

CHAR500

Schedule 4b: Government Grants
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2019

Open to Public
Inspection

If you checked the box in question 4b in Part 4, complete this schedule and list EACH government grant award by a domestic (federal, state or local) agency; interstate or intergovernmental agency (for example Port Authority of New York and New Jersey); and state or local authorities.

Use additional pages if necessary. Include this schedule with your certified CHAR500 NYS Annual Filing for Charitable Organizations.

1. Organization Information

Name of Organization:	NY Registration Number:
THE BROOKLYN QUEENS CONSERVATORY OF MUSIC	16-71-03

2. Government Grants

Name of Government Agency	Amount of Grant
1. NYS COUNCIL ON THE ARTS	1. 19,980.
2. NYS LEGISLATIVE INITIATIVE	2. 10,000.
3. CASA	3. 160,000.
4. DEPARTMENT OF CULTURAL AFFAIRS	4. 181,700.
5.	5.
6.	6.
7.	7.
8.	8.
9.	9.
10.	10.
11.	11.
12.	12.
13.	13.
14.	14.
15.	15.
Total Government Grants:	Total: 371,680.

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Trustees of
Brooklyn Queens Conservatory of Music**

We have audited the accompanying financial statements of Brooklyn Queens Conservatory of Music (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020, 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.

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 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 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.

Independent Auditor's Report

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Brooklyn Queens Conservatory of Music as of June 30, 2020, 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.

Report on Summarized Comparative Information

We have previously audited Brooklyn Queens Conservatory of Music's June 30, 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 19, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Owen J. Flanagan & Co.

December 21, 2020

BROOKLYN QUEENS CONSERVATORY OF MUSICSTATEMENT OF FINANCIAL POSITIONJUNE 30, 2020(WITH COMPARATIVE TOTALS FOR 2019)

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Cash	\$ 1,754,512	\$ 1,169,058
Unconditional promises to give	104,330	194,770
Tuition receivable, net of allowance for uncollectible amounts (\$65,068 in 2020 and 2019)	263,031	318,320
Prepaid expenses and other receivables	30,562	46,758
Investments	25,979	5,899
Property and equipment (net)	1,207,805	1,171,307
Security deposit	<u>3,798</u>	<u>3,798</u>
<u>Total Assets</u>	<u>\$ 3,390,017</u>	<u>\$ 2,909,910</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>Liabilities</u>		
Accounts payable and accrued expenses	\$ 191,512	\$ 212,771
Deferred tuition revenue	469,211	788,422
Deferred revenue	-	2,700
PPP loan	765,647	-
Loans payable	<u>300,098</u>	<u>311,171</u>
<u>Total Liabilities</u>	<u>1,726,468</u>	<u>1,315,064</u>
<u>Net Assets</u>		
Without donor restrictions		
Available for general use	268,791	272,090
Property and equipment	1,207,805	1,171,307
With donor restrictions		
Time or purpose restricted	138,504	103,000
Endowment fund	<u>48,449</u>	<u>48,449</u>
<u>Total Net Assets</u>	<u>1,663,549</u>	<u>1,594,846</u>
<u>Total Liabilities and Net Assets</u>	<u>\$ 3,390,017</u>	<u>\$ 2,909,910</u>

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

BROOKLYN QUEENS CONSERVATORY OF MUSICSTATEMENT OF ACTIVITIESFOR THE YEAR ENDED JUNE 30, 2020(WITH COMPARATIVE TOTALS FOR 2019)

	Without Donor Restrictions	With Donor Restrictions Time or Purpose Restricted	Endowment Fund	Total 2020	Total 2019
<u>Revenue (Before Public Support)</u>					
Tuition, net of scholarships and discounts	\$ 2,243,252			\$ 2,243,252	2,101,072
Music Partners service fees	390,299			390,299	464,200
Music Therapy service fees	465,889			465,889	493,422
Box office income	37,516			37,516	43,565
Rental income	30,961			30,961	52,202
Other income	34,016			34,016	44,859
Net investment return	(56)	\$ -	\$ 140	84	(265)
<u>Total Revenue (Before Public Support)</u>	<u>3,201,877</u>	<u>-</u>	<u>140</u>	<u>3,202,017</u>	<u>3,199,055</u>
<u>Public Support</u>					
Government	361,690	9,990	-	371,680	306,350
Foundation	290,020	78,514	-	368,534	391,350
Corporate	32,075	-	-	32,075	24,895
Board and individual	375,688	50,000	-	425,688	184,316
In-Kind	-	-	-	-	28,836
Special events (net of expenses of \$44,145 and \$72,389 in 2020 and 2019, respectively) (See Note 7)	176,904	-	-	176,904	303,913
<u>Total Public Support</u>	<u>1,236,377</u>	<u>138,504</u>	<u>-</u>	<u>1,374,881</u>	<u>1,239,660</u>
<u>Total Revenue and Public Support</u>	<u>4,438,254</u>	<u>138,504</u>	<u>140</u>	<u>4,576,898</u>	<u>4,438,715</u>
Net Assets Released From Restrictions	103,140	(103,000)	(140)	-	-
<u>Expenses</u>					
Program services	3,421,995			3,421,995	3,072,818
Management and general	746,061			746,061	666,656
Fundraising	340,139			340,139	298,570
<u>Total Expenses</u>	<u>4,508,195</u>			<u>4,508,195</u>	<u>4,038,044</u>
Change in Net Assets for Year	33,199	35,504	-	68,703	400,671
Net Assets, beginning of year	1,443,397	103,000	48,449	1,594,846	1,194,175
Net Assets, End of Year	<u>\$ 1,476,596</u>	<u>\$ 138,504</u>	<u>\$ 48,449</u>	<u>\$ 1,663,549</u>	<u>\$ 1,594,846</u>

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

BROOKLYN QUEENS CONSERVATORY OF MUSICSTATEMENT OF CASH FLOWSFOR THE YEAR ENDED JUNE 30, 2020(WITH COMPARATIVE TOTALS FOR 2019)

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets for Year	\$ 68,703	\$ 400,671
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation expense	86,440	87,049
Net realized gain and change in unrealized appreciation on investments	56	348
(Increase) decrease in assets:		
Unconditional promises to give	90,440	(48,702)
Tuition receivable	55,289	511,239
Prepaid expenses and other receivables	16,196	(29,718)
(Decrease) increase in liabilities:		
Accounts payable and accrued expenses	(21,259)	77,518
Deferred tuition revenue	(319,211)	(307,511)
Deferred revenue	<u>(2,700)</u>	<u>2,700</u>
<u>Cash (Used in) Provided by Operating Activities</u>	<u>(26,046)</u>	<u>693,594</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property and equipment	(122,938)	(27,575)
Purchase of investments	(20,136)	(83)
Proceeds from sale of investments	<u>-</u>	<u>291</u>
<u>Cash Used in Investing Activities</u>	<u>(143,074)</u>	<u>(27,367)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from loans	1,365,647	571,772
Repayment of loans	<u>(611,073)</u>	<u>(632,373)</u>
<u>Cash Provided by (Used in) Financing Activities</u>	<u>754,574</u>	<u>(60,601)</u>
<u>Net Increase in Cash for Year</u>	585,454	605,626
Cash, beginning of year	<u>1,169,058</u>	<u>563,432</u>
Cash, End of Year	<u>\$ 1,754,512</u>	<u>\$ 1,169,058</u>
Supplemental Information:		
Interest paid	<u>\$ 16,431</u>	<u>\$ 10,560</u>

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

BROOKLYN QUEENS CONSERVATORY OF MUSIC

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2020

(WITH COMPARATIVE TOTALS FOR 2019)

	Program	Management and General	Fundraising	Total 2020	Total 2019
Salaries and benefits	\$ 2,961,029	\$ 393,188	\$ 193,924	\$ 3,548,141	\$ 3,018,742
Artistic fees	50,861	-	-	50,861	44,458
Professional fees	19,987	138,437	96,657	255,081	280,484
Facility costs	54,972	5,570	3,080	63,622	57,374
Insurance	49,804	5,859	2,930	58,593	57,935
Supplies	44,033	4,462	2,467	50,962	57,728
Telephone	8,938	906	501	10,345	11,457
Postage and shipping	31	6,385	-	6,416	8,982
Maintenance and repairs	88,606	8,978	4,965	102,549	116,292
Conferences and meetings	4,313	6,109	421	10,843	9,234
Community engagement	9,766	47,149	49,302	106,217	183,189
Printing, advertising and promotions	44,349	3,151	18,158	65,658	42,695
Credit card and collection fees	16	85,072	7,567	92,655	98,828
Depreciation	74,687	7,568	4,185	86,440	87,049
Miscellaneous	10,603	33,227	127	43,957	35,986
	3,421,995	746,061	384,284	4,552,340	4,110,433
Less: Direct fundraising event expenses	-	-	44,145	44,145	72,389
	\$ 3,421,995	\$ 746,061	\$ 340,139	\$ 4,508,195	\$ 4,038,044
Comparative Totals - 2019	\$ 3,072,818	\$ 666,656	\$ 298,570		

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

THE BROOKLYN QUEENS CONSERVATORY OF MUSIC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 Organization

The Brooklyn Queens Conservatory of Music (the "Conservatory") is a not-for-profit corporation founded in 1897 and incorporated under the laws of the State of New York and granted a charter by the New York State Board of Regents in 1909. The Conservatory promotes individual and community growth through music. By presenting free and subsidized music instruction, music therapy and concerts in its facilities and in the community, the Conservatory makes music accessible to people of all ages, backgrounds and skill levels.

The Conservatory provides music instruction and music therapy to approximately 1,000 students through its Community Music School, Suzuki and Music Therapy programs at its location in Park Slope, Brooklyn. Through its offsite Music Partners program, music instruction is provided in under-served New York City public schools, in pre-schools, and at senior centers. Music Partners reaches approximately 4,500 New Yorkers every year. The offsite Music Therapy program serves approximately 1,500 New Yorkers of all ages, onsite and at partner locations throughout NYC. Together, the Music Partners and Music Therapy programs operate at more than 70 partner sites in all five boroughs of New York City. The Conservatory also presents over 150 public performances each year, featuring world-class artists, local musicians and student performers.

The Conservatory's support comes primarily through tuition, service fees, special events and grants and contributions.

NOTE 2 Summary of Significant Accounting Policies

Basis of Presentation

The Conservatory's financial statements have been prepared on the accrual basis of accounting. Revenue is recorded when earned, contributions are recorded when pledges are received and expenses are recorded when incurred.

Net Assets Without Donor Restrictions – Nets assets which have no donor-imposed stipulations and may be used for general operations.

Net Assets With Donor Restrictions – Nets assets from contributions which have donor-imposed stipulations that either expire due to the passage of time or actions of the Conservatory or require that they be held in perpetuity by the Conservatory. When the donor stipulations have been satisfied, the contribution is reclassified to net assets without donor restrictions. The donor-restricted endowment funds consist of \$48,449 of original gifts to be held in perpetuity. The investment return from these funds must be spent in accordance with donor stipulations.

Change in Accounting Principle

In June 2018, the FASB issued ASU 2018-08, Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made. ASU 2018-08 provides a framework for evaluating whether grants and contributions should be accounted for as exchange transactions or nonexchange transactions. ASU 2018-08 is effective for fiscal years beginning after December 15, 2018. The adoption of this ASU had an immaterial impact on the Conservatory's financial statements.

THE BROOKLYN QUEENS CONSERVATORY OF MUSIC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 2 Summary of Significant Accounting Policies (Continued)

Cash

Cash consists of cash in checking accounts.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Contributions and Unconditional Promises to Give

Contributions are recognized when the donor makes a promise to give to the Conservatory that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions and released once the restriction has been satisfied.

The Conservatory uses the allowance method to determine uncollectible promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made.

Property and Equipment

Property and equipment are recorded at cost. Depreciation and amortization are provided for on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives of assets are 30 ½ - 40 years for capital building replacements, 5 to 10 years for furniture, equipment, software and instruments.

Advertising Costs

The Conservatory expenses advertising costs the first time the advertising occurs.

Tuition Revenue

Tuition revenue is recognized when earned. An allowance for uncollectible receivables is provided based on management's evaluation of potential uncollectible receivables, using past experience and other known circumstances affecting a student's ability to meet their obligations. It is the Conservatory's policy to write off tuition receivable when management determines it is uncollectible.

Tuition income received, but not earned, is recorded as deferred tuition revenue.

THE BROOKLYN QUEENS CONSERVATORY OF MUSIC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 2 Summary of Significant Accounting Policies (Continued)

Tax Status

The Conservatory is a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation.

Investment Policy

The Conservatory maintains a conservative investment policy, investing in short term money markets in order to preserve the original value of endowment funds as well as provide a stable stream of income on net assets with donor restrictions.

Fair Value Measurement of Investments

Investments are carried at fair value based on quoted market prices. The Conservatory follows Financial Accounting Standards Board (FASB) guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs related to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

FASB guidance provides for the use of the Net Asset Value ("NAV") as a "Practical Expedient" for estimating fair value of non-publicly traded investment funds. The Conservatory has adopted a policy to exclude investments valued at NAV from the fair value hierarchy in accordance with FASB guidance.

Investment Income Recognition

Investments are recorded at fair value in the statement of financial position. Unrealized gains and losses on investments are reflected in the statement of activities as increases and decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. Investment income that is restricted by the donor is reported as an increase in in the endowment fund until appropriated for expenditure.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets.

Subsequent Events

The Conservatory has evaluated for subsequent events after the statement of financial position date of June 30, 2020 through December 21, 2020, the date the financial statements were available to be issued.

THE BROOKLYN QUEENS CONSERVATORY OF MUSIC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 2 Summary of Significant Accounting Policies (Continued)

Functional Allocation of Expenses

The cost of providing various programs and other activities has been summarized on a functional basis on the statement of activities and on the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefitted. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Conservatory. Certain categories of expenses are attributable to more than one program or supporting service and are allocated on a reasonable basis which is consistently applied. The Conservatory allocates these expenses based on estimates of time and effort per employee and other Conservatory resources utilized on programmatic activities as compared to management of the Conservatory.

Accounting for Uncertainty in Income Taxes

The Conservatory recognizes the effect of income tax positions only if these positions are more likely than not to be sustained. Management has determined that the Conservatory has no uncertain tax positions that would require financial statement recognition and/or disclosure. The Conservatory is no longer subject to audits by the applicable taxing jurisdictions for the periods prior to June 30, 2017.

Summarized Comparative Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Conservatory's financial statements for the year ended June 30, 2019 from which the summarized information was derived.

Certain prior year numbers have been reclassified to conform to current year presentation.

NOTE 3 Unconditional Promises to Give

The Conservatory's unconditional promises to give are all expected to be collected during fiscal year ended June 30, 2021.

The Conservatory discounts its long-term pledges receivable at a rate of 5% per annum. There is no allowance for uncollectible pledges recorded, as the Conservatory believes all of its pledges are collectible.

NOTE 4 Concentration of Credit Risk

The Conservatory maintains cash balances with banking institutions that at times during the year exceed the Federal Deposit Insurance Corporation's insurance limits. This potentially subjects the Conservatory to a concentration of credit risk. The Conservatory has not experienced any losses in such accounts.

THE BROOKLYN QUEENS CONSERVATORY OF MUSIC

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

NOTE 5 Tuition and Scholarship

The Conservatory offers music instruction on various instruments at reasonable tuition rates throughout the year. Students may apply for need-based scholarships and can receive other discounts when certain qualifications are met. The Conservatory also records a reserve for uncollectible tuition receivable, which is netted against tuition income. For the years ended June 30, 2020 and 2019, net tuition was as follows:

	<u>2020</u>	<u>2019</u>
Tuition income	\$ 2,427,595	\$ 2,262,868
Less: Scholarships	(30,049)	(19,960)
Discounts	<u>(154,294)</u>	<u>(129,350)</u>
	2,243,252	2,113,558
Allowance for uncollectible tuition	<u>-</u>	<u>(12,486)</u>
	<u>\$ 2,243,252</u>	<u>\$ 2,101,072</u>

NOTE 6 In-Kind Donation

During fiscal year 2019, the Executive Director worked on a pro bono basis for part of the year before being added to payroll. The total in-kind donation amount was \$28,836 during 2019. The value of this service was estimated based on the salary of the previous Executive Director.

NOTE 7 Special Events

During fiscal years 2020 and 2019, the Conservatory held numerous fundraising, cultivation events and concerts to generate contributions and awareness of the programs offered. The special event revenue reported on the Statement of Activities is derived from the two major fundraising events held during 2019 and one event during 2020. During 2020, the spring gala was cancelled due to COVID-19 and replaced by a series of smaller non ticketed fundraisers. These fundraisers generated gross revenue of approximately \$334,000. Donations from these fundraising campaigns are reflected within Public Support from the Board, individuals, foundations and corporations on the Statement of Activities. The direct costs for these fundraisers of approximately \$13,000 is reflected within the fundraising column on the Statement of Functional Expenses. Overall, the net fundraising income from these fundraisers was approximately \$321,000.

THE BROOKLYN QUEENS CONSERVATORY OF MUSIC

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

NOTE 8 Investments

At June 30, 2020 and 2019 investments consist of:

	2020		2019	
	Cost	Fair Value	Cost	Fair Value
Cash and cash equivalents held in money market accounts	\$ 23,832	\$ 23,832	\$ 5,899	\$ 5,899
Equities	2,147	2,147	-	-
	<u>\$ 25,979</u>	<u>\$ 25,979</u>	<u>\$ 5,899</u>	<u>\$ 5,899</u>

Equities held at June 30, 2020 are considered level 1 investments under the fair value hierarchy.

Investment income during the years ended June 30, 2020 and 2019 is comprised of:

	2020	2019
Interest and dividends	\$ 140	\$ 83
Realized and unrealized losses	(56)	(348)
	<u>\$ 84</u>	<u>\$ (265)</u>

NOTE 9 Public Support

The Conservatory's public support, including gross revenue from special events, is derived as follows:

	2020			2019		
	General	Special Events	Total	General	Special Events	Total
Government	\$ 371,680	\$ -	\$ 371,680	\$ 306,350	\$ -	\$ 306,350
Foundation	368,534	25,000	393,534	391,350	27,600	418,950
Corporate	32,075	41,840	73,915	24,895	75,460	100,355
Board and individual	425,688	154,209	579,897	184,316	273,242	457,558
In-Kind	-	-	-	28,836	-	28,836
	<u>\$ 1,197,977</u>	<u>\$ 221,049</u>	<u>\$ 1,419,026</u>	<u>\$ 935,747</u>	<u>\$ 376,302</u>	<u>\$ 1,312,049</u>

Per Note 7, revenues from the spring fundraisers are not classified as Special Events revenue, but instead categorized under the relevant donor category.

THE BROOKLYN QUEENS CONSERVATORY OF MUSIC

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

NOTE 10 The City of New York Support

During fiscal year 2020, the Conservatory took possession of 19 new Steinway pianos funded by \$1,034,000 of capital allocated by the City of New York. These pianos replace the Conservatory's aging piano inventory. The City maintains ownership of the pianos. The Conservatory is responsible for insuring and maintaining the equipment.

The City of New York appropriated \$500,000 towards the Conservatory's acquisition of an adjacent, vacant parcel of land in its fiscal year 2021 budget. The appropriation of capital through the City's budget process is not a guarantee of funding.

NOTE 11 Property and Equipment

The Conservatory entered into an option agreement on Feb 27, 2020 providing it with an exclusive option to purchase a vacant parcel of land adjoining its garden for a purchase price of one million dollars (\$1,000,000). The option agreement established the purchase price and terms of the seller financing for a period of 12 months. Under the terms of the option agreement, the Conservatory placed \$100,000 in escrow. The escrow payment is reflected within property and equipment on the Statement of Financial Position and on the table below.

The City of New York appropriated \$500,000 towards the Conservatory's acquisition of land in its fiscal year 2021 budget. In July 2020, the Conservatory elected to exercise its option under the option agreement and proceed with the acquisition of the land. The land acquisition closed on October 1, 2020 for a total of \$1,057,000, including closing costs. The Conservatory funded the acquisition with a loan of \$1,000,000 provided by the seller. The \$57,000 in closing costs were funded with cash out of the escrow account. Of the remaining \$43,000 in the escrow account, \$17,600 was applied to future interest payments on the loan and \$25,400 was refunded to the Conservatory.

At June 30, 2020 and 2019, property and equipment consist of:

	2020	2019
Land	\$ 15,000	\$ 15,000
Building and improvements	2,780,822	2,778,045
Computers and office equipment	79,926	68,967
Software	40,245	40,245
Library	1,782	1,782
Furniture and fixtures	183,658	177,003
Pianos and instruments	257,985	255,436
Website	15,768	15,768
	3,375,186	3,352,246
Less: Accumulated depreciation	(2,267,381)	(2,180,941)
	1,107,805	1,171,305
Land acquisition in progress	100,000	-
	<u>\$ 1,207,805</u>	<u>\$ 1,171,305</u>

Depreciation expense for the years ended June 30, 2020 and 2019 was \$86,440 and \$87,049, respectively.

THE BROOKLYN QUEENS CONSERVATORY OF MUSIC

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

NOTE 12 PPP Loan

In April 2020, the Conservatory was granted a loan in the amount of \$765,647, pursuant to the Paycheck Protection Program (the "PPP") under Division A, Title I of the CARES Act, which was enacted March 27, 2020. The loan matures after two years and bears interest at a rate of 1% per annum, payable monthly after six months. Funds from the loan may be used for payroll costs, health care benefits, mortgage payments, rent, utilities, and interest on other debt obligations incurred after February 15, 2020. Under the terms of the PPP, certain amounts of the loan may be forgiven if they are used for qualifying expenses as described in the CARES Act. The Conservatory intends to use the entire loan amount for qualifying expenses.

NOTE 13 Loans Payable

As of June 30, 2020, in addition to the PPP loan, the Conservatory had two additional loans payable.

Short Term Debt: The first is a quarterly balloon payment loan from the Fund for the City of New York with a principal balance of \$200,000. The Conservatory pays a 1.5% transaction fee each time it refinances the loan.

Long Term Debt: The Conservatory refinanced a term loan with a new 10-year loan which closed on February 1, 2019 with an original principal balance of \$113,829. The loan carries an interest rate of 5.5% and is fully payable over its 10-year term. The loan has the option to be pre-paid in full or part without penalty. This loan refinanced a previous loan the Conservatory held, that had a higher interest rate and more stringent repayment terms. As of June 30, 2020, the outstanding balance on this loan was \$100,098.

The expected repayment of the two loans are as follows:

2021	\$ 209,368
2022	9,894
2023	10,450
2024	11,307
2025	11,656
2026 to 2029	<u>47,423</u>
	<u>\$ 300,098</u>

NOTE 14 Endowment Funds

The Conservatory's endowment consists of funds received from donors for which the earnings are restricted to provide scholarships. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence of donor-imposed restrictions.

Consistent with New York not-for-profit corporation law, the Conservatory classifies contributions received with the restrictions to hold funds in perpetuity as net assets with donor restrictions - endowment fund.

THE BROOKLYN QUEENS CONSERVATORY OF MUSIC

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

NOTE 14 Endowment Funds (Continued)

Under the Conservatory's spending policy, earnings on endowment funds up to 7% of principal may be appropriated and spent each year.

As of June 30, 2020 and 2019, the total endowment consisted of \$48,449 for a scholarship endowment. Earnings on the endowment are to be used for need and merit-based scholarships. During 2020 and 2019, \$140 and \$83, respectively, was earned and appropriated for scholarship support.

Endowment funds are reported in the following asset categories on the accompanying statement of financial position:

	<u>2020</u>	<u>2019</u>
Cash	\$ 24,617	\$ 42,550
Investment money markets	<u>23,832</u>	<u>5,899</u>
	<u>\$ 48,449</u>	<u>\$ 48,449</u>

NOTE 15 Time or Purpose Restricted Net Assets

Time or purpose restricted net assets as of June 30, 2020 and 2019 consists of:

	<u>2020</u>	<u>2019</u>
Time restricted	\$ 59,990	\$ 18,000
Music Partners	75,000	75,000
Capital	-	10,000
Scholarships	<u>3,514</u>	<u>-</u>
	<u>\$ 138,504</u>	<u>\$ 103,000</u>

Net assets released from restriction during the years ended June 30, 2020 and 2019 consists of:

	<u>2020</u>	<u>2019</u>
Time restricted	\$ 18,000	\$ 44,143
Scholarships	140	83
Capital	10,000	-
Music Partners	75,000	-
Orchestra	<u>-</u>	<u>2,816</u>
	<u>\$ 103,140</u>	<u>\$ 47,042</u>

THE BROOKLYN QUEENS CONSERVATORY OF MUSIC

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

NOTE 16 Commitment and Contingency

Commencing in early 1998, the Conservatory launched a \$2.5 million Centennial Campaign to restore and renovate its historic Brooklyn landmark building, built in 1881. Work included restoration of the building's exterior, including roofing, brownstone repair and replacement, repointing, window replacement, fencing and bluestone repair.

As part of this project, the Conservatory obtained a Historic Preservation Grant ("Grant") from the New York State Office of Parks, Recreation and Historic Preservation (State). Funding received during the grant period February 25, 1998 to June 30, 2000 totaled \$294,958. The Grant Agreement requires the Conservatory to:

- a) Convey an easement or preservation restriction to the State and, such others as the State deems necessary.
- b) Not subordinate to any other security interest in the property including, but not limited to, purchase money mortgages.
- c) Not alter, demolish, sell, leave or otherwise convey the property, in whole or in part, unless it shall have first received the written approval of the State.
- d) Own or hold by lease and to maintain and operate the property for a period of twenty (20) years from the date of the final disbursement of State funds under the agreement.

Prior to fiscal year 2020, the Conservatory was contingently liable to the State to comply with the aforementioned provisions. In the event of a violation of any provision, the State may, at its option, excise any or all of the following remedies:

- a) Declare the grant forfeited and demand the return of all funds disbursed under this agreement.
- b) Declare the grant forfeited and demand the return of all funds disbursed under this agreement plus a penalty equal to ½ of the amount of the grant.
- c) Enter the property, correct any violation of the terms of this agreement, restore the property to its prior condition, and hold the Conservatory or any successor in interest responsible for the cost thereof.
- d) Institute suit to enjoin such violations and, if appropriate, require the restoration of the property to its prior condition.

As part of the same project, the Conservatory entered into a contract with the City of New York for \$1,225,000 dated October 17, 1997. The contract requires the Conservatory, for a period of 30 years following "Substantial Completion" of the project, a milestone which was reached on June 30, 1999 to "continue to own and use the premises for a school for music and the arts or, subject to the prior written approval of a Deputy Major acting for the City, for such other purpose as may be determined by the City, in its sole discretion, to be in the public interest".

THE BROOKLYN QUEENS CONSERVATORY OF MUSIC

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

NOTE 16 Commitment and Contingency (Continued)

The contract also states that, during the same 30-year term, the Conservatory cannot "sell, assign lease, license or otherwise, convey all or any portion of the premises except with the prior written consent of the City, although the Conservatory may permit portions of the space to be used for concerts, exhibitions and similar activities in keeping with its purposes".

NOTE 17 COVID-19

In March 2020, the World Health Organization declared the incidence of COVID-19 to be a pandemic. The COVID-19 pandemic has resulted in substantial volatility in global financial markets. As the outbreak continues and should conditions worsen, the Conservatory may continue to experience a disruption in operations as well as a decline in contributions received or level of contributions and level of enrollment. Due to changing market conditions, an estimate of the total loss due to the outbreak, if any, cannot be determined as this time.

NOTE 18 Liquidity and Availability of Financial Assets

The following reflects the Conservatory's financial assets as of June 30, 2020 and 2019, reduced by amounts not available for general expenditures within one year of the statement of financial position date because of contractual or donor-imposed restrictions. Amounts available include donor-restricted amounts that are available for general expenditure in the following year:

	2020	2019
Cash	\$ 1,754,512	\$ 1,169,058
Unconditional promises to give	104,330	194,770
Tuition receivable	263,031	318,320
Other receivables	3,538	19,476
Investments	25,979	5,899
	<u>2,151,390</u>	<u>1,707,523</u>
Contractual or donor-imposed restrictions		
Purpose restricted	(78,514)	(85,000)
Endowment funds	<u>(48,449)</u>	<u>(48,449)</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 2,024,427</u>	<u>\$ 1,574,074</u>

The Conservatory continued to build liquidity, ending fiscal year 2020 with cash on hand of approximately \$1,755,000. Management is continuing to make substantial investments in its organizational capacity, facilities and operational infrastructure while also paying down its debt. The Conservatory monitors its cash flow regularly throughout the year, analyzing income expected based on music instruction registrations, planned events and expected giving. Spending is diligently monitored comparative to the budget, while also monitoring the needs of programs as they have continued to grow. Adjustments to spending are made as needed.

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public
Inspection

A For the 2019 calendar year, or tax year beginning **JUL 1, 2019** and ending **JUN 30, 2020**

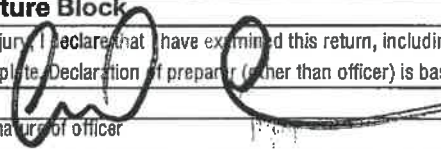
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization THE BROOKLYN QUEENS CONSERVATORY OF MUSIC		D Employer identification number 11-1532426
	Doing business as		E Telephone number 718-622-3300
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	G Gross receipts \$ 4,651,148.
	58 SEVENTH AVENUE		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	City or town, state or province, country, and ZIP or foreign postal code BROOKLYN, NY 11217-3608		H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)
	F Name and address of principal officer: CHAD COOPER same as C above		H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: ▶ WWW.BKCM.ORG			
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶ L Year of formation: 1897 M State of legal domicile: NY			

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: See Schedule O		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a) 22		
	4 Number of independent voting members of the governing body (Part VI, line 1b) 22		
	5 Total number of individuals employed in calendar year 2019 (Part V, line 2a) 206		
	6 Total number of volunteers (estimate if necessary) 23		
7 a Total unrelated business revenue from Part VIII, column (C), line 12 0.	7b Net unrelated business taxable income from Form 990-T, line 39 0.		
Revenue	8 Contributions and grants (Part VIII, line 1h) 1,210,824.	Prior Year 1,210,824.	Current Year 1,374,885.
	9 Program service revenue (Part VIII, line 2g) 3,122,219.	3,122,219.	3,167,001.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 83.	83.	140.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 97,061.	97,061.	64,977.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 4,430,187.	4,430,187.	4,607,003.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) 19,960.	19,960.	30,049.
	14 Benefits paid to or for members (Part IX, column (A), line 4) 0.	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 2,989,906.	2,989,906.	3,548,141.
	16a Professional fundraising fees (Part IX, column (A), line 11e) 18,016.	18,016.	2,000.
	b Total fundraising expenses (Part IX, column (D), line 25) 340,139.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 1,001,286.	1,001,286.	958,054.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 4,029,168.	4,029,168.	4,538,244.
	19 Revenue less expenses. Subtract line 18 from line 12 401,019.	401,019.	68,759.
Net Assets or Fund Balances	20 Total assets (Part X, line 16) 2,909,910.	Beginning of Current Year 2,909,910.	End of Year 3,390,017.
	21 Total liabilities (Part X, line 26) 1,315,064.	1,315,064.	1,726,468.
	22 Net assets or fund balances. Subtract line 21 from line 20 1,594,846.	1,594,846.	1,663,549.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer 	Date 3/5/21			
	CHAD COOPER, EXECUTIVE DIRECTOR Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name Kevin Sunkel	Preparer's signature Kevin Sunkel	Date 02/13/21	Check if self-employed <input type="checkbox"/>	PTIN P00706145
	Firm's name Owen J Flanagan & Co	Firm's EIN 13-2060851		Phone no. 212-682-2783	
	Firm's address 60 East 42nd Street New York, NY 10165				

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

**THE BROOKLYN QUEENS CONSERVATORY OF
MUSIC**

Form 990 (2019)

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III ☒ X

1 Briefly describe the organization's mission:

THE MISSION OF THE BROOKLYN CONSERVATORY OF MUSIC IS TO TRANSFORM LIVES AND BUILD COMMUNITY THROUGH THE EXPRESSIVE, EDUCATIONAL AND THERAPEUTIC POWERS OF MUSIC.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ **956,963.** including grants of \$ **12,109.**) (Revenue \$ **1,150,771.**)

COMMUNITY MUSIC SCHOOL. THE COMMUNITY MUSIC SCHOOL IS BROOKLYN'S HUB FOR PRIVATE INSTRUCTION IN INSTRUMENT AND VOICE, WITH INDIVIDUAL LESSONS, GROUP CLASSES AND ENSEMBLES FOR STUDENTS OF EVERY AGE AND ABILITY LEVEL. WE SERVE MORE THAN 800 STUDENTS, AGES THREE MONTHS THROUGH SENIORS. OUR PASSIONATE AND HIGHLY SKILLED TEACHERS - SOME OF NEW YORK'S MOST SOUGHT-AFTER PERFORMING ARTISTS AND EDUCATORS - TAILOR THEIR INSTRUCTION TO ADDRESS THE LEARNING STYLE AND GOALS OF EACH STUDENT, FROM THE BEGINNER TO THE ADVANCED STUDENT ASPIRING TO A CAREER IN MUSIC. THE COMMUNITY MUSIC SCHOOL INCLUDES EARLY CHILDHOOD PROGRAMMING, GROUP CLASSES FOR YOUTH AGES 4 - 7, PRIVATE LESSONS FOR STUDENTS 6 AND ABOVE, MORE THAN 20 SMALL ENSEMBLES AND CHAMBER GROUPS, LARGE INTERGENERATIONAL ENSEMBLES INCLUDING OUR COMMUNITY CHORALE, THE

4b (Code:) (Expenses \$ **673,975.** including grants of \$ **3,505.**) (Revenue \$ **879,813.**)

SUZUKI PROGRAM - THE SUZUKI CURRICULUM INCORPORATES FOUR ESSENTIAL ELEMENTS: PRIVATE LESSONS, GROUP CLASSES, MUSIC LITERACY (THEORY) AND PARENT EDUCATION. PARENT INVOLVEMENT IS AN INTEGRAL COMPONENT OF THE SUZUKI APPROACH. PARENTS LEARN AND PRACTICE ALONGSIDE THEIR CHILDREN, FUNCTIONING AS ROLE MODELS AND PROVIDING ENCOURAGEMENT. THE CONSERVATORY TEACHES THE SUZUKI METHOD ON SEVEN INSTRUMENTS: PIANO, VIOLIN, VIOLA, BASS, CELLO, GUITAR AND FLUTE.

4c (Code:) (Expenses \$ **754,908.** including grants of \$ **13,985.**) (Revenue \$ **807,068.**)

MUSIC THERAPY: BKCM'S MUSIC THERAPY PROGRAM IS AN ESTABLISHED PSYCHOTHERAPEUTIC PRACTICE IN WHICH CLINICALLY TRAINED PROFESSIONALS ADDRESS CLIENTS' EMOTIONAL, COGNITIVE, SOCIAL OR PHYSICAL NEEDS THROUGH THERAPEUTIC TREATMENT THAT CAN INCLUDE SINGING, PLAYING INSTRUMENTS AND MOVING TO MUSIC. A GROWING BODY OF RESEARCH HAS SHOWN MUSIC THERAPY TO FACILITATE SELF-EXPRESSION, REDUCE ANXIETY AND CHANNEL FRUSTRATION INTO CREATIVITY. FOUNDED IN 2003, BKCM'S MUSIC THERAPY PROGRAM IS NOW ONE OF THE LARGEST AND MOST HIGHLY REGARDED CITYWIDE SERVING MORE THAN 1,600 CLIENTS OUT OF BKCM'S PARK SLOPE HOME AND AT MORE THAN 40 SCHOOLS, SENIOR CENTERS, HOMELESS SHELTERS AND OTHER SOCIAL SERVICE ORGANIZATIONS IN BROOKLYN, QUEENS, MANHATTAN AND STATEN ISLAND. BKCM'S MUSIC THERAPY PROGRAM FUNCTIONS AS A COMMUNITY HUB AND SUPPORT CENTER

4d Other program services (Describe on Schedule O.)

(Expenses \$ **1,066,198.** including grants of \$ **450.**) (Revenue \$ **363,365.**)

4e Total program service expenses **3,452,044.**

Form 990 (2019)

**THE BROOKLYN QUEENS CONSERVATORY OF
MUSIC**

Form 990 (2019)

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Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	X	
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X

**THE BROOKLYN QUEENS CONSERVATORY OF
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Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22 X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>		23 X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		24a X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		25a X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		25b X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>		26 X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		27 X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	38 X	

Note: All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a 114	
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c X	

**THE BROOKLYN QUEENS CONSERVATORY OF
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Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 206		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		X	
Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?			X
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O			
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			X
b If "Yes," enter the name of the foreign country			
See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?			
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?			X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X	
b If "Yes," did the organization notify the donor of the value of the goods or services provided?		X	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?			
9 Sponsoring organizations maintaining donor advised funds.			
a Did the sponsoring organization make any taxable distributions under section 4966?			
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?			
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders	11a		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?			
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state?			
Note: See the instructions for additional information the organization must report on Schedule O.			
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c Enter the amount of reserves on hand	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?			X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O			
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?			X
If "Yes," see instructions and file Form 4720, Schedule N.			
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income?			X
If "Yes," complete Form 4720, Schedule O.			

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Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI ☒ **X**

Section A. Governing Body and Management

		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	1a	22	
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.			
b Enter the number of voting members included on line 1a, above, who are independent	1b	22	
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6 Did the organization have members or stockholders?	6		X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8a	X	
b Each committee with authority to act on behalf of the governing body?	8b	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O	9		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a		X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	X	
13 Did the organization have a written whistleblower policy?	13	X	
14 Did the organization have a written document retention and destruction policy?	14	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a The organization's CEO, Executive Director, or top management official	15a	X	
b Other officers or key employees of the organization	15b	X	
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed **►NY**

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☒ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records **►**
The Organization - 718-622-3300
58 SEVENTH AVENUE, BROOKLYN, NY 11217-3608

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Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) RUSS SOPER CHAIRPERSON	5.00	X		X				0.	0.	0.
(2) BERNADETTE LEVANDOWSKI TRUSTEE	1.00	X						0.	0.	0.
(3) TATYANA GERSHKOVICH TREASURER	5.00	X		X				0.	0.	0.
(4) DANIEL DIPIETRO TRUSTEE	1.00	X						0.	0.	0.
(5) ROBIN DULL VICE CHAIR	5.00	X		X				0.	0.	0.
(6) RACHEL HUGHES TRUSTEE	1.00	X						0.	0.	0.
(7) PREETHA NOOYI TRUSTEE	1.00	X						0.	0.	0.
(8) ROB WETSTONE TRUSTEE	1.00	X						0.	0.	0.
(9) STELLA CERNAK TRUSTEE	1.00	X						0.	0.	0.
(10) HENRY CHOI SECRETARY	5.00	X		X				0.	0.	0.
(11) DAVID CONE-GORHAM TRUSTEE	1.00	X						0.	0.	0.
(12) STEPHANIE GAYDEN TRUSTEE	1.00	X						0.	0.	0.
(13) MARIE HILL TRUSTEE	1.00	X						0.	0.	0.
(14) NEIL GUPTA TRUSTEE	1.00	X						0.	0.	0.
(15) CHIWONISO KAITANO TRUSTEE	1.00	X						0.	0.	0.
(16) ANDREW ORMSON TRUSTEE	1.00	X						0.	0.	0.
(17) KATHY PRICE TRUSTEE	1.00	X						0.	0.	0.

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Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) RICHARD SHAMOS TRUSTEE	1.00	X						0.	0.	0.
(19) DAVID SWEENEY TRUSTEE	1.00	X						0.	0.	0.
(20) CYNTHIA TATHAM TRUSTEE	1.00	X						0.	0.	0.
(21) FLORENCE HUTNER TRUSTEE	1.00	X						0.	0.	0.
(22) PIERRE VILAIN TRUSTEE	1.00	X						0.	0.	0.
(23) AARON WALTERS TRUSTEE	1.00	X						0.	0.	0.
(24) CHAD COOPER EXECUTIVE DIRECTOR	40.00			X				110,458.	0.	22,854.
1b Subtotal								110,458.	0.	22,854.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								110,458.	0.	22,854.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 1

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 0

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Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c	176,904.			
	d	Related organizations	1d				
	e	Government grants (contributions)	1e	371,680.			
	f	All other contributions, gifts, grants, and similar amounts not included above ...	1f	826,301.			
	g	Noncash contributions included in lines 1a-1f	1g	\$ 20,138.			
	h	Total. Add lines 1a-1f		1,374,885.			
	Program Service Revenue	2 a	TUITION INCOME	Business Code 611600	2,030,722.	2,030,722.	
b		MUSIC THERAPY REVENUE	611710	708,464.	708,464.		
c		MUSIC PARTNERS REVENUE	611710	390,299.	390,299.		
d		CONCERT REVENUE	711130	37,516.	37,516.		
e							
f		All other program service revenue					
g		Total. Add lines 2a-2f		3,167,001.			
Other Revenue		3	Investment income (including dividends, interest, and other similar amounts)		140.		
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross rents	(i) Real 6a 30,961.				
	b	Less: rental expenses ...	6b 0.				
	c	Rental income or (loss)	6c 30,961.				
	d	Net rental income or (loss)		30,961.		30,961.	
	7 a	Gross amount from sales of assets other than inventory	(i) Securities 7a				
	b	Less: cost or other basis and sales expenses	(ii) Other 7b				
	c	Gain or (loss)	7c				
	d	Net gain or (loss)					
	8 a	Gross income from fundraising events (not including \$ 176,904. of contributions reported on line 1c). See Part IV, line 18	8a 44,145.				
	b	Less: direct expenses	8b 44,145.				
	c	Net income or (loss) from fundraising events		0.			
	9 a	Gross income from gaming activities. See Part IV, line 19	9a				
b	Less: direct expenses	9b					
c	Net income or (loss) from gaming activities						
10 a	Gross sales of inventory, less returns and allowances	10a					
b	Less: cost of goods sold	10b					
c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue	11 a	OTHER	Business Code 900099	34,016.	34,016.		
	b						
	c						
	d	All other revenue					
	e	Total. Add lines 11a-11d		34,016.			
	12	Total revenue. See instructions		4,607,003.	3,201,017.	0.	31,101.

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Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	30,049.	30,049.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	133,812.		133,812.	
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	2,998,307.	2,656,325.	177,662.	164,320.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	141,077.	107,059.	16,809.	17,209.
10 Payroll taxes	274,945.	197,645.	64,905.	12,395.
11 Fees for services (nonemployees):				
a Management				
b Legal	31,530.		31,530.	
c Accounting	24,985.		24,985.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	2,000.			2,000.
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	245,277.	70,848.	79,772.	94,657.
12 Advertising and promotion	65,658.	44,349.	3,151.	18,158.
13 Office expenses	67,723.	53,002.	11,753.	2,968.
14 Information technology	2,150.		2,150.	
15 Royalties				
16 Occupancy	63,622.	54,972.	5,570.	3,080.
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	10,843.	4,313.	6,109.	421.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	86,440.	74,687.	7,568.	4,185.
23 Insurance	58,593.	49,804.	5,859.	2,930.
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a MAINTENANCE AND REPAIRS	102,549.	88,606.	8,978.	4,965.
b CREDIT CARD AND COLLECT	92,655.	16.	85,072.	7,567.
c COMMUNITY ENGAGEMENT	62,072.	9,766.	47,149.	5,157.
d MISCELLANEOUS	43,957.	10,603.	33,227.	127.
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	4,538,244.	3,452,044.	746,061.	340,139.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here ☐ if following SOP 98-2 (ASC 958-720)

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	1,169,058.	1	1,754,512.
	2 Savings and temporary cash investments	5,899.	2	23,832.
	3 Pledges and grants receivable, net	194,770.	3	104,330.
	4 Accounts receivable, net	318,320.	4	263,031.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	46,758.	9	30,562.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 3,375,186.		
	b Less: accumulated depreciation	10b 2,267,381.	10c	1,107,805.
	11 Investments - publicly traded securities		11	2,147.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	3,798.	15	103,798.
16 Total assets. Add lines 1 through 15 (must equal line 33)	2,909,910.	16	3,390,017.	
Liabilities	17 Accounts payable and accrued expenses	212,771.	17	191,512.
	18 Grants payable		18	
	19 Deferred revenue	791,122.	19	469,211.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties	311,171.	23	300,098.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	0.	25	765,647.
	26 Total liabilities. Add lines 17 through 25	1,315,064.	26	1,726,468.
	Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.		
27 Net assets without donor restrictions		1,443,397.	27	1,476,596.
28 Net assets with donor restrictions		151,449.	28	186,953.
Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.				
29 Capital stock or trust principal, or current funds			29	
30 Paid-in or capital surplus, or land, building, or equipment fund			30	
31 Retained earnings, endowment, accumulated income, or other funds			31	
32 Total net assets or fund balances		1,594,846.	32	1,663,549.
33 Total liabilities and net assets/fund balances		2,909,910.	33	3,390,017.

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Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	4,607,003.
2	Total expenses (must equal Part IX, column (A), line 25)	2	4,538,244.
3	Revenue less expenses. Subtract line 2 from line 1	3	68,759.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,594,846.
5	Net unrealized gains (losses) on investments	5	-56.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1,663,549.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2a	X
b Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2b	X
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	2c	X
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____	3a	X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____	3b	

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SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public
Inspection

Name of the organization **THE BROOKLYN QUEENS CONSERVATORY OF MUSIC**

Employer identification number
11-1532426

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☒ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations _____

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

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Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge ...						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources ...						
9 Net income from unrelated business activities, whether or not the business is regularly carried on ...						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2019 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2018 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2019. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test - 2018. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2019. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2018. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

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Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge ...						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources ...						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

15 Public support percentage for 2019 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2018 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2019 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2018 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2019. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2018. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .		
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer 10b below.		
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		

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Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).			
2 Activities Test. Answer (a) and (b) below.			
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		Yes	No
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.			
3 Parent of Supported Organizations. Answer (a) and (b) below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.			
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.			

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Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1** ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8		

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d Total (add lines 1a, 1b, and 1c)	1d		
e Discount claimed for blockage or other factors (explain in detail in Part VI):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by .035.	6		
7 Recoveries of prior-year distributions	7		
8 Minimum Asset Amount (add line 7 to line 6)	8		

Section C - Distributable Amount		Current Year	
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2 Enter 85% of line 1.	2		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4 Enter greater of line 2 or line 3.	4		
5 Income tax imposed in prior year	5		
6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		
7 <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).			

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Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions			Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes		
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity		
3	Administrative expenses paid to accomplish exempt purposes of supported organizations		
4	Amounts paid to acquire exempt-use assets		
5	Qualified set-aside amounts (prior IRS approval required)		
6	Other distributions (describe in Part VI). See instructions.		
7	Total annual distributions. Add lines 1 through 6.		
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.		
9	Distributable amount for 2019 from Section C, line 6		
10	Line 8 amount divided by line 9 amount		

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2019	(iii) Distributable Amount for 2019
1 Distributable amount for 2019 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2019 (reasonable cause required- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2019			
a From 2014			
b From 2015			
c From 2016			
d From 2017			
e From 2018			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2019 distributable amount			
i Carryover from 2014 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2019 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2019 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2019, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI . See instructions.			
6 Remaining underdistributions for 2019. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2020. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2015			
b Excess from 2016			
c Excess from 2017			
d Excess from 2018			
e Excess from 2019			

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Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)