

LITERACY SOURCE,  
A COMMUNITY LEARNING CENTER

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FINANCIAL STATEMENTS  
FOR THE YEARS ENDED  
JUNE 30, 2021 and 2020

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**LUBY & THOMSON, PLLC**  
C e r t i f i e d   P u b l i c   A c c o u n t a n t s

11911 Northeast 1<sup>st</sup> Street, Suite 304, Bellevue, Washington 98005  
(206) 628-4991 Fax (206) 682-3977

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Literacy Source, A Community Learning Center  
Seattle, Washington

We have audited the accompanying financial statements of Literacy Source, A Community Learning Center (also referred to as Literary Source) which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities and net assets, 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 the 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 as 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 Literary Source as of June 30, 2021 and 2020, 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.

A handwritten signature in cursive script that reads "Luby & Thomson".

Luby & Thomson, PLLC  
Certified Public Accountants  
Bellevue, Washington  
January 27, 2022

**LITERACY SOURCE, A COMMUNITY LEARNING CENTER**

**STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2021 AND 2020**

	<b><u>ASSETS</u></b>	
	2021	2020
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 439,988	\$ 421,213
Accounts receivable	99,845	199,824
Prepaid expenses	26,265	6,713
Total current assets	566,098	627,750
Equipment and leasehold improvements	181,049	181,049
Accumulated depreciation	(171,987)	(145,088)
Net fixed assets	9,062	35,961
Deposits	6,713	6,713
<b>TOTAL ASSETS</b>	<b>\$ 581,873</b>	<b>\$ 670,424</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 17,743	\$ 14,487
Accrued payroll liabilities	19,873	18,751
Current portion of straight line lease liability	-	3,404
Current portion Paycheck Protection Program loan	-	59,804
Total current liabilities	37,616	96,446
Deferred copier lease incentive	1,200	1,800
Paycheck Protection Program loan, net of current portion	-	96,696
<b>TOTAL LIABILITIES</b>	<b>38,816</b>	<b>194,942</b>
<b>NET ASSETS:</b>		
Without donor restrictions	524,333	424,944
With donor restrictions	18,724	50,538
Total net assets	543,057	475,482
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 581,873</b>	<b>\$ 670,424</b>

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

**LITERACY SOURCE, A COMMUNITY LEARNING CENTER**

**STATEMENTS OF ACTIVITIES AND NET ASSETS  
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
<b>WITHOUT DONOR RESTRICTIONS</b>		
Revenue and support:		
Washington State Board for Community and Technical Colleges grants	\$ 237,463	\$ 234,403
Paycheck Protection Program loan forgiveness	156,500	-
Other government funding	356,983	421,202
Foundation grants	91,200	128,500
Contract revenue	15,578	29,543
Contributions	331,968	284,793
Interest income	331	791
In-kind donations	101,694	127,337
	1,291,717	1,226,569
Net assets released from restrictions	50,538	20,191
Total revenue and support without donor restrictions	1,342,255	1,246,760
Expenses:		
Program service	1,016,047	1,077,642
Management and general	147,841	92,503
Fundraising	78,978	64,896
Total expenses	1,242,866	1,235,041
Increase (Decrease) in net assets without donor restrictions	99,389	11,719
<b>WITH DONOR RESTRICTIONS</b>		
Foundation grants	15,000	50,000
Contributions	3,724	538
Net assets released from restriction	(50,538)	(20,191)
Increase (Decrease) in net assets with donor restrictions	(31,814)	30,347
<b>INCREASE (DECREASE) IN NET ASSETS</b>	67,575	42,066
NET ASSETS, beginning of year	475,482	433,416
NET ASSETS, end of year	\$ 543,057	\$ 475,482

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

**LITERACY SOURCE, A COMMUNITY LEARNING CENTER**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2021**

	Program Service	Management & General	Fundraising	Total
Salaries and wages	\$ 598,325	\$ 72,844	\$ 50,294	\$ 721,463
AmeriCorps	30,000	-	-	30,000
Payroll taxes and benefits	101,080	13,878	10,615	125,573
Total payroll & related expenses	<u>729,405</u>	<u>86,722</u>	<u>60,909</u>	<u>877,036</u>
Occupancy	75,616	10,396	758	86,770
Professional fees	14,000	17,055	2,800	33,855
Educational materials	32,713	-	-	32,713
Depreciation	23,014	2,148	1,736	26,898
Contract services	4,388	20,052	206	24,646
Tech supplies & licenses	15,982	666	-	16,648
Equipment leases & repair	8,827	893	89	9,809
Dues and licenses	1,379	3,678	1,539	6,596
Telephone and internet	5,790	313	188	6,291
Event expenses	-	-	5,933	5,933
Insurance	3,566	2,268	-	5,834
Bank service charges	-	126	3,304	3,430
Staff professional training	1,332	623	395	2,350
Supplies	2,016	222	55	2,293
Postage and delivery	1,543	62	196	1,801
Meals & events	1,378	366	-	1,744
Student success	1,417	-	-	1,417
Bad debt expense	-	-	725	725
Travel and transportation	171	-	50	221
Other	230	300	95	625
In-kind services	93,280	1,951	-	95,231
Total Expense	<u><u>\$ 1,016,047</u></u>	<u><u>\$ 147,841</u></u>	<u><u>\$ 78,978</u></u>	<u><u>\$ 1,242,866</u></u>

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

**LITERACY SOURCE, A COMMUNITY LEARNING CENTER**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2020**

	Program Service	Management & General	Fundraising	Total
Salaries and wages	\$ 601,723	\$ 21,587	\$ 32,318	\$ 655,628
AmeriCorps	29,928	-	-	29,928
Payroll taxes and benefits	94,829	4,010	5,222	104,061
Total payroll & related expenses	<u>726,480</u>	<u>25,597</u>	<u>37,540</u>	<u>789,617</u>
Occupancy	67,417	13,920	1,016	82,353
Professional fees	46,900	19,610	8,750	75,260
Educational materials	10,499	-	-	10,499
Depreciation	31,065	2,902	171	34,138
Contract services	14,295	10,200	3,163	27,658
Tech supplies & licenses	5,414	4,571	-	9,985
Equipment leases & repair	8,779	986	99	9,864
Dues and licenses	4,177	3,579	1,590	9,346
Telephone and internet	6,955	464	309	7,728
Event expenses	-	-	4,575	4,575
Insurance	3,662	2,339	-	6,001
Bank service charges	-	118	2,766	2,884
Staff professional training	2,639	578	-	3,217
Supplies	5,978	999	62	7,039
Postage and delivery	851	185	454	1,490
Meals & events	3,188	515	-	3,703
Student success	3,856	-	-	3,856
Bad debt expense	-	2,600	1,360	3,960
Travel and transportation	3,701	-	41	3,742
Childcare	6,472	-	-	6,472
Other	4,127	190	-	4,317
In-kind services	121,187	3,150	3,000	127,337
Total Expense	<u>\$ 1,077,642</u>	<u>\$ 92,503</u>	<u>\$ 64,896</u>	<u>\$ 1,235,041</u>

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



**LITERACY SOURCE, A COMMUNITY LEARNING CENTER**

**STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from grants, contributions, and contracts	\$ 1,151,895	\$ 1,126,443
Cash paid to employees and vendors	(1,133,451)	(1,078,824)
Interest and dividends received	331	791
Net cash provided (used) by operating activities	<u>18,775</u>	<u>48,410</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from Paycheck Protection Program loan	<u>-</u>	<u>156,500</u>
Net cash provided (used) by investing activities	<u>-</u>	<u>156,500</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	18,775	204,910
<b>CASH AND CASH EQUIVALENTS,</b> beginning of year	<u>421,213</u>	<u>216,303</u>
<b>CASH AND CASH EQUIVALENTS,</b> end of year	<u>\$ 439,988</u>	<u>\$ 421,213</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Non-cash financing activities:		
Paycheck Protection Program loan forgiveness	\$ 156,500	\$ -

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

# LITERACY SOURCE, A COMMUNITY LEARNING CENTER

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## NOTES TO THE FINANCIAL STATEMENTS June 30, 2021 and 2020

### Note 1. Organization and Significant Accounting Policies

Literacy Source, A Community Learning Center, (the Organization), established in 2001, is a nonprofit corporation located in Seattle, Washington. The Organization provides an inclusive, equitable learning environment where adults can improve basic reading, writing, digital literacy, workplace skills, and English for Speakers of Other Languages (ESOL), as well as apply for citizenship. The Organization works with adults to help them achieve their goals with the assistance of community volunteers. Services are provided at no cost to students.

The Organization has been providing unique and responsive adult literacy services since 1986, when it was a part of another nonprofit organization. During the first few years, they focused primarily on adult basic literacy instruction in Seattle's North End. Today, services also include English for Speakers of other Languages (ESOL), one-on-one tutoring at all levels, digital literacy, workplace basic skills, citizenship and high school completion classes and support.

The Organization's mission is to partner with adults working to gain skills and education to create new opportunities for themselves, their families, and the community. Literacy Source believes that all adults can learn and grow, and they value lifelong learning for all. They envision an inclusive and equitable society providing education and opportunities for all adults.

The Organization's story unfolds each day in their office – and in homes, community centers, and workplaces around Seattle and the Puget Sound region – as adult learners work towards literacy, language skills, citizenship, better jobs and better lives. They make a difference, to students, volunteers, families, employers and communities.

*Basis of presentation:* The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Financial statement presentation requires the organization to report information regarding its financial position and activities according to the following net asset classifications:

- *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 the actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity. All of the Organization's net assets with donor restrictions are temporary in nature.

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021 and 2020

**Note 1. Organization and Significant Accounting Policies (continued)**

*Use of estimates:* The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reporting amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Cash and cash equivalents:* For purposes of the statements of financial position and cash flows, the Organization considers all highly liquid investments, which are readily convertible into known amounts of cash, have a maturity of three months or less, and have no donor restrictions to be cash equivalents.

*Concentrations of Credit Risk:* The Organization maintains its cash accounts in financial institutions in Seattle, Washington. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 per bank. Cash balances may exceed insured limits throughout the year. The Organization has not experienced losses in such accounts.

*Accounts receivable:* Accounts receivable are stated at the amount management expects to collect from outstanding balances within the next year. Management does not provide for uncollectible accounts as they believe all accounts are collectible.

*Equipment and leasehold improvements:* Equipment and leasehold improvements are stated at cost, or if donated, at estimated fair value at date of donation. Long-lived assets with original purchase price greater than \$2,000 are capitalized and depreciated using the straight-line method over the estimated useful lives of the asset of 5 to 7 years.

*Revenue recognition:* The Organization receives revenue from government funding, contributions, foundation grants, and contract revenue. Revenue from these sources is recognized as follows:

- *Government funding* – Revenue from government sources consist primarily of cost reimbursement grants. These grants are recognized as revenue in the period the Organization earns the funds by incurring costs in compliance with the agreement. Payment is received after the funds have been earned. The beginning and ending receivables associated with government funding were \$157,855 and \$82,345, respectively, for the year ended June 30, 2021, and \$164,388 and \$157,855, respectively, for the year ended June 30, 2020.

The Organization's billings under the cost reimbursement grants are subject to audit and retroactive adjustments made by the funding agencies. No adjustments were made for the years ended June 30, 2021 or 2020.

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021 and 2020

**Note 1. Organization and Significant Accounting Policies (continued)**

- *Contributions and foundation grants* – Contributions and foundation grants consist primarily of unconditional promises to give. Unconditional promises to give are recognized as revenue in the period the promise is made. Conditional promises to give are not recognized as support until the conditions are substantially met.

Revenues from contributions and grants 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. Revenues that are restricted by the donor are reported as increases in net assets without donor restrictions if the restriction is met in the reporting period in which the revenue is recognized. All other donor restricted revenues are reported as an increase in net assets with 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 statements of activities as net assets released from restrictions.

- *Contract revenue* – Contract revenue consists of exchange transactions with employers and unions to provide on-site or virtual classes for employees. Revenue from exchange transactions is recognized in the period the service for the exchanged benefit is performed. If payment is received in advance of services being performed, deferred revenue is recorded. There was no deferred revenue at the beginning or end of the years ended June 30, 2021 or 2020. The beginning and ending receivables associated with contract revenue were \$1,800 and \$0, respectively, for the year ended June 30, 2021, and \$4,925 and \$1,800, respectively, for the year ended June 30, 2020.

*Contributed services:* Many Board members and community volunteers have made significant contributions of time to the Organization's program, policy-making, fundraising, and support functions. The value of this contributed time does not meet the criteria for recognition of contributed services under accounting principles generally accepted in the United States of America and, accordingly, is not reflected in the accompanying financial statements.

*Income Tax Status:* The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization other than a private foundation under Section 509(a)(1).

The Organization has determined there are no uncertain tax positions for the years ended June 30, 2021 or 2020, and the accompanying financial statements contain no interest or penalties with respect to federal income taxes. The Organization's federal income tax returns remain open for examination to the extent prescribed by the Internal Revenue Code.

LITERACY SOURCE, A COMMUNITY LEARNING CENTER

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021 and 2020

**Note 1. Organization and Significant Accounting Policies (continued)**

*Functional allocation of expenses:* The costs of providing various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

Individual expenses that solely relate to one program or supporting service are allocated in full to that category. Expenses that relate to multiple programs or supporting services are allocated as follows:

- *Payroll and related expenses* – allocated based on employee time and effort.
- *Occupancy and depreciation* – allocated based on an estimate of square foot usage of the facilities.
- *Equipment leases & repair and supplies* – allocated based on management’s estimates of uses by each program or supporting service.

**Note 2. Availability and Liquidity**

The following represents the Organization’s liquidity and availability at June 30:

Financial assets at year end:	2021	2020
Cash and cash equivalents	\$ 439,988	\$ 421,213
Accounts receivable	99,845	199,824
Total financial assets	539,833	621,037
Less amounts not available to be used for general purposes within one year:		
Net assets with donor restrictions, excluding time restrictions	3,724	40,538
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 536,109</u>	<u>\$ 580,499</u>

The Organization’s goal is generally to maintain financial assets to meet three to four months of operating expenses (approximately \$300,000 to \$400,000). Cash and cash equivalents are held in readily available checking and savings accounts.

LITERACY SOURCE, A COMMUNITY LEARNING CENTER

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021 and 2020

**Note 2. Availability and Liquidity (continued)**

The COVID-19 Pandemic has impacted the Organization's ability to provide in person classes and host fundraising events. This may negatively impact the Organization's revenue during the year ended June 30, 2022. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration. Therefore, while the Organization expects this matter to negatively impact its operating results, the extent of the financial impact and duration cannot be reasonably estimated at this time.

The Organization believes that revenue from signed grant contracts and financial assets on hand will allow the Organization to continue to operate through one year from the date the financial statements were available to be issued.

**Note 3. Net Assets with Donor Restrictions**

Net assets with donor restrictions consist of the following restrictions at June 30:

	<u>2021</u>	<u>2020</u>
Program restrictions		
Staff Technology	\$ 3,103	\$ -
Student Success Fund	621	538
Adult Education	-	30,000
Digital Equity	-	10,000
Time restrictions	<u>15,000</u>	<u>10,000</u>
	<u>\$ 18,724</u>	<u>\$ 50,538</u>

Net assets released from net assets with donor restrictions are as follows for the years ended June 30:

	<u>2021</u>	<u>2020</u>
Program restrictions		
Adult Education	\$ 30,000	\$ -
Digital Equity	10,000	-
Student Success Fund	538	191
Open Door Project	-	20,000
Time restrictions	<u>10,000</u>	<u>-</u>
	<u>\$ 50,538</u>	<u>\$ 20,191</u>

LITERACY SOURCE, A COMMUNITY LEARNING CENTER

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021 and 2020

**Note 4. Operating Leases**

The Organization leases space in Lake City for offices and classrooms. The rental lease was for five years, which commenced on November 1, 2015. The lease included a free rent period and escalating rents. Straight line lease liability is included in the balance sheet and was amortized over the life of the lease. In July 2020 the Organization signed a renewal this lease. The renewal extended the lease term through October 31, 2025. The renewal also allows the landlord to terminate the lease early for the purpose of redeveloping the property. If the landlord exercises the right to terminate the lease, the Organization will receive a pro-rated termination fee calculated from the initial cost of tenant improvements. A provision was added to allow the Organization to terminate the lease for any reason with twelve months advance written notice. The landlord donated one month of free rent to the Organization during the year ended June 30, 2021. The donated rent is included in in-kind donation revenue on the statement of financial position and occupancy expense on the statement of functional expenses. Rent expense under this lease was \$75,676 and \$67,428 for the years ended June 30, 2021 and 2020, respectively.

The Organization leases a copier under a five year operating lease beginning in June 2018. The lease requires monthly payments of \$750 plus sales tax and printing overages. The Organization received \$3,000 upon signing of this lease as an incentive to replace the previous copier lease. The incentive is being amortized over the life of the new lease. Rent expense, including printing overages and amortization of the copier lease incentive, relating to this lease was \$9,810 and \$9,864 for the years ended June 30, 2021 and 2020, respectively.

Future minimum payments under these leases are as follows for the years ended June 30:

2022	\$ 91,309
2023	92,931
2024	86,368
2025	88,960
2026	29,944
	<u>\$ 389,512</u>

**Note 5. Economic Dependence**

The Washington State Board of Community and Technical Colleges provided approximately 18% and 18% of total support and revenue for the years ended June 30, 2021 and 2020, respectively.

An additional government source and Paycheck Protection Program loan forgiveness provided 14% and 12% of total support and revenue, respectively, for the year ended June 30, 2021.

**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2021 and 2020**

**Note 6. In-kind Contributions**

Contributed goods and services are recorded at rates that would have been paid for similar good and services purchased. The Organization received in-kind donations of \$95,231 and \$127,337 in AmeriCorps services, VISTA services, and computer technical support for the years ended June 30, 2021 and 2020, respectively. During the year ended June 30, 2021 the Organization received one month of free office rent from the landlord, valued at the monthly base rent specified in the lease, which was \$6,463.

**Note 7. Retirement Plan**

The Organization sponsors a 403(b) retirement plan for eligible employees. Under the Plan, the Organization matches employee contributions up to 3% of gross salary for eligible employees. Employer contributions totaled \$9,897 and \$9,763 for the years ended June 30, 2021 and 2020, respectively.

**Note 8. Paycheck Protection Program Loan**

On May 4, 2020, the Organization received loan proceeds in the amount of \$156,500 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 the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after eight or twenty-four weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the selected period.

The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for ten months following the end of the covered period. The Organization used the proceeds for purposes consistent with the PPP. In June 2021, the Organization was notified that the Small Business Administration approved full forgiveness of the PPP loan, at which time the Organization recognized the forgiven amount as revenue.

**Note 9. Subsequent Events**

Literacy Source has evaluated subsequent events through the date these financial statements were available to be issued on January 27, 2022.