2019 Annual Report

SNIA's mission is to lead the storage industry in developing and promoting vendor-neutral architectures, standards and educational services that facilitate the efficient management, movement and security of information.

www.snia.org

Storage Networking Industry Association

LETTER FROM SNIA CHAIRMAN, TREASURER, AND EXECUTIVE DIRECTOR

June 18, 2020

Dear SNIA Members, Industry Colleagues, and Staff,
We are pleased to update you on the Storage Networking Industry Association (SNIA) and to present our 2019 Annual Report, with information on the financial performance and position of SNIA for Fiscal Year 2019, beginning on December 1, 2018 through November 30, 2019. The statements and notes that follow represent the compilation and audit by SNIA's Accounting Firm of MHTB Accountancy Group of Silicon Valley in San Jose, California.

2019 represented a year of considerable change for the enterprise storage systems market. The market for on-premises enterprise storage systems (which still represents the majority of the market) continued to decline, while storage services from the large hyperscalers again grew strongly in market share. The technology transition from disk to flash continued at an accelerated pace, with NVMe solutions entering the mainstream. And the architectural discontinuity driven by the availability of persistent memory devices got closer to reality.

SNIA's year-end financial results reflect a 45% increase in Net Assets and a 19.8% increase in revenues. Expenses were flat for the fiscal year. (Refer to page X to see the details regarding our Net Assets position, and Pages X and X for Revenue and Expense detail.)

Mergers and acquisitions in the storage industry continued to impact our membership, however strong and relevant programs that drive industry participation in our technical initiatives brought in new participants, netting a 20.5% increase in membership revenue for the year. With consistent revenue streams, and our reserve accounts growing to more than $2.5 Million, we are again confident that SNIA has the financial and organizational resources to continue to fulfill our important mission.

SNIA highlights for 2019 include the following:

- New technology initiatives continued to attract the participation of new members – particularly in the areas of Computational Storage and SFF Form Factors.
- New SNIA-developed Standards published included:
- Swordfish Scalable Storage Management API v1.0.7
- Self-contained Information Retention Format (SIRF) Specification
- Power efficiency measurement specification for data center storage
- New SNIA Technical Positions published:
- Key Value Storage API Specification v1.0
- Linear Tape File System (LTFS) Format Specification v2.5
- Swordfish Scalable Storage Management API Specification v1.1.0
- The SNIA SwordfishTM specification continued to move forward with a series of Plugfests and educational videos. This spec helps to provide a unified approach for the management of storage and servers in hyperscale and cloud infrastructure environments, and is an extension of the DMTF Redfish Specification.
- SNIA technical events continued their trajectory of success during 2019:
- Storage Developer Conference (SDC) attracted 400 attendees to Santa Clara, CA in September. SDC continued to grow as a global brand, with conferences in Tel Aviv in February and Bangalore in May.
- The Persistent Memory Summit drew over 300 IT professionals to San Jose, CA in January.

LETTER FROM SNIA CHAIRMAN, TREASURER, AND EXECUTIVE DIRECTOR

- SNIA formed a New Technical Workgroup to focus on Computational Storag
- A series of Persistent Memory Programming Hackathons were produced at industry events
- SNIA Education launched a library of over 2,300 SNIA vendor-neutral content assets, including presentations, white papers, tutorials, webcasts, and technical specifications. The library had over 14,000 page views
- The Online SNIA Dictionary was improved, making finding a concise and accurate definition for a Technology term easier
- SNIA's Object Drive TWG won Most Innovative Flash Memory Technology Award at 2019 Flash Memory Summit
- SNIA continued to expand its Social Media presence
- Over 900 videos on SNIA's YouTube channel, with over 84,000 views
- 27 Webcasts were produced, with over 12,000 views
- 50 "SNIA on Storage" Blogs, with over 39,000 views

As always, we acknowledge and sincerely thank our dedicated members, volunteers, staff, and industry alliances for their ongoing support of SNIA.

David Dale
Chair, SNIA Board of Directors

Rob Peglar
Treasurer, SNIA Board of Directors

Michael Oros
Executive Director, SNIA

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* Composition and Positions as per October 1, 2018 - Commencing 2019 Terms

FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT FOR THE YEARS ENDED NOVEMBER 30, 2019 AND 2018

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Storage Networking Industry Association
Colorado Springs, Colorado

We have audited the accompanying financial statements of Storage Networking Industry Association (a California nonprofit organization), which comprise the statements of financial position as of November 30, 2019 and 2018, and the related statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the 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 controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Storage Networking Industry Association as of November 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

MHTB Accountancy Group of Silicon Valley

San Jose, California
May 19, 2020

STATEMENTS OF FINANCIAL POSITION
NOVEMBER 30, 2019 AND 2018

	2019	2018
ASSETS		
Cash and Cash Equivalents	$ 277,565	$ 533,118
Investments	2,505,772	1,782,096
Accounts Receivable, Net of Allowance	849,192	1,238,010
Prepaid Expenses	73,060	51,110
Property and Equipment - Net	19,154	44,373
Total Assets	$ 3,724,743	$ 3,648,707
LIABILITIES AND NET ASSETS		
Liabilities:		
Deferred Revenue	$ 1,842,590	$ 2,075,062
Accrued Expenses	228,213	333,715
Member Deposits	123,250	186,000
Total Liabilities	2,194,053	2,594,777
Net Assets:		
Without Donor Restrictions		
Designated by Board of Directors -		
For Forums and Initiatives	880,397	434,531
For Operating Reserve	1,000,000	1,000,000
Undesignated	(349,707)	(380,601)
Total Without Donor Restrictions	1,530,690	1,053,930
With Donor Restrictions	0	0
Total Net Assets	1,530,690	1,053,930
Total Liabilities and Net Assets	$ 3,724,743	$ 3,648,707

The accompanying notes are an integral part of these financial statements

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED NOVEMBER 30, 2019 AND 2018

	2019	2018
Changes in Net Assets Without Donor Restrictions		
Support and Revenue:		
Memberships, Forums, and Initiatives	$ 2,235,385	$ 2,014,593
Events	229,076	269,407
Other	167,295	11,483
Investment Income/(Loss) - Net	178,675	(18,060)
Storage Management Initiative CTP	168,000	178,500
Sponsorships	157,008	132,540
Certification Fees	13,078	40,463
Total Revenues and Gains Without Donor Restrictions	3,148,517	2,628,926
Expenses:		
Program Services:		
Storage Management Initiative	497,562	651,528
Conference Department	275,894	259,432
Marketing Department	234,644	220,772
Technology Center	241,287	217,816
Compute, Memory, and Storage Initiative	236,806	115,651
Membership Department	94,133	91,672
Green Storage Initiative	26,530	56,848
Education Department	32,104	54,038
SFF Committee	41,193	38,516
Cloud Storage Technologies Initiative	26,336	31,188
Network Storage Forum	32,639	30,729
Storage Security Industry Forum	0	7,419
Data Protection Capacity and Optimization Committee	630	1,530
Total Program Services	1,739,758	1,777,139

The accompanying notes are an integral part of these financial statements

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED NOVEMBER 30, 2019 AND 2018

	2019	2018
Changes in Net Assets Without Donor Restrictions (Continued)		
Expenses:		
Supporting Services:		
General and Administrative Expenses:		
Salaries and Related Expenses	787,429	802,696
Operations	61,638	11,375
Board of Directors	82,932	71,769
Total Supporting Services	931,999	885,840
Total Expenses	2,671,757	2,662,979
Increase (Decrease) in Net Assets Without Donor Restrictions	476,760	(34,053)
Increase in Net Assets With Donor Restrictions	0	0
Increase (Decrease) in Net Assets	476,760	(34,053)
Net Assets - Beginning	1,053,930	1,087,983
Net Assets - Ending	$ 1,530,690	$ 1,053,930

The accompanying notes are an integral part of these financial statements

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED NOVEMBER 30, 2019 AND 2018

	2019	2018
Cash Flows from Operating Activities:		
Decrease in Net Assets	$ 476,760	$ (34,053)
Adjustments to Reconcile Net Assets to Net Cash		
Provided by Operating Activities:		
Depreciation and Amortization	31,895	40,208
Cash Transfer from Investments	(545,000)	0
Interest and Dividend Income Reinvested	(78,197)	(59,557)
Unrealized (Gain)/Loss on Investments	(102,005)	75,298
Realized Loss on Investments	1,526	2,319
Loss on Disposition of Assets	0	209
(Increase) Decrease in Operating Assets:		
Accounts Receivable	388,818	(94,026)
Prepaid Expenses	(21,950)	(215)
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	0	(107,664)
Accrued Expenses and Others	(105,502)	(24,720)
Deferred Revenue	(232,472)	162,809
Member Deposits	(62,750)	186,000
Total Adjustments	(725,637)	180,661
Net Cash Provided by Operating Activities	(248,877)	146,608
Cash Flows from Investing Activities:		
Purchase of Property and Equipment	(6,676)	0
Net Cash Provided by Investing Activities	(6,676)	0
Net Cash Flows from Financing Activities	0	0
Net Increase in Cash and Cash Equivalents	(255,553)	146,608
Cash and Cash Equivalents at Beginning of Year	533,118	386,510
Cash and Cash Equivalents at End of Year	$ 277,565	$ 533,118

Supplemental Disclosures of Cash Flow Information:

No payments were made for taxes or interest during the fiscal years ended November 30, 2019 or 2018

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2019 AND 2018

NOTE A - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Organization:
Storage Networking Industry Association, a mutual benefit corporation, was incorporated on December 22, 1997 under the corporate laws of the State of California.

Purpose and Operations:
Storage Networking Industry Association (The Organization) is a United States of America based trade association engaged in the promotion, growth, and development of storage networking systems and technologies throughout the world. The Organization provides education, training, and market information to companies in the field of storage networking technologies as well as developing standards, specifications, and infrastructure. The Organization also acts as a referral and information network for such companies.

Basis of Accounting:
The accompanying financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities. The Organization maintains its accounting records on a fiscal year commencing on December 1st.

Basis of Presentation:
The Organization is required to report information regarding its financial position and activities according to two classes of net assets: with and without donor restrictions.

Revenue:
The Organization offers vendor, channel, and service provider memberships. Revenues are derived primarily from annual membership fees, sponsors, special events, contributions, and trade shows. Membership fees are recognized over the period to which the dues relate. New membership fees are recognized over a fiscal year beginning on the date of membership.

The Organization offers vendor and channel members the option of a voting or non-voting membership. Vendor and channel member companies sign up for the membership level based on their annual revenue as follows: large membership - revenue greater than $500 million per year; medium membership - revenue between $10 million and $500 million per year; and small membership - revenue less than $10 million per year. The yearly membership fee distinguishes the Vendor and Channel voting member companies from the non-voting companies. Additionally, non-voting fee-based memberships are available for individuals, end-users (IT departments of any company), startups (“small” vendors in business less than 4 years) and non-profit organizations such as colleges and universities. None of the membership fees that are collected are used for lobbying activity.

NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2019 AND 2018

NOTE A - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Organization is involved in various industry events. For events in which the Organization is the 100% owner, revenue from attendee fees and sponsorships are recorded at the time of the event. For those events in which the Organization is not the 100% owner, revenues are recorded as the net amount received from the entity producing those events in the month in which the events occur.

Cash and Cash Equivalents:
For the purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with maturities of three months or less at acquisition to be cash equivalents.

Concentration of Credit Risk:
The Organization, during the course of operations, maintains cash balances in excess of federally insured limits. The account is insured by the Federal Deposit Insurance Corporation up to $250,000. The uninsured balance at November 30, 2019 and 2018 was $130,702 and $362,761 respectively.

Accounts Receivable:
Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Organization provides for losses on accounts receivable using the allowance method. The allowance for doubtful receivables is based on management's evaluation of the aging of accounts and such other factors that deserve current recognition. Actual results could differ from these estimates. Receivables are charged against their respective allowance accounts when deemed to be uncollectible. It is the Organization's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. At November 30, 2019 and 2018, the allowance for doubtful accounts was approximately $38,400.

Investments:
The Organization maintains investment accounts at Wells Fargo Advisors, which is governed by a formal investment policy. Investment accounts are composed primarily of fixed income securities such as money market funds, mutual funds, government and government sponsored entities (GSE) bonds, preferred stock and certificates of deposit and are carried at fair value. The money market funds included in the investment accounts are not considered to be cash equivalents because management intends to invest these funds in investments maturing in more than three months. Unrealized gains and losses are included in the change in net assets.

Depreciable Assets:
The Organization owns various property and equipment which is located at their technology center in Colorado Springs, Colorado. These assets are carried at cost or, if donated and placed in service, at the approximate fair value at the date of donation and depreciated over the estimated useful lives on the straight-line method. Major items and betterments are capitalized; minor items and repairs are expensed as incurred.

See Accountant's Audit Report

NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2019 AND 2018

NOTE A - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates:
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fair Value of Financial Instruments:
The carrying amounts of financial instruments, including cash, cash equivalents, accounts receivable, accounts payable, deferred revenue, and accrued liabilities, approximates fair value due to the short maturity of these instruments.

Donated Services:
A portion of the Organization's functions and activities is conducted by unpaid volunteer officers and committees. The value of this contributed time is not reflected in the accompanying financial statements since the volunteer time does not meet the criteria for recognition under Financial Accounting Standards Board?s (FASB) Accounting Standards Codification (ASC) for Contributed Services.

Compensated Absences:
Full-time employees of the Organization begin earning vacation time on their hire date. For qualified employees, vacation time is accrued at 80 hours per year for years one through two of employment, and 120 hours to 200 hours per year after two years of employment. The maximum vacation time an employee can accrue is 120 hours the first two years of service and between 180 hours to 240 hours after two years of service. The Organization?s accrued vacation expense at November 30, 2019 and 2018 was $68,474 and $60,134, respectively.

Recent Accounting Pronouncements:
In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606). This ASU replaces nearly all existing U.S. GAAP guidance on revenue recognition. In August, 2015, the FASB issued ASU No. 2015-14, Revenue from Contracts with Customers: Topic 606: Deferral of Effective Date. This standard delays the effective date for non-public entities to fiscal years beginning after December 15, 2018 with early adoption permitted. Further, in March 2016, the FASB issued 2016-08 an amendment to the accounting guidance related to revenue from contracts with customers - principal versus agent considerations. In April 2016, the FASB issued ASU 2016-10 an amendment to the accounting guidance related to revenue from contracts with customers - identifying performance obligations and licensing. This guidance can be applied either retrospectively or as a cumulative-effect adjustment as of the date of adoption. The new standard is effective for the Company on December 1, 2019. The organization is currently evaluating the impact the pronouncements may have on the financial statements.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which will require leases to be recorded as an asset on the balance sheet for the right of use of the leased asset and a liability for the corresponding lease obligation for leases with terms of more than twelve months. ASU 2016-02 is effective for non-public companies for fiscal years beginning after December 15, 2019, with early adoption permitted. The organization is currently evaluating the impact the pronouncement may have on the financial statements.

NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2019 AND 2018

NOTE B - INCOME TAXES

The Organization is exempt from Federal Income Tax under Internal Revenue Code Section 501(c)(6) and from California State Tax under Revenue and Taxation Code Section 23701(e). The Organization complies with other Internal Revenue reporting requirements regarding contributions received, payroll transactions, and payments to independent contractors.

Management evaluated all income tax positions taken and expected to be taken in the course of preparing the Organization's income tax returns to determine whether the income tax positions meet a "more likely than not" standard of being sustained under examination by the applicable taxing authorities. As of November 30, 2019 and 2018, and for the years then ended, management has determined that the Organization does not have any uncertain tax positions, accrued interest and penalties related to uncertain tax positions, or associated unrecognized benefits that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Organization will not be subject to additional tax, penalties, and interest as a result of such challenge. In the event that the Organization concludes that it is subject to interest and/or penalties arising from uncertain tax positions, the Organization will present interest and/or penalties as a component of income taxes.

NOTE C - INVESTMENTS

The Organization follows fair value standards that establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of the three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. For the years ended November 30, 2019 and 2018, the Organization's investments were all Level 1 and consisted of the following:

	2019		2018	
	Cost	Fair Value	Cost	Fair Value
Money funds	$ 14,331	$ 14,331	$ 187,067	$ 187,067
Stocks, options, & ETF's	838,449	851,972	816,475	764,156
Corporate bonds	439,999	454,548	445,160	439,715
Government & GSE bonds	47,067	45,314	93,999	90,918
Foreign bonds	25,049	25,392	25,049	24,854
Certificate of deposit	796,000	796,114	0	0
Preferred stocks	51,528	51,958	81,033	74,834
Mutual funds	271,433	266,143	215,340	200,552
Total Investments	$ 2,483,856	$ 2,505,772	$ 1,864,123	$ 1,782,096

See Accountant's Audit Report

NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2019 AND 2018

NOTE C - INVESTMENTS (Continued)

The following summarizes the investment return and its classification in the statement of activities for the years ended November 30, 2019 and 2018:

	2019	2018
Interest and dividends	$ 78,197	$ 59,558
Unrealized gains / (losses)	102,005	(75,298)
Realized losses	(1,527)	(2,319)
Total Investment Income/(Loss) - Net	$ 178,675	$ (18,059)

NOTE D - DEFERRED REVENUE

The Organization offers annual voting and non-voting memberships to companies and individuals. The membership term typically begins at the start of the Organization's fiscal year (December 1st) and continues for a period of one year. New membership begins upon the invoice date and continues for a period of one year and the Organization will prorate the second year of membership to align invoicing with the Organization's fiscal year. Income from membership dues is recognized over the period to which the dues relate. The portion that covers the period subsequent to the end of the Organization's fiscal year is recorded as deferred revenue on the Statement of Financial Position.

NOTE E - OPERATING LEASES

During August 2013, the Organization entered into a sixty-six month lease agreement with Kasha, LLC subject to an early termination option at the option of Kasha, LLC. This lease is for the technology center which is located in Colorado Springs, Colorado. There is no monthly base rent due the first six months. Starting on the seventh month the monthly base rent will be $5,057 and will increase on an annual basis for the life of the lease. In compliance with the generally accepted accounting procedures of the United States, the total lease obligation of $341,325 will be amortized on a straight-line basis over the life of the lease.

On September 3, 2018, the Organization exercised its renewal option and extended the terms of the lease for an additional 32 months, from June 1, 2019 through January 31, 2022, at a monthly base rental rate of $6,479 plus common area expenses. The renewal includes provisions for increases to the base rent on an annual basis.

At November 30, 2019 the minimum rental payments due under this lease are as follows:

Year ending November 30,	
2020	$ 78,694
2021	80,591
2022	13,590
	$ 172,875

The total rental expense was $103,389 and $88,285 for the years ended November 30, 2019 and 2018 respectively.

STORAGE NETWORKING INDUSTRY ASSOCIATION ANNUAL REPORT

NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2019 AND 2018

NOTE F - PROPERTY AND EQUIPMENT

The Organization capitalizes all expenditures for property and equipment in excess of $2,500. As stated in Depreciable Property section of Note A, property and equipment is stated at cost less accumulated depreciation and consists of the following at November 30, 2019 and 2018:

	2019	2018
Machinery and equipment - donated	$ 129,446	$ 129,446
Machinery and equipment - other	323,679	323,679
Office furniture and equipment	43,197	36,521
Total property and equipment	496,322	489,646
Accumulated depreciation	(477,168)	(445,273)
Total property and equipment, net	$ 19,154	$ 44,373

Depreciation expense on the property and equipment was $31,895 and $40,208 at November 30, 2019 and 2018, respectively.

NOTE G - CONTRIBUTIONS

The Organization has the SNIA Technology Center Champions Program to encourage and recognize contributions to the technical infrastructure expansion of the Technology Center in Colorado Springs, Colorado. In-kind contributions under this program consist of donated computer systems software and equipment which are recorded as contributions at fair value at the date of donation. Such contributions are reported as revenue and increases in unrestricted net assets in the year received. There were no contributions received for the years ended November 30, 2019 and 2018.

NOTE H - MEMBERSHIPS, FORUMS, AND INITIATIVES REVENUE

Memberships, forums, and initiatives revenue for the years ended November 30, 2019 and 2018 is comprised as follows:

	2019	2018
Association Memberships	$ 1,465,275	$ 1,215,054
Storage Management Initiative	407,650	420,750
SFF Committee	133,420	133,276
Compute, Memory, and Storage Initiative	124,559	119,076
Green Storage Initiative	42,000	54,000
Cloud Storage Technologies Initiative	32,361	42,258
Network Storage Forum	30,120	25,179
Storage Security Industry Forum	0	5,000
Total Membership	$ 2,235,385	$ 2,014,593

See Accountant's Audit Report

NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2019 AND 2018

NOTE I – SPONSORSHIP REVENUE

Sponsorship revenue for the years ended November 30, 2019 and 2018 consist of the following:

	2019	2018
Storage Developers Conference	$ 126,690	$ 110,540
Compute, Memory, and Storage Initiative	28,500	20,000
Leadership	1,818	2,000
Total Sponsorship Revenue	$ 157,008	$ 132,540

NOTE J - DEFERRED COMPENSATION AND PROFIT SHARING PLAN

The Organization maintains a qualified deferred compensation and profit sharing plan under Section 401(k) of the Internal Revenue Code. The Plan covers substantially all employees meeting certain eligibility requirements. Employees may contribute a percentage of their eligible compensation to the Plan, up to the maximum permitted by the Internal Revenue Code. The Organization made matching contributions of $22,308 and $26,946 for the years ended November 30, 2019 and 2018, respectively.

NOTE K – SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 19, 2019, which is the date that the financial statements were available to be issued. There were no material subsequent events that required recognition or disclosure in these financial statements as of November 30, 2019.

Subsequent to November 30, 2019, citizens and economies of the United States and other contries have been significantly impacted by the Coronavirus (COVID-19) pandemic. While it is premature to accurately predict how the Coronavirus will ultimately affect the Organization's operations because the pandemic's severity and duration are uncertain, the 2020 results may be impacted, and the implications beyond 2020, while unclear, could also be impacted. Management has determined there is no significant impact on the November 30, 2019 carrying balances in respect to this matter and no pandemic implications are accounted for in these financial statements.

NOTE L - LIQUIDITY AND AVAILABILITY

The Organization's financial assets available within one year of the balance sheet date for general expenditure are as follows:

	2019	2018
Cash and cash equivalents	$ 277,565	$ 533,118
Investments	2,505,772	1,782,096
Accounts Receivable	849,192	1,238,010
Total financial assets available within one year	$ 3,632,529	$ 3,553,224