



Boston Landmarks Orchestra, Inc.

Financial Statements

December 31, 2018

Kevin P. Martin & Associates, P.C.

BOSTON LANDMARKS ORCHESTRA, INC.

Index

December 31, 2018

Independent Auditors' Report

Financial Statements:

Statement of Financial Position as of December 31, 2018 with Comparative Totals as of December 31, 2017	1
Statement of Activities for the Year Ended December 31, 2018 with Comparative Totals for the Year Ended December 31, 2017	2
Statement of Cash Flows for the Year Ended December 31, 2018 with Comparative Totals for the Year Ended December 31, 2017	3
Statement of Functional Expenses for the Year Ended December 31, 2018 with Comparative Totals for the Year Ended December 31, 2017	4
Notes to Financial Statements	5-13



Independent Auditors' Report

To the Board of Directors of
Boston Landmarks Orchestra, Inc.

We have audited the accompanying financial statements of Boston Landmarks Orchestra, Inc. (a nonprofit organization), (the Organization), which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, cash flows and functional expenses for the year 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 auditors' 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 the Organization as of December 31, 2018, 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.

Emphasis of Matter

As discussed in Note 1(n) to the financial statements, the Partnership has adopted ASU No. 2016-14 - *Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to that matter.

Report on Summarized Comparative Information

We have previously audited the Organization's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 25, 2018. The prior year summarized comparative information is not intended to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Braintree, Massachusetts
September 17, 2019

BOSTON LANDMARKS ORCHESTRA, INC.

Statement of Financial Position

As of December 31, 2018

With Comparative Totals as of December 31, 2017

Current Assets	<u>2018</u>	<u>2017</u>
Cash and cash equivalents	\$ 607,499	\$ 536,319
Promises to give	52,247	-
Accounts receivable	40,380	88,217
Prepaid expenses	<u>11,900</u>	<u>26,473</u>
Total current assets	<u>712,026</u>	<u>651,009</u>
Fixed Assets		
Furniture and equipment	70,705	65,144
Less: accumulated depreciation	<u>(64,214)</u>	<u>(56,622)</u>
Total net fixed assets	<u>6,491</u>	<u>8,522</u>
Other Assets		
Security deposit	<u>5,524</u>	<u>5,724</u>
Total Assets	<u>\$ 724,041</u>	<u>\$ 665,255</u>
Current Liabilities		
Capital lease obligation, current portion	\$ 1,042	\$ 4,038
Accounts payable	12,440	17,658
Accrued expenses	<u>12,662</u>	<u>9,601</u>
Total current liabilities	<u>26,144</u>	<u>31,297</u>
Long Term Liabilities		
Capital lease obligation, net of current portion	<u>-</u>	<u>1,042</u>
Net Assets		
Net assets without donor restrictions	637,022	579,666
Net assets with donor restrictions	<u>60,875</u>	<u>53,250</u>
Total net assets	<u>697,897</u>	<u>632,916</u>
Total Liabilities and Net Assets	<u>\$ 724,041</u>	<u>\$ 665,255</u>

The accompanying notes are an integral part of the financial statements.

BOSTON LANDMARKS ORCHESTRA, INC.

Statement of Activities

For the Year Ended December 31, 2018
With Comparative Totals for the Year Ended December 31, 2017

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	2018 Total	2017 Total
Support and Revenue				
Support				
Individual contributions	\$ 289,065	\$ 10,875	\$ 299,940	\$ 225,866
Foundation grants	468,500	50,000	518,500	608,903
Corporate sponsorship	62,300	-	62,300	38,300
Donated goods and services	40,758	-	40,758	56,466
Special events	302,675	-	302,675	283,251
Government grants	106,700	-	106,700	78,000
Released from restriction	53,250	(53,250)	-	-
Revenue				
Concert performance fees	50,552	-	50,552	109,121
CD sales and chair rental fees	3,199	-	3,199	4,060
Interest	5,319	-	5,319	3,747
	<u>1,382,318</u>	<u>7,625</u>	<u>1,389,943</u>	<u>1,407,714</u>
Expenses				
Program services	964,812	-	964,812	895,198
General and administrative	212,832	-	212,832	183,362
Fundraising	222,318	-	222,318	236,150
	<u>1,399,962</u>	<u>-</u>	<u>1,399,962</u>	<u>1,314,710</u>
Change in Net Assets from Operations	(17,644)	7,625	(10,019)	93,004
Non - Operating Revenue				
Proceeds from lease buyout	75,000	-	75,000	-
	<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>-</u>
Change in Net Assets	57,356	7,625	64,981	93,004
Net Assets at Beginning of Year	<u>579,666</u>	<u>53,250</u>	<u>632,916</u>	<u>539,912</u>
Net Assets at End of Year	<u>\$ 637,022</u>	<u>\$ 60,875</u>	<u>\$ 697,897</u>	<u>\$ 632,916</u>

The accompanying notes are an integral part of the financial statements.

BOSTON LANDMARKS ORCHESTRA, INC.

Statement of Cash Flows

For the Year Ended December 31, 2018
With Comparative Totals for the Year Ended December 31, 2017

Cash Flows from Operating Activities	<u>2018</u>	<u>2017</u>
Change in Net Assets	\$ 64,981	\$ 93,004
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	7,592	9,931
Decrease (increase) in assets		
Promises to give	(52,247)	-
Accounts receivable	47,837	(77,595)
Prepaid expenses	14,573	(11,093)
Security deposit	200	-
Increase (decrease) in liabilities		
Accounts payable	(5,218)	(1,683)
Accrued expenses	3,061	(862)
Net Cash Provided by Operating Activities	<u>80,779</u>	<u>11,702</u>
Cash Flows from Investing Activities		
Purchase of fixed assets	<u>(5,561)</u>	<u>-</u>
Net Cash Used in Investing Activities	<u>(5,561)</u>	<u>-</u>
Cash Flows from Financing Activities		
Repayments of capital lease obligations	<u>(4,038)</u>	<u>(3,841)</u>
Net Cash Used in Financing Activities	<u>(4,038)</u>	<u>(3,841)</u>
Net Increase in Cash and Cash Equivalents	71,180	7,861
Cash and Cash Equivalents - Beginning	<u>536,319</u>	<u>528,458</u>
Cash and Cash Equivalents - Ending	<u>\$ 607,499</u>	<u>\$ 536,319</u>
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for interest	<u>\$ 382</u>	<u>\$ 623</u>

The accompanying notes are an integral part of the financial statements.

BOSTON LANDMARKS ORCHESTRA, INC.

Statement of Functional Expenses

For the Year Ended December 31, 2018
With Comparative Totals for the Year Ended December 31, 2017

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>2018 Total</u>	<u>2017 Total</u>
Salaries	\$ 333,850	\$ 107,693	\$ 96,924	\$ 538,467	\$ 517,422
Payroll taxes	33,122	10,685	9,616	53,423	49,726
Benefits	<u>35,289</u>	<u>11,383</u>	<u>10,245</u>	<u>56,917</u>	<u>50,067</u>
Total salaries and related taxes and benefits	402,261	129,761	116,785	648,807	617,215
Advertising	50,911	-	-	50,911	52,061
Bank charges	-	969	4,166	5,135	4,989
Consultants	1,920	-	1,620	3,540	3,210
Contracted services	368,777	-	7,468	376,245	371,032
Depreciation	4,707	1,518	1,367	7,592	9,931
Dues and fees	5,883	1,960	3,285	11,128	10,598
Equipment rental	-	382	-	382	623
Insurance	-	6,028	-	6,028	5,977
Minor equipment	1,186	6,437	3,221	10,844	10,927
Miscellaneous	4,304	7,957	4,355	16,616	14,679
Office supplies	3,870	536	810	5,216	4,039
Program expenses	60,908	-	294	61,202	36,193
Payroll processing fees	1,388	448	403	2,239	2,114
Performance space rental	5,020	-	-	5,020	5,360
Postage	98	418	2,754	3,270	2,914
Printing	8,433	1,537	19,818	29,788	30,991
Professional fees	-	38,054	-	38,054	9,406
Rent	20,584	6,640	5,976	33,200	31,540
Special events	2,509	-	48,687	51,196	68,642
Storage rental	3,719	1,102	-	4,821	4,802
Telephone	-	4,072	-	4,072	3,767
Travel and meals	17,739	2,038	1,309	21,086	11,247
Website	595	-	-	595	440
Utilities	<u>-</u>	<u>2,975</u>	<u>-</u>	<u>2,975</u>	<u>2,013</u>
	<u>\$ 964,812</u>	<u>\$ 212,832</u>	<u>\$ 222,318</u>	<u>\$ 1,399,962</u>	<u>\$ 1,314,710</u>

The accompanying notes are an integral part of these financial statements.

BOSTON LANDMARKS ORCHESTRA, INC.

Notes to Financial Statements

December 31, 2018

(1) Summary of Significant Accounting Policies

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 (U.S. GAAP). The significant accounting policies followed by Boston Landmarks Orchestra, Inc. (the Organization) are described below to enhance the usefulness of the financial statements to the reader.

(a) Nature of Activities

The Organization was founded in 2001. The Organization's orchestra is comprised of all professional musicians and is active throughout the neighborhoods of Boston, Massachusetts. The Organization's mission is to perform free summer concerts in settings of historical, geographical and architectural significance in the Boston area.

(b) Basis of Presentation

The statement of activities reports all changes in net assets, including changes in net assets without donor restrictions from operating and non-operating activities. Operating revenues consist of those monies received and other contributions attributable to the Organization's ongoing efforts. Non-operating revenues consists of proceeds from a lease buyout, see Note 3.

(c) Standards of Accounting and Reporting

The Organization's net assets (excess of its assets over liabilities) and its revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

The statement of financial position presents two classes of net assets (net assets without donor restrictions and net assets with donor restrictions) and the statement of activities displays the change in each class of net assets. The classes of net assets applicable to the Organization are presented as follows:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor imposed restrictions. Net assets without donor restrictions consist of assets and contributions available for the support of operations. These net assets may be designated for specific purposes by management or the Board of Directors. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or law.

Net Assets With Donor Restrictions - Net assets that are subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or passage of time. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions, gains and investment income that are restricted by the donor are reported as increases in net assets without donor restrictions if the restriction expires in the reporting period in which the contributions are recognized.

BOSTON LANDMARKS ORCHESTRA, INC.

Notes to Financial Statements

December 31, 2018

(1) Summary of Significant Accounting Policies - continued

(d) Cash and Cash Equivalents

The Organization considers all highly liquid investments purchased with an original maturity of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash equivalents. Cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

The Organization maintains its cash balances at several financial institutions located in Massachusetts. The cash balances are insured by the Federal Deposit Insurance Corporation. At times these balances may exceed the federal insurance limits; however, the Organization has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these cash balances as of December 31, 2018.

(e) Revenue Recognition

The Organization earns revenue as follows:

Grants - Grants are recorded as revenue as costs related to the services provided are incurred.

Contributions and Corporate Sponsorships - Contributions and corporate sponsorships are recorded upon receipt or pledge as net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor and corporate sponsorships.

Special Events - Special event revenue is primarily derived from contributions collected and fees charged for admission at the Organization's annual gala. Special events revenue is recognized when earned and is shown separate of related direct expenses in the accompanying statement of activities. Revenue derived from this event totaled \$302,675.

Government grants - Government grants relate to cost-reimbursement contracts with governmental agencies. Revenue recognition takes place as costs related to the services provided are incurred. Billings on the contracts are subject to final approval by the governmental agency

Concert Performance Fees - Concert performance fees are primarily derived from fees the Organization charges to provide concert performances for other Organizations. Revenue derived from these events are recognized as income when the orchestra performs.

BOSTON LANDMARKS ORCHESTRA, INC.

Notes to Financial Statements

December 31, 2018

(1) Summary of Significant Accounting Policies - continued

(e) Revenue Recognition - continued

All of the Organization's revenue is derived from its activities in Massachusetts. During the year ended December 31, 2018, the Organization derived approximately 37% of its total revenue from foundation grants, 22% from special events, 22% from individual contributions, 8% from government grants, 4 % from concert performance fees, 4% from corporations and 3% from donated services and goods. All revenue is recorded at the estimated net realizable amounts.

(f) Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to an allowance for doubtful accounts based on a history of past write-offs and collections and current credit conditions. As of December 31, 2018, management has determined any allowance would be immaterial.

As of December 31, 2018, 100% of the Organization's accounts receivable is due from the Commonwealth of Massachusetts.

(g) Furniture and Equipment

Furniture and equipment are recorded at cost or if donated, fair value on the date of receipt. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives. Improvements, including planned major maintenance activities are capitalized, while expenditures for routine maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the statement of activities.

The Organization computes depreciation using the straight-line method over the following estimated lives:

Furniture and equipment	3-5 years
-------------------------	-----------

(h) Contributed Services and Gifts in Kind

Donated materials are reported as contributions in the financial statements at their estimated fair values at the time of receipt. Donated services are similarly reported when services are performed which would otherwise have been purchased or performed by Organization personnel.

BOSTON LANDMARKS ORCHESTRA, INC.

Notes to Financial Statements

December 31, 2018

(1) Summary of Significant Accounting Policies - continued

(i) Fundraising

Fundraising relates to the activities of raising general and specific contributions to the Organization and promoting special events. Fundraising expenses as a percentage of total contributions and special event revenue was 18% for the year ended December 31, 2018. The ratios of expenses to amounts raised is computed using actual expenses and related revenue on an accrual basis.

(j) Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are allocated to programs and supporting services. Administration expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Payroll and associated costs are allocated to functions based upon time charges. Occupancy costs are allocated based upon the salary allocation.

(k) Use of Estimates

In preparing the Organization's financial statements in conformity with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the 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. Actual results could differ from those estimates.

(l) Income Taxes

The Organization qualifies as an organization formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code (IRC) and is generally not subject to income tax. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization is not a private foundation under Section 509(a)(1) of the IRC.

BOSTON LANDMARKS ORCHESTRA, INC.

Notes to Financial Statements

December 31, 2018

(1) Summary of Significant Accounting Policies - continued

(m) Summarized Financial Information for 2017

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Also, the financial statements do not include a full presentation of the statement of functional expenses, as certain prior year summarized comparative information is presented in total but not by functional classification. In addition, the financial statements do not include full financial statement disclosures for the prior year. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2017, from which the summarized information was derived.

(n) Recent Accounting Standard Adopted

In August 2016, the Financial Accounting Standards Board issued ASU 2016-14 - *Presentation of Financial Statements of Not-for-Profit Entities (Topic 958)*. The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources and the lack of consistency in the type of information provided about expenses and investment return. ASU 2016-14 is effective for fiscal years beginning after December 15, 2017. As a result, the Organization has adopted this ASU as of and for the year ended December 31, 2018 with retrospective application for the 2017 financial statements. The Organization opted to not disclose liquidity and availability information as well as an analysis of expenses by both natural and functional classification for 2017 as permitted under the ASU in the year of adoption. In addition, the Organization changed its presentation of its net asset classes and expanded the footnote disclosures as required by the ASU, with no effect on previously reported change in net assets. Other than these reclassifications, the adoption of ASU 2016-14 did not have a material impact on the Organization's financial position, results of activities or cash flows.

(o) Reclassifications

Certain amounts in the prior year have been reclassified to conform to the current year presentation.

BOSTON LANDMARKS ORCHESTRA, INC.

Notes to Financial Statements

December 31, 2018

(2) Donated Goods and Services

Donated goods and services for the year ended December 31, 2018 were as follows:

Advertising	\$ 24,000
Special event materials	11,877
Instrument rental	2,900
Meals	759
Travel	661
Gifts/flowers	467
Office supplies	<u>94</u>
Total	\$ <u>40,758</u>

(3) Operating Lease Commitments

The Organization leases office space under a non-cancelable, operating lease agreement with an original expiration date in 2020. During the year ended December 31, 2018, the Organization entered into a lease terminating agreement in the amount of \$150,000 to relocate to another facility. The payment is to cover moving costs and future increases in rent of the new lease. As of December 31, 2018, \$75,000 of the proceeds from the lease buyout were received and included in non-operating revenue on the accompanying statement of activities. The remaining \$75,000 is due to the Organization upon move-out.

Subsequent to the year ended December 31, 2018, the Organization entered into a new operating lease agreement in Cambridge, Massachusetts effective January 15, 2019. The new operating lease agreement will expire in April 2022. The minimum annual operating non-cancelable lease commitments on the new office space for the Organization are as follows:

Years ending December 31,	
2019	\$ 33,187
2020	37,081
2021	38,093
2022	11,135

Rent expense under operating leases for the year ended December 31, 2018 was \$33,200.

BOSTON LANDMARKS ORCHESTRA, INC.

Notes to Financial Statements

December 31, 2018

(4) Net Assets With Donor Restrictions

Net assets with donor restrictions consist of resources available to meet future obligations, but only in compliance with the restrictions specified by donors. As of December 31, 2018, net assets with donor restrictions amounted to \$60,875 which are restricted for general purposes for use during 2019.

(5) Capital Lease Obligations

The Organization leases office equipment under a capital lease arrangement. The economic substance of the lease is that the Organization is financing the acquisition of an asset through the lease and, accordingly, it is recorded on the statement of financial position. Capital leases are recorded at the lower of fair market value or the present value of future lease payments using interest rates appropriate at the inception of each lease.

The Organization's monthly capital lease payment is \$350. Interest rates on these obligations is 5%.

The following is an analysis of the asset under capital lease included in furniture and equipment in the accompanying statement of financial position as of December 31, 2018:

Furniture and equipment	\$ 18,547
Accumulated depreciation	<u>(16,691)</u>
	\$ <u>1,856</u>

Depreciation expense on equipment under capital lease amounted to \$3,709 for the year ended December 31, 2018.

The minimum lease payments for assets under capital leases are as follows:

Year ending December 31,	
2019	\$ <u>1,050</u>
Total minimum obligations	1,050
Less: interest amount	<u>(___)8</u>
Present value of obligations	1,042
Less: current portion	<u>(1,042)</u>
Long-term obligation	\$ <u> -</u>

BOSTON LANDMARKS ORCHESTRA, INC.

Notes to Financial Statements

December 31, 2018

(6) Capital Lease Obligations - continued

Subsequent to the year ended December 31, 2018, the Organization terminated their former capital lease agreement and entered into a new capital lease agreement office equipment. The economic substance, monthly payment and interest rate on the new capital lease agreement are identical to the former capital lease agreement described above. The new capital lease agreement will expire in 2023. The Organization's monthly capital lease payment will be \$350.

(7) Liquidity and Availability of Resources

The following reflects the Organization's financial assets as of December 31, 2018, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year from the statement of financial position date.

Financial assets at year-end:	
Cash and cash equivalents	\$ 607,499
Accounts and contributions receivable	<u>92,627</u>
Total	<u>700,126</u>
Less amounts unavailable for general expenditures within one year, due to:	
Restricted by donors for specific purposes	<u>60,875</u>
Total	<u>60,875</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ <u>639,251</u>

The Organization is supported by restricted contributions. Because a donors' restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. 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.

(8) Legal Matters

As of December 31, 2018, the Organization is involved in a pending settlement related to negotiating a collective bargaining agreement for the Orchestra's musicians. The negotiations are expected to be resolved in 2019 and the outcome is not expected to have a material impact on the financial statements. Accordingly, the accompany statement of financial position does not include a liability for future legal costs related to this matter.

BOSTON LANDMARKS ORCHESTRA, INC.

Notes to Financial Statements

December 31, 2018

(9) Subsequent Events

The Organization has performed an evaluation of subsequent events through September 17, 2019, 2019, which is the date the Organization's financial statements were available to be issued. No material subsequent events, other than the item disclosed below, have occurred since December 31, 2018 that required recognition or disclosure in these financial statements.

On January 15, 2019, the Organization moved to Cambridge, Massachusetts and received additional proceeds related to a lease buyout agreement with the landlord in the amount of \$75,000, see Note 3.