor and mitigate the effects of Covid-19 including the procurement of two PPP loans as described in the previous note, and increased fundraising efforts. At this stage, the impact on the Organization's operations has not been significant. Uncertainty remains around the breadth and duration of the effects of Covid and, as such, the Organization is unable to determine if it will have a material impact to its operations in future years

NOTE 12 – ADOPTION OF NEW ACCOUNTING STANDARD

ASU 2016-02 Leases

In February 2016, the Financial Accounting Standards Board (“FASB”) issued ASU 2016-02, Leases (Topic 842), which affects any entity that enters into a lease (as defined in ASU 2016-02), with some specified scope exceptions. The main difference between the guidance in ASU 2016-02 and current lease accounting standard ASC 840 is the recognition of lease assets and lease liabilities by lessees for those leases classified as operating leases under current GAAP guidance (ASC 840).

Lessor accounting under the new guidance is aligned with the revenue recognition principles in FASB ASC 606 (mentioned in the preceding Note) and remains largely the same as under FASB ASC 840, particularly for operating leases. The Organization’s leases are generally month-to-month operating leases, which are currently recognized in accordance with FASB ASC 840. Under such guidance, when accounting for an operating lease, the lessor carries the leased asset in its balance sheet and depreciates it according to its normal depreciation policy. Rent income is recognized as it becomes receivable.

The requirements of Topic 842 were originally effective for reporting periods beginning after December 15, 2020, but the implementation date was extended one year due to the Covid-19 pandemic. The Organization has tentatively concluded that no significant changes are expected to the accounting for most of the rental revenues upon adoption of Topic 842.