

EDUCATIONAL RESOURCES FOR CHILDREN, INC.

COMPARATIVE FINANCIAL STATEMENTS

JUNE 30, 2019 AND 2018

**EDUCATIONAL RESOURCES FOR CHILDREN, INC.
COMPARATIVE FINANCIAL STATEMENTS
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Educational Resources for Children, Inc.
Enfield, CT

We have audited the accompanying financial statements of Educational Resources for Children, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statement of activities, statements of functional expenses and cash flows 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 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 of 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 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 financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Educational Resources for Children, Inc. as of June 30, 2019 and 2018, and 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.

Report on Summarized Comparative Information

We have previously audited the Educational Resources for Children, Inc.'s 2018 financial statements and, our report dated August 27, 2018, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative statement of activities presented herein for the year ended June 30, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Henry, Raymond & Thompson, LLC

Henry, Raymond & Thompson, LLC
South Windsor, Connecticut
October 7, 2019

EDUCATIONAL RESOURCES FOR CHILDREN, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2019 AND 2018

Assets	2019	2018
Current assets		
Cash and cash equivalents	\$ 8,976	\$ 75,567
Grants and accounts receivable, net	55,608	33,771
Prepaid expenses	18,719	18,173
Total current assets	83,303	127,511
Property & Equipment		
Furniture and office equipment	63,372	64,328
Less accumulated depreciation and amortization	47,513	37,993
Net property and equipment	15,859	26,335
Total Assets	\$ 99,162	\$ 153,846
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 40,756	\$ 23,527
Deferred revenue	26,546	31,855
Line of Credit	40,000	-
Total current liabilities	107,302	55,382
Total liabilities	107,302	55,382
Net Assets/(Deficit)		
Without donor restrictions	(79,713)	53,454
With Donor restrictions	71,573	45,010
Total net assets/(Deficit)	(8,140)	98,464
Total Liabilities and Net Assets/(Deficit)	\$ 99,162	\$ 153,846

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

EDUCATIONAL RESOURCES FOR CHILDREN, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019
(With Summarized Financial Information for the Year Ended June 30, 2018)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2019	2018
Public support and revenue:				
Contributions	\$ 5,443	\$ 150,505	\$ 155,948	\$ 95,607
Grants	399,748	-	399,748	467,839
Program service fees	494,164	-	494,164	500,774
Events	29,497	-	29,497	13,486
Other income	35	-	35	5,926
Net assets released from restrictions	123,942	(123,942)	-	-
Total revenues and other support	1,052,829	26,563	1,079,392	1,083,632
Expenses:				
Wages	797,879		797,879	720,061
Office expense	89,999		89,999	98,422
Payroll taxes	71,247		71,247	65,247
Insurance - medical	36,275		36,275	27,392
Rent	61,973		61,973	26,928
Program supplies and expense	54,601		54,601	20,463
Professional services	17,813		17,813	24,635
Insurance	14,517		14,517	15,250
Transportation	11,799		11,799	13,357
Depreciation	10,475		10,475	13,021
Events	13,268		13,268	11,490
Advertising	3,282		3,282	3,670
Subcontract services	1,492		1,492	1,186
Bad debts	711		711	956
Interest	665		665	509
Lease termination expense	-		-	35,000
Total expenses	1,185,996	-	1,185,996	1,077,587
Change in net assets	(133,167)	26,563	(106,604)	6,045
Net assets - beginning of the year	53,454	45,010	98,464	92,419
Net assets/(deficit) - end of the year	\$ (79,713)	\$ 71,573	\$ (8,140)	\$ 98,464

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

EDUCATIONAL RESOURCES FOR CHILDREN, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

	2019			
	Program Services	Management and General	Fundraising	Total
Wages	\$ 625,954	\$ 119,659	\$ 52,266	\$ 797,879
Office expense	43,607	46,303	89	89,999
Payroll taxes	56,998	14,249	-	71,247
Insurance - medical	-	36,275	-	36,275
Rent	30,987	30,987	-	61,973
Program supplies and expense	25,682	-	28,919	54,601
Professional services	-	17,813	-	17,813
Insurance	12,029	2,488	-	14,517
Transportation	11,799	-	-	11,799
Depreciation	-	10,475	-	10,475
Events	-	-	13,268	13,268
Advertising	1,944	1,338	-	3,282
Subcontract services	1,492	-	-	1,492
Bad debts	711	-	-	711
Interest	-	665	-	665
Lease termination expense	-	-	-	-
	<u>\$ 811,201</u>	<u>\$ 280,253</u>	<u>\$ 94,542</u>	<u>\$ 1,185,996</u>

	2018			
	Program Services	Management and General	Fundraising	Total
Wages	\$ 595,376	\$ 120,729	\$ 3,956	\$ 720,061
Office expense	39,035	59,387	-	98,422
Payroll taxes	57,988	7,259	-	65,247
Insurance - medical & workers comp	23,710	3,682	-	27,392
Rent	13,464	13,464	-	26,928
Program supplies and expense	20,463	-	-	20,463
Professional services	6,870	17,765	-	24,635
Insurance	12,864	2,386	-	15,250
Transportation	13,357	-	-	13,357
Depreciation	-	13,021	-	13,021
Events	11,490	-	-	11,490
Advertising	3,670	-	-	3,670
Subcontract services	1,186	-	-	1,186
Bad debts	956	-	-	956
Interest	-	509	-	509
Lease termination expense	17,500	17,500	-	35,000
	<u>\$ 817,929</u>	<u>\$ 255,702</u>	<u>\$ 3,956</u>	<u>\$ 1,077,587</u>

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

EDUCATIONAL RESOURCES FOR CHILDREN, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities:		
Increase/(Decrease) in net assets	\$ (106,604)	\$ 6,045
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	10,475	13,021
Loss on disposal of assets	-	1,636
(Increase) decrease in operating assets:		
Grants and Accounts receivable	(21,836)	(3,122)
Prepaid expenses	(546)	(8,357)
Security deposits	-	4,498
Increase (decrease) in operating liabilities:		
Accounts payable and accrued liabilities	17,229	8,423
Deferred revenue	(5,309)	(5,517)
Net cash provided (used) by operating activities	<u>(106,591)</u>	<u>16,627</u>
Cash Flows from Investing Activities:		
Purchase of property and equipment	-	(1,580)
Net cash used in investing activities	<u>-</u>	<u>(1,580)</u>
Cash Flows from Financing Activities:		
Net borrowings on line of credit	40,000	-
Net cash used in financing activities	<u>40,000</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(66,591)	15,047
Cash and Cash Equivalents - beginning of the year	<u>75,567</u>	<u>60,520</u>
Cash and Cash Equivalents - end of the year	<u>\$ 8,976</u>	<u>\$ 75,567</u>
Supplementary Cash-flow information		
Cash paid for income taxes	\$ -	\$ -
Cash paid for Interest expense	\$ 665	\$ 509

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

EDUCATIONAL RESOURCES FOR CHILDREN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

NOTE I – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Educational Resources for Children, Inc.’s mission is to provide before and after school academic programs for area children in grades kindergarten through eighth and to improve academic achievement and support in-school learning by providing a safe and healthy environment to promote development.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When the 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 on the statements of activities as nets assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Contributed Goods, Services and Facilities

During the years ended June 30, 2019 and 2018, the value of contributed goods, services and facilities meeting the requirements for recognition in the financial statements was \$18,747 and \$26,093 as follows:

Type	Amount		Contributor
	2019	2018	
Rent	13,973	13,973	Enfield Board of Education
Program Supplies	38,559	4,774	Various contributors
Totals	<u>\$ 52,532</u>	<u>\$ 18,747</u>	

EDUCATIONAL RESOURCES FOR CHILDREN, INC.
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Several volunteers have made significant contributions of their time in furtherance of the Organization's mission. These services were not reflected in the accompanying statements of activities because they do not meet the necessary criteria for recognition under US GAAP.

Functional Expenses – The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such Allocations are determined by management on an equitable basis.

The expenses that have been allocated include the following:

Expense	Method of Allocation
Wages	Time and effort
Office Expenses	Purpose
Payroll Taxes	Time and effort
Insurance – Medical	Time and effort
Rent	Square footage
Professional Services	Purpose
Insurance (Liability and Workers Comp)	Purpose/time and effort
Advertising	Purpose

Estimates

The preparation of financial statements in conformity with accounting principles 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

For purpose of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Accounts and Grants Receivable

Accounts and grants receivable are stated at the amount that management expects to collect from outstanding balances. Accounts are considered past due upon being outstanding for 30 days or more. Management provides for probable uncollectible amounts through an allowance for doubtful accounts an adjustment to bad debt expense based on its assessment of the status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance and a credit to accounts or grants receivable. Based on the Organizations collection experience, the allowance for doubtful accounts at June 30, 2019 and 2018 was \$0.

EDUCATIONAL RESOURCES FOR CHILDREN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

Property and Equipment

It is the Organization's policy to capitalize property and equipment over \$500. Purchased property and equipment are capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Depreciation is computed using the straight-line method with asset lives ranging from five to thirty years. Depreciation expense for the years ended June 30, 2019 and 2018 was \$10,475 and \$13,021, respectively.

Deferred Revenue

Deferred revenue relates principally to the Organizations collection of fees for the summer program, which begins after the fiscal year end. Revenue is recognized in the period the services are provided.

Reclassifications

Certain amounts in the prior year are reclassified to conform to current year presentation, when necessary.

Advertising Costs

During the fiscal years ending 2019 and 2018, the Organization incurred advertising costs in the amounts of \$3,282 and \$3,670, respectfully. Advertising costs are primarily advertising employment opportunities. The Organization's policy is to expense advertising costs as incurred.

Financial Statement Presentation

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Organization to report information regarding its financial position and activity according to the following net asset classes:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net asses with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

EDUCATIONAL RESOURCES FOR CHILDREN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

The Organization has concluded that there are no uncertain tax positions that would require recognition in the financial statements. If the Organization were to incur an income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties would be reported as income taxes. The Organization's conclusions regarding uncertain tax positions may be subject to review and adjustment at a later date based on ongoing analysis of tax laws, regulations and interpretations thereof as well as other factors. Generally, federal, state and local authorities may examine the Organization's tax returns for three years from the date of filing. Consequently, income tax returns for years prior to 2015 are no longer subject to examination by taxing authorities.

Fair Value of Financial Instruments

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumption market participants would use when pricing an asset.

The carrying amounts reflected in the statement of financial position for cash and cash equivalents, accounts and grant receivables, prepaid expenses, accounts payable, accrued expenses, line of credit and deferred revenue approximate fair value due to their short-term maturities. Any long-term debt obligations are carried at historical cost.

New Accounting Pronouncement – On August 18, 2016, FASB issued ASU 2016-14, Not-for-profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and lack of consistency in the type of information provided about expenses and investment return. The Organization has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively

NOTE II – AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at June 30, 2019 and 2018:

EDUCATIONAL RESOURCES FOR CHILDREN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

Financial assets at year end	2019	2018
Cash and cash equivalents	\$ 8,976	75,567
Grants and accounts receivable, net	55,608	33,771
Total financial assets	<u>64,584</u>	<u>109,338</u>
Less amounts not available to be used within one year:	71,573	45,010
Net assets with donor restrictions		
Less net assets with purpose restrictions to be met less than a year	<u>(71,573)</u>	<u>(45,010)</u>
	<u>-</u>	<u>-</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 64,584</u>	<u>\$ 109,338</u>

The Organization's goal is to generally maintain financial assets to meet 90 days of operating expenses (Approximately \$350,000). Educational Resources for Children, Inc. has a \$75,000 line of credit available to meet cash flow needs.

NOTE III – CONCENTRATIONS

During the fiscal years 2019 and 2018, the Organization received approximately 30% and 52% of its total support and revenues from various government grants and funding. Additionally, during the fiscal years 2019 and 2018, the Organization received approximately 7% of its support from the United Way.

As of June 30, 2019 and 2018, the Organization's balance of cash and cash equivalents at a financial banking institution did not exceed the federally insured limit of \$250,000. These balances fluctuate greatly during the year and can exceed this \$250,000 limit at any time. Management monitors regularly the financial condition of the banking institution, along with their balances in cash and cash equivalents, and tries to keep this potential risk to a minimum.

NOTE IV – NET ASSETS

Net assets with donor restrictions are so classified because the donor has indicated the specific purpose the donation shall serve. Net assets with donor restrictions were as follows for years ended June 30, 2019 and 2018:

EDUCATIONAL RESOURCES FOR CHILDREN, INC.
NOTES TO FINANCIAL STATEMENTS
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	<u>2019</u>	<u>2018</u>
Specific Purpose		
After School Program	\$ -	\$ 26,187
Technology Program	40,000	5
Summer program	1,068	4,111
Healthy meals, healthy minds	10,005	-
HFPG TAG Grant	2,500	-
	18,000	-
Passage of time	<u>-</u>	<u>14,707</u>
	<u>\$ 71,573</u>	<u>\$ 45,010</u>

Net assets without donor restrictions for the years ended June 30, 2019 and 2018 are as follows:

	<u>2019</u>	<u>2018</u>
Undesignated	\$ (79,713)	\$ 53,454
Board-designated net assets	<u>-</u>	<u>-</u>
	<u>\$ (79,713)</u>	<u>\$ 53,454</u>

Net assets released from net assets with donor restrictions are as follows:

	<u>2019</u>	<u>2018</u>
Satisfaction of purpose restrictions		
After School Program	\$ 26,187	\$ 8,885
Technology Program	5	-
Summer program	4,111	-
Passage of time restrictions	<u>14,707</u>	<u>12,000</u>
	<u>\$ 45,010</u>	<u>\$ 20,885</u>

NOTE V – LEASES

Office

The Organization had a lease that was to span July 1, 2016 through June 30, 2020. The Organization made a decision to terminate the lease two years early and incur a \$35,000 buyout fee. The lease was terminated as of June 30, 2018.

EDUCATIONAL RESOURCES FOR CHILDREN, INC.
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The Organization entered into a lease effective July 1, 2018 for a three year period ending June 30, 2021. Monthly payments under the lease vary from \$4,000 in the first year of the lease to \$4,400 in the final year of the lease.

Future minimum lease payments are as follows:

Year Ending	Amount
<u>June 30</u>	
2020	50,400
2021	52,800
	<u>\$103,200</u>

Schools

The Organization entered into a 10-month lease with the Town of Enfield, Connecticut that began September 1, 2012 and ended June 30, 2013. Monthly payments under the lease were \$901.60 per month for the duration of the lease. The lease is renewable annually, each successive term beginning September 1st and terminating June 30th of the following year, provided however, the Organization gives written notice of its intent to renew to the Town of Enfield by April 1st preceding the next successive term and provided the Town Council approves such renewal. Provided there are annual renewals, the final term of the lease will begin September 1, 2018 and end June 30, 2019. The lease was renewed for the fiscal year ending June 30, 2018 and the annual lease expense is \$12,627.

NOTE VI – EMPLOYEE BENEFIT PLAN

The Organization had a tax deferred 401(b) plan covering all employees. The assets are held for each employee in an individual account maintained by an investment firm. The Organization does not match employee contributions.

NOTE VII – EVALUATION OF SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through October 7, 2019, the date which the financial statements were available to be issued. The following events have occurred subsequent to June 30, 2019:

Loans:

To cover the summer expenses when there was limited cash-flow, ERfC increased the Line of Credit with HEDCO to \$75,000 and drew all of it in July. To further cover expenses, ERfC returned to National Funding, Inc. and secured two short-term loans for \$40,000 in July and \$30,000 in September.

National Funding payback is a daily draw from our bank account and HEDCO has no formal payment schedule but must be paid off by June 30, 2020. National Funding will be fully paid in June 2020 as well. As of this date, ERfC has reduced the total debt by \$25,000.

EDUCATIONAL RESOURCES FOR CHILDREN, INC.
NOTES TO FINANCIAL STATEMENTS
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Grants:

ERfC has been awarded three major grants through the State Department of Education for the fiscal year 2019-20.

CCLC -Cohort 16- Year 3 of 5 -- \$75,000

CCLC – Cohort 17 Year 1 of 5 -- \$157,500

The Afterschool Grant – Year 1 of 2 - \$148,453

All three grants started in July, 2019 with expenses accumulating but the CCLC grants did not have money available for draw until the end of September and The Afterschool Grant did not get officially awarded until November 2019 with the first draw available in late December. This grant funding is retroactive to July 2019.

There are two additional grants that crossed over from the last fiscal year from the Hartford Foundation for Public Giving: A Tech Grant award of \$40,000 which the remaining \$26,667.67 will be drawn in 2019-20 and a Strategic Planning grant for \$18,000 which the remaining \$9,000 was received in November 2020.

In addition, ERfC was awarded \$80,000 from United Way Community Investment, to be paid to ERfC monthly; \$12,000 from Cox Charities New England, received in September; and \$14,850 from Enfield Human Services, received in November.

Fundraising:

A new fundraising event, entitled *Farm-to-Table*, was created at the end of the fiscal year. This October 2019 signature fundraising event netted the organization \$13,797. It will continue each Fall and is intended to compliment the annual Spring *Toast of the Town* fundraiser.