



# CROSS CATHOLIC OUTREACH, INC.

## FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2019 AND 2018





## REPORT OF INDEPENDENT AUDITOR

The Board of Directors  
Cross Catholic Outreach, Inc.  
Pompano Beach, Florida

We have audited the accompanying financial statements of Cross Catholic Outreach, Inc. ("the Organization"), which consist of the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities, cash flows, and functional expenses for the years 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.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 auditor's 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 Organization'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 Organization'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 Cross Catholic Outreach, Inc. as of June 30, 2019 and 2018, the changes in its net assets, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Battis Morrison Wales & Lee, P.A.*

BATTIS MORRISON WALES & LEE, P.A.

Orlando, Florida  
October 31, 2019

**CROSS CATHOLIC OUTREACH, INC.**

## STATEMENTS OF FINANCIAL POSITION

**ASSETS**

	June 30,	
	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 3,207,690	\$ 2,489,965
Investments	740,566	731,081
Due from cooperating ministry	344,331	400,000
Other assets	438,000	442,315
Inventory	1,377,488	1,314,957
Property and equipment, net	<u>1,039,950</u>	<u>1,031,675</u>
<b>Total assets</b>	<b><u>\$ 7,148,025</u></b>	<b><u>\$ 6,409,993</u></b>

**LIABILITIES AND NET ASSETS**

<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ <u>786,687</u>	\$ <u>571,007</u>
<b>Total liabilities</b>	<b><u>786,687</u></b>	<b><u>571,007</u></b>
<b>NET ASSETS</b>		
Without donor restrictions	6,336,338	5,838,986
With donor restrictions	<u>25,000</u>	<u>—</u>
<b>Total net assets</b>	<b><u>6,361,338</u></b>	<b><u>5,838,986</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 7,148,025</u></b>	<b><u>\$ 6,409,993</u></b>

The Accompanying Notes are an Integral  
Part of These Financial Statements

**CROSS CATHOLIC OUTREACH, INC.**  
STATEMENTS OF ACTIVITIES

	For The Year Ended June 30, 2019			For The Year Ended June 30, 2018
	Without Donor Restrictions	With Donor Restrictions	Total	
<b>PUBLIC SUPPORT AND REVENUE AND NET ASSETS RELEASED FROM RESTRICTIONS</b>				
Noncash contributions without donor restrictions	\$ 318,869,806	\$ —	\$ 318,869,806	\$ 288,953,175
Cash contributions without donor restrictions	16,419,937	—	16,419,937	16,008,972
Cash contributions with donor restrictions	—	18,425,300	18,425,300	17,190,251
Other revenue	324,696	—	324,696	328,337
Net assets released from time and use restrictions	<u>18,400,300</u>	<u>(18,400,300)</u>	<u>—</u>	<u>—</u>
<b>Total public support and revenue and net assets released from restrictions</b>	<u><b>354,014,739</b></u>	<u><b>25,000</b></u>	<u><b>354,039,739</b></u>	<u><b>322,480,735</b></u>
<b>EXPENSES</b>				
Program	337,404,767	—	337,404,767	306,605,017
Management and general	9,944,384	—	9,944,384	9,796,427
Fundraising	<u>6,168,236</u>	<u>—</u>	<u>6,168,236</u>	<u>5,521,870</u>
<b>Total expenses</b>	<u><b>353,517,387</b></u>	<u><b>—</b></u>	<u><b>353,517,387</b></u>	<u><b>321,923,314</b></u>
<b>Change in net assets without donor restrictions</b>	<u><b>497,352</b></u>	<u><b>—</b></u>	<u><b>497,352</b></u>	<u><b>557,421</b></u>
<b>Change in net assets with donor restrictions</b>	<u><b>—</b></u>	<u><b>25,000</b></u>	<u><b>25,000</b></u>	<u><b>—</b></u>
<b>CHANGE IN NET ASSETS</b>	<u><b>497,352</b></u>	<u><b>25,000</b></u>	<u><b>522,352</b></u>	<u><b>557,421</b></u>
<b>NET ASSETS - Beginning of year</b>	<u><b>5,838,986</b></u>	<u><b>—</b></u>	<u><b>5,838,986</b></u>	<u><b>5,281,565</b></u>
<b>NET ASSETS - End of year</b>	<u><b>\$ 6,336,338</b></u>	<u><b>\$ 25,000</b></u>	<u><b>\$ 6,361,338</b></u>	<u><b>\$ 5,838,986</b></u>

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**CROSS CATHOLIC OUTREACH, INC.**  
STATEMENTS OF CASH FLOWS

	For The Years Ended	
	June 30,	
	2019	2018
<b>OPERATING CASH FLOWS</b>		
Cash received from contributors	\$ 34,861,058	\$ 33,473,589
Cash received from other sources	315,211	262,855
Cash paid for operating activities and costs	(34,078,805)	(33,381,508)
<b>Net operating cash flows</b>	<b>1,097,464</b>	<b>354,936</b>
<b>INVESTING CASH FLOWS</b>		
Purchases of and improvements to property and equipment	(379,739)	(63,572)
<b>Net investing cash flows</b>	<b>(379,739)</b>	<b>(63,572)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>717,725</b>	<b>291,364</b>
<b>CASH AND CASH EQUIVALENTS - Beginning of year</b>	<b>2,489,965</b>	<b>2,198,601</b>
<b>CASH AND CASH EQUIVALENTS - End of year</b>	<b>\$ 3,207,690</b>	<b>\$ 2,489,965</b>
<b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET OPERATING CASH FLOWS</b>		
Change in net assets	\$ 522,352	\$ 557,421
Adjustments to reconcile change in net assets to net operating cash flows		
Net gain on investments	(9,485)	(65,482)
Depreciation	371,464	360,329
Change in due from cooperating ministry	55,669	383,645
Change in other assets	4,315	556,537
Change in inventory	(62,531)	(1,314,957)
Change in accounts payable and accrued expenses	215,680	(122,557)
<b>Net operating cash flows</b>	<b>\$ 1,097,464</b>	<b>\$ 354,936</b>

The Accompanying Notes are an Integral  
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**CROSS CATHOLIC OUTREACH, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
For The Year Ended June 30, 2019

	Program Activities			Support Activities			Total Expenses	
	Medical, Food, and Other Assistance	Project Development	Missions Education	Total Program	Management and General	Fundraising		Total Supporting
Salaries	\$ 876,325	\$ 621,033	\$ 1,437,796	\$ 2,935,154	\$ 4,978,999	\$ 2,705,882	\$ 7,684,881	\$ 10,620,035
Employee benefits	571	—	574,157	574,728	974,895	529,123	1,504,018	2,078,746
Payroll taxes	68,803	43,237	27,699	139,739	406,389	169,379	575,768	715,507
<b>Total personnel-related expenses</b>	<b>945,699</b>	<b>664,270</b>	<b>2,039,652</b>	<b>3,649,621</b>	<b>6,360,283</b>	<b>3,404,384</b>	<b>9,764,667</b>	<b>13,414,288</b>
Goods distributed	318,807,276	—	—	318,807,276	—	—	—	318,807,276
Grants	88,944	9,202,056	—	9,291,000	—	—	—	9,291,000
Shipping	2,436,598	—	31,872	2,468,470	12,558	12,466	25,024	2,493,494
Travel	142,984	90,633	705,293	938,910	174,820	699,210	874,030	1,812,940
Printing	87,274	—	672,775	760,049	12	552,174	552,186	1,312,235
Postage	17,566	474	310,697	328,737	356,021	377,954	733,975	1,062,712
Occupancy	324,267	156,336	—	480,603	305,937	225,503	531,440	1,012,043
Other	30,136	60,200	26,629	116,965	592,442	163,576	756,018	872,983
Equipment rental	4,556	5,419	8,021	17,996	677,599	16,666	694,265	712,261
Contractors and consultants	103,736	73,226	35,689	212,651	116,802	248,997	365,799	578,450
Data processing	982	—	—	982	515,111	51,242	566,353	567,335
Advertising and solicitation	47,998	—	77,770	125,768	26,103	295,658	321,761	447,529
Merchant processing and bank fees	—	—	—	—	323,367	—	323,367	323,367
Product acquisition fees	140,255	—	—	140,255	—	67,965	67,965	208,220
Professional services	80	—	3,956	4,036	166,278	23,024	189,302	193,338
Property insurance	—	—	—	—	148,043	—	148,043	148,043
Office supplies	24,320	1,159	7,395	32,874	76,962	13,582	90,544	123,418
Software	6,724	—	1,340	8,064	92,046	2,325	94,371	102,435
Airtime	7,000	—	13,510	20,510	—	13,510	13,510	34,020
<b>Total</b>	<b>\$ 323,216,395</b>	<b>\$ 10,253,773</b>	<b>\$ 3,934,599</b>	<b>\$ 337,404,767</b>	<b>\$ 9,944,384</b>	<b>\$ 6,168,236</b>	<b>\$ 16,112,620</b>	<b>\$ 353,517,387</b>

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**CROSS CATHOLIC OUTREACH, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
For The Year Ended June 30, 2018

	Program Activities			Support Activities			Total Expenses	
	Medical, Food, and Other Assistance	Project Development	Missions Education	Total Program	Management and General	Fundraising		Total Supporting
Salaries	\$ 834,270	\$ 684,230	\$ 2,194,083	\$ 3,712,583	\$ 4,352,717	\$ 1,634,757	\$ 5,987,474	\$ 9,700,057
Employee benefits	75,868	40,077	74,205	190,150	1,653,912	120,228	1,774,140	1,964,290
Payroll taxes	64,022	44,761	56,477	165,260	305,529	109,717	415,246	580,506
<b>Total personnel-related expenses</b>	<b>974,160</b>	<b>769,068</b>	<b>2,324,765</b>	<b>4,067,993</b>	<b>6,312,158</b>	<b>1,864,702</b>	<b>8,176,860</b>	<b>12,244,853</b>
Goods distributed	288,828,431	—	—	288,828,431	—	—	—	288,828,431
Grants	73,715	8,919,282	—	8,992,997	—	—	—	8,992,997
Shipping	2,570,027	—	16,875	2,586,902	3,258	5,343	8,601	2,595,503
Printing	26,164	—	265,955	292,119	9,213	1,219,520	1,228,733	1,520,852
Travel	117,032	89,551	642,117	848,700	102,815	439,295	542,110	1,390,810
Other	45,744	228,110	3,567	277,421	689,903	190,269	880,172	1,157,593
Postage	10,883	139	43,671	54,693	203,647	788,294	991,941	1,046,634
Occupancy	291,916	—	—	291,916	504,105	23,115	527,220	819,136
Advertising and solicitation	46,394	—	8,820	55,214	639	519,646	520,285	575,499
Data processing	—	—	—	—	482,273	58,519	540,792	540,792
Contractors and consultants	72,672	64,563	15,469	152,704	90,724	265,472	356,196	508,900
Equipment rental	958	5,426	91	6,475	466,096	25,018	491,114	497,589
Merchant processing and bank fees	—	—	—	—	420,233	—	420,233	420,233
Professional services	26,044	—	492	26,536	166,789	14,391	181,180	207,716
Office supplies	18,394	689	220	19,303	151,472	14,224	165,696	184,999
Product acquisition fees	76,211	—	—	76,211	—	76,120	76,120	152,331
Property insurance	—	—	—	—	125,450	—	125,450	125,450
Software	4,014	73	—	4,087	67,652	4,027	71,679	75,766
Airtime	9,400	—	13,915	23,315	—	13,915	13,915	37,230
<b>Total</b>	<b>\$ 293,192,159</b>	<b>\$ 10,076,901</b>	<b>\$ 3,335,957</b>	<b>\$ 306,605,017</b>	<b>\$ 9,796,427</b>	<b>\$ 5,521,870</b>	<b>\$ 15,318,297</b>	<b>\$ 321,923,314</b>

The Accompanying Notes are an Integral  
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## **CROSS CATHOLIC OUTREACH, INC.**

### **NOTES TO FINANCIAL STATEMENTS**

#### **NOTE A – NATURE OF ACTIVITIES**

Cross Catholic Outreach, Inc. (“the Organization”) was established in 2001 as a Florida not-for-profit corporation with its mission to mobilize the global Catholic Church to transform the poor and their communities materially and spiritually for the glory of Jesus Christ. Catholic churches located in Africa, the Caribbean, Latin America, and Southeast Asia are key beneficiaries. These ministries have dreams of helping the poor in their communities, but they lack the resources or funds needed to realize their goals. The Organization was created to empower these ministries by funding water and housing projects, providing food to feeding centers, medicines to clinics, educational materials to schools, and other specific commodities to outreaches of various kinds. The Organization also assists with operating expenses, including providing funding for teachers to schools and local crews for building construction. In this way, the Organization makes effective use of existing infrastructure by better utilizing the buildings and staff already in place overseas.

The Organization is a member of the International Catholic Stewardship Council. Their mission is to foster an environment in which stewardship is understood, accepted, and practiced throughout the Catholic church.

#### **NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **Revenue recognition**

The Organization recognizes cash contributions as revenue when the contributions are received by the Organization. Contributions received are recorded as without or with donor restrictions depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities as “net assets released from restrictions.” Contributions of noncash assets are recorded at estimated fair value on the date of the gift.

##### **Cash and cash equivalents**

The Organization considers investment instruments purchased or donated with original maturities of three months or less to be cash and cash equivalents.

##### **Inventories**

Inventories consist of humanitarian relief goods which were not yet distributed to beneficiaries. Inventories are recorded at estimated fair value on the date of the gift.

##### **Property and equipment**

Property and equipment are stated at cost, if purchased, or estimated fair value on the date of donation, if donated. Depreciation is computed using either the straight-line method or accelerated methods over the estimated useful lives of the respective assets.

##### **Net assets**

Net assets without donor restrictions are available for use at the discretion of the Board of Directors and/or management for general operating purposes. Net assets with donor restrictions consist primarily of amounts held by the Organization for use toward specific projects. The Organization satisfies certain use restrictions by distributing donated gifts in-kind. However, the Organization strives to use at least 50% of restricted cash gifts in carrying out the related project.



# CROSS CATHOLIC OUTREACH, INC.

## NOTES TO FINANCIAL STATEMENTS

### **NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### **Functional allocation of expenses**

The statements of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area are reported as expenses of those functional areas. Indirect costs that benefit multiple functional areas are allocated among the various functional areas based primarily on employee time and space utilization.

#### **Income taxes**

The Organization is exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code and from state income tax pursuant to Florida law. The Organization is further classified as a public charity and not a private foundation for federal tax purposes. The Organization has not incurred unrelated business income taxes. As a result, no income tax provision or liability has been provided for in the accompanying financial statements.

#### **Use of estimates**

Management uses estimates and assumptions in preparing the accompanying financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and reported revenues and expenses. Significant estimates used in preparing these financial statements include those used in determining the useful lives of property and equipment and the estimated fair value of noncash contributions. Actual results could differ from the estimates.

#### **New accounting pronouncement**

Financial Accounting Standards Board Accounting Standards Update (“ASU”) 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities is effective for the Organization’s financial statements for the year ended June 30, 2019. The ASU requires various changes to the presentation of financial statements of not-for-profit entities, the most significant of which relate to the classifications of net assets, a requirement to report expenses by natural classification as well as by functional classification, and new required disclosures related to an entity’s liquidity and availability of resources. The adoption of the ASU had no effect on the Organization’s net assets as of July 1, 2017, or the change in net assets presented for the year ended June 30, 2018. As allowed by applicable guidance, the Organization has chosen not to retrospectively apply provisions not required to be applied to the 2019 financial statements.

#### **Subsequent events**

The Organization has evaluated for possible financial reporting and disclosure subsequent events through October 31, 2019, the date as of which the accompanying financial statements were available to be issued.

### **NOTE C – LIQUIDITY AND AVAILABILITY OF RESOURCES**

Financial assets available within one year of the date of the June 30, 2019 statement of financial position for general expenditure are as follows:

Financial assets available:	
Cash and cash equivalents	\$ 3,207,690
Investments	<u>740,566</u>
Total financial assets available within one year	3,948,256
Less amounts unavailable for general expenditure within one year	<u>—</u>
Net financial assets available within one year	<u>\$ 3,948,256</u>

# CROSS CATHOLIC OUTREACH, INC.

## NOTES TO FINANCIAL STATEMENTS

### **NOTE C – LIQUIDITY AND AVAILABILITY OF RESOURCES (Continued)**

The Organization is primarily supported by contributions. As part of the Organization's liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Donor-restricted net assets are available for general expenditure within one year of June 30, 2019, because the restrictions on net assets are expected to be met by conducting the normal activities of the Organization in the coming year. Management believes the Organization has sufficient financial assets available for general operations that may be drawn upon in the event of unanticipated financial distress or immediate liquidity need.

### **NOTE D – CONCENTRATIONS**

The Organization maintains its cash and cash equivalents in deposit accounts which may not be federally insured, may exceed federally insured limits, or may be insured by an entity other than an agency of the federal government. The Organization has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk related to cash and cash equivalents.

During the years ended June 30, 2019 and 2018, approximately 97% and 92% of total noncash contribution revenue was sourced from the Organization's largest two donors and one donor, respectively.

### **NOTE E – TRANSACTIONS WITH COOPERATING MINISTRY**

The Organization cooperates in ministry with Cross International, Inc. ("CI"). Shared costs for the year ended June 30, 2018 were generally allocated 83% to the Organization and 17% to CI. The Organization and CI began to operate under a shared services agreement during the year ended June 30, 2019, the terms of which are defined in the agreement.

The Organization also paid approximately \$566,000 and \$549,000, respectively, for office rent and common area costs pursuant to a lease under which CI is liable.

### **NOTE F – PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following:

<u>Category</u>	<u>June 30,</u>	
	<u>2019</u>	<u>2018</u>
Leasehold improvements	\$ 307,114	\$ 301,988
Furniture and equipment	<u>2,747,112</u>	<u>2,372,499</u>
Total property and equipment	3,054,226	2,674,487
Less: Accumulated depreciation	<u>(2,014,276)</u>	<u>(1,642,812)</u>
Net property and equipment	<u>\$ 1,039,950</u>	<u>\$ 1,031,675</u>

Depreciation expense amounted to \$371,464 and \$360,329 during the years ended June 30, 2019 and 2018, respectively.

## CROSS CATHOLIC OUTREACH, INC.

### NOTES TO FINANCIAL STATEMENTS

#### **NOTE G – RESTRICTIONS ON NET ASSETS**

Net assets were restricted by donors for the following purposes during the year ended June 30, 2019:

	Balance <u>July 1</u>	<u>Contributions</u>	<u>Releases</u>	Balance <u>June 30</u>
Disaster, educational, and other aid	\$ —	\$ 9,473,486	\$ (9,452,986)	\$ 20,500
Aid to orphans and vulnerable children	—	1,346,076	(1,341,576)	4,500
Food, water, and medicinal aid	—	4,710,076	(4,710,076)	—
Housing-related aid	—	2,895,662	(2,895,662)	—
Total	<u>\$ —</u>	<u>\$ 18,425,300</u>	<u>\$ (18,400,300)</u>	<u>\$ 25,000</u>

Net assets were restricted by donors for the following purposes during the year ended June 30, 2018:

	Balance <u>July 1</u>	<u>Contributions</u>	<u>Releases</u>	Balance <u>June 30</u>
Disaster, educational, and other aid	\$ —	\$ 11,326,600	\$ (11,326,600)	\$ —
Food, water, and medicinal aid	—	3,529,954	(3,529,954)	—
Housing-related aid	—	1,817,325	(1,817,325)	—
Aid to orphans and vulnerable children	—	516,372	(516,372)	—
Total	<u>\$ —</u>	<u>\$ 17,190,251</u>	<u>\$ (17,190,251)</u>	<u>\$ —</u>

#### **NOTE H – NONCASH CONTRIBUTIONS**

The Organization receives donations of food, water, medicine, and other supplies for use in relieving suffering and poverty throughout the world. Noncash contributions are recognized as revenue at their estimated fair value on the date the gifts are received and are recognized as expenses when the related gifts are distributed to the end user or the date upon which the Organization no longer exercises practical control over the gifts. Pharmaceutical noncash contributions are generally valued using “wholesale acquisition cost” when available or 80% of the “average wholesale price” according to the Red Book, a well-known industry pricing guide. Non-pharmaceutical noncash contributions, such as clothing, building supplies, food, and water, are generally valued at 65% of the retail price for new items and 25% of the retail price for used items. The Organization considers the valuation practices used for noncash contributions to be consistent with industry standards.

#### **NOTE I – RETIREMENT PLAN**

The Organization’s employees were previously eligible to participate in a 401(k) Profit Sharing Plan (“the Prior Plan”) adopted by CI for the benefit of both organizations’ employees. All employees who met the Prior Plan’s eligibility requirements could participate in the Prior Plan. The Organization contributed approximately \$212,000 to the Prior Plan during the year ended June 30, 2018. Effective July 1, 2018 the Organization adopted a 401(k) Profit Sharing Plan (“the Plan”) for the benefit of the Organization’s employees and transferred the accounts of the Organization’s participating employees from the Prior Plan into the Plan. All employees meeting the Plan’s eligibility requirements may participate in the Plan. The Organization contributed approximately \$258,000 to the Plan during the year ended June 30, 2019.

**CROSS CATHOLIC OUTREACH, INC.**  
NOTES TO FINANCIAL STATEMENTS

**NOTE J – OPERATING LEASES**

The Organization is obligated under non-cancelable lease agreements for the use of certain office equipment. Total rent expense for all operating leases for the years ended June 30, 2019 and 2018 amounted to approximately \$606,000 and \$436,000, respectively.

Future minimum rental payments under noncancelable operating leases are approximately as follows:

Year Ending <u>June 30.</u>	
2020	\$ 291,000
2021	<u>37,000</u>
Total	<u>\$ 328,000</u>