

Salt Lake City Bicycle Collective

Financial Statements

And

Independent Auditor's Report

Years Ended December 31, 2020 and 2019



Salt Lake City Bicycle Collective

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Years Ended December 31, 2020 and 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Salt Lake City Bicycle Collective
Salt Lake City, Utah

Report on the Financial Statements

We have audited the accompanying financial statements of Salt Lake City Bicycle Collective (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we 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 Salt Lake City Bicycle Collective as of December 31, 2020 and 2019, 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.

Bountiful Peak Advisors

Bountiful, Utah
April 5, 2021

Salt Lake City Bicycle Collective

Statements of Financial Position

December 31, 2020 and 2019

ASSETS	<u>12/31/2020</u>	<u>12/31/2019</u>
Current assets		
Cash and cash equivalents	\$ 1,010,854	\$ 291,597
Accounts and contributions receivable, current portion	1,075,347	1,101,310
Inventory	9	-
Deposits	<u>2,000</u>	<u>2,000</u>
Total current assets	<u>2,088,210</u>	<u>1,394,907</u>
Fixed assets, at cost		
Land	24,843	24,843
Building	173,070	117,999
Vehicles	11,150	8,400
Construction in progress	<u>64,449</u>	<u>31,658</u>
	273,512	182,900
Less: accumulated depreciation	<u>(26,893)</u>	<u>(18,360)</u>
Net fixed assets	<u>246,619</u>	<u>164,540</u>
Accounts and contributions receivable, net of current portion	<u>-</u>	<u>75,000</u>
Total assets	<u>\$ 2,334,829</u>	<u>\$ 1,634,447</u>
 LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 13,418	\$ -
Accrued liabilities	11,190	27,200
Current portion of long-term debt	<u>65,044</u>	<u>-</u>
Total current liabilities	<u>89,652</u>	<u>27,200</u>
Long-term debt, net of current portion	<u>75,673</u>	<u>-</u>
Total liabilities	<u>165,325</u>	<u>27,200</u>
Net assets		
Without donor restrictions	866,964	307,247
With donor restrictions	<u>1,302,540</u>	<u>1,300,000</u>
Total net assets	<u>2,169,504</u>	<u>1,607,247</u>
Total liabilities and net assets	<u>\$ 2,334,829</u>	<u>\$ 1,634,447</u>

See accompanying notes to financial statements.

Salt Lake City Bicycle Collective

Statement of Activities Year Ended December 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND SUPPORT			
Public support			
Contributions	\$ 647,000	\$ 227,540	\$ 874,540
In-kind contributions	312,780	-	312,780
Donated rent	36,000	-	36,000
Government grants	10,000	-	10,000
Fundraising events	388	-	388
Net assets released from restrictions	<u>225,000</u>	<u>(225,000)</u>	<u>-</u>
Total public support	<u>1,231,168</u>	<u>2,540</u>	<u>1,233,708</u>
Revenues			
Bike sales	678,473	-	678,473
Interest income	<u>13</u>	<u>-</u>	<u>13</u>
Total revenues	<u>678,486</u>	<u>-</u>	<u>678,486</u>
Total public support and other revenues	<u>1,909,654</u>	<u>2,540</u>	<u>1,912,194</u>
EXPENSES			
Program services	1,223,507	-	1,223,507
Management and general	83,337	-	83,337
Fundraising	<u>43,093</u>	<u>-</u>	<u>43,093</u>
Total expenses	<u>1,349,937</u>	<u>-</u>	<u>1,349,937</u>
Change in net assets	559,717	2,540	562,257
Net assets, beginning of year	<u>307,247</u>	<u>1,300,000</u>	<u>1,607,247</u>
Net assets, end of year	<u>\$ 866,964</u>	<u>\$ 1,302,540</u>	<u>\$ 2,169,504</u>

See accompanying notes to financial statements.

Salt Lake City Bicycle Collective

Statement of Activities Year Ended December 31, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND SUPPORT			
Public support			
In-kind contributions	\$ 337,130	\$ -	\$ 337,130
Contributions	199,491	1,300,000	1,499,491
Donated Rent	64,185	-	64,185
Fundraising	<u>35,753</u>	<u>-</u>	<u>35,753</u>
Total public support	<u>636,559</u>	<u>1,300,000</u>	<u>1,936,559</u>
Other revenues			
Bike sales	581,070	-	581,070
Valet bike parking	21,004	-	21,004
Other income	660	-	660
Interest income	<u>6</u>	<u>-</u>	<u>6</u>
Total other revenues	<u>602,740</u>	<u>-</u>	<u>602,740</u>
Total public support and other revenues	<u>1,239,299</u>	<u>1,300,000</u>	<u>2,539,299</u>
EXPENSES			
Program services	1,110,449	-	1,110,449
Management and general	73,782	-	73,782
Fundraising	<u>79,150</u>	<u>-</u>	<u>79,150</u>
Total expenses	<u>1,263,381</u>	<u>-</u>	<u>1,263,381</u>
Change in net assets	(24,082)	1,300,000	1,275,918
Net assets, beginning of year	<u>331,329</u>	<u>-</u>	<u>331,329</u>
Net assets, end of year	<u>\$ 307,247</u>	<u>\$ 1,300,000</u>	<u>\$ 1,607,247</u>

See accompanying notes to financial statements.

Salt Lake City Bicycle Collective

Statement of Functional Expenses

Year Ended December 31, 2020

	Program Services	Management and General	Fundraising	Total
Salaries and wages	\$ 512,527	\$ 44,522	\$ 27,227	\$ 584,276
Payroll taxes	37,787	3,282	2,007	43,076
Employee benefits	65,877	5,723	3,500	75,100
Total salaries, payroll taxes and benefits	616,191	53,527	32,734	702,452
Bike expense	313,480	-	-	313,480
Distributor supplies	105,558	-	-	105,558
Rent	74,140	1,545	1,545	77,230
Repairs and maintenance	27,022	563	563	28,148
Information technology	18,999	396	396	19,791
Utilities	16,068	335	335	16,738
Supplies	15,263	-	-	15,263
Professional fees	-	13,979	-	13,979
Insurance	5,531	8,140	115	13,786
Capital campaign - professional fees	-	-	6,000	6,000
Advertising	5,478	114	114	5,706
Bank charges	-	4,094	-	4,094
Telephone	3,858	80	80	4,018
Training	3,168	66	66	3,300
Auto	3,157	-	-	3,157
Travel	1,938	40	40	2,018
Dues and subscriptions	1,724	36	36	1,796
Postage	1,636	34	34	1,704
Conferences	988	21	21	1,030
Printing	702	15	15	732
Fundraising event expenses	-	-	519	519
Licenses and fees	-	172	300	472
Interest	415	9	9	433
Total expenses before depreciation	1,215,316	83,166	42,922	1,341,404
Depreciation and amortization	8,191	171	171	8,533
Total expenses	\$ 1,223,507	\$ 83,337	\$ 43,093	\$ 1,349,937

See accompanying notes to financial statements.

Salt Lake City Bicycle Collective

Statement of Functional Expenses

Year Ended December 31, 2019

	Program Services	Management and General	Fundraising	Total
Salaries and wages	\$ 477,398	\$ 31,209	\$ 20,365	\$ 528,972
Payroll taxes	40,217	2,629	1,716	44,562
Employee benefits	15,409	1,007	657	17,073
Total salaries, payroll taxes and benefits	533,024	34,845	22,738	590,607
Bike expense	337,130	-	-	337,130
Rent	96,971	2,020	2,020	101,011
Distributor supplies	80,785	-	-	80,785
Professional fees	4,900	21,031	39,200	65,131
Insurance	3,355	12,959	70	16,384
Utilities	13,777	287	287	14,351
Fundraising events	-	-	14,107	14,107
Supplies	11,563	-	-	11,563
Information technology	4,812	100	100	5,012
Advertising	4,442	93	93	4,628
Telephone	3,727	78	78	3,883
Repairs and maintenance	3,019	63	63	3,145
Auto	2,794	-	-	2,794
Bank charges	-	1,967	-	1,967
Dues and subscriptions	1,634	34	34	1,702
Conferences	1,603	33	33	1,669
Travel	712	15	15	742
Postage	440	9	9	458
Printing	420	9	9	438
Interest	333	7	7	347
Licenses and fees	-	128	183	311
Miscellaneous	216	4	4	224
Total expenses before depreciation and	1,105,657	73,682	79,050	1,258,389
Depreciation and amortization	4,792	100	100	4,992
	\$ 1,110,449	\$ 73,782	\$ 79,150	\$ 1,263,381

See accompanying notes to financial statements.

Salt Lake City Bicycle Collective

Statements of Cash Flows

Years Ended December 31, 2020 and 2019

	<u>12/31/2020</u>	<u>12/31/2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 562,257	\$ 1,275,918
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	8,533	4,992
Changes in current assets and liabilities:		
Accounts and contributions receivable	100,963	(1,167,766)
Inventory	(9)	-
Deposits	-	-
Accounts payable	13,418	-
Accrued liabilities	<u>(16,010)</u>	<u>(9,742)</u>
Net cash provided by operating activities	<u>669,152</u>	<u>103,402</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Cash purchases of fixed assets	<u>(90,612)</u>	<u>(31,657)</u>
Net cash used in investing activities	<u>(90,612)</u>	<u>(31,657)</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance from long-term debt	<u>140,717</u>	<u>-</u>
Net cash provided by financing activities	<u>140,717</u>	<u>-</u>
Net change in cash and cash equivalents	719,257	71,745
Cash and cash equivalents, beginning of year	<u>291,597</u>	<u>219,852</u>
Cash and cash equivalents, end of year	<u>\$ 1,010,854</u>	<u>\$ 291,597</u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for interest	<u>\$ 434</u>	<u>\$ 347</u>
Cash paid for income taxes	<u>\$ -</u>	<u>\$ -</u>

SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING ACTIVITIES

The Organization received in-kind donations totaling \$312,780 and \$337,130 for the years ended December 31, 2020 and 2019, respectively. The Organization also received donated rent for the years ended December 31, 2020 and 2019 in the amount of \$36,000 and \$64,185, respectively.

See accompanying notes to financial statements.

Salt Lake City Bicycle Collective

Notes to Financial Statements

December 31, 2020 and 2019

1. ORGANIZATION HISTORY

Salt Lake City Bicycle Collective (the “Organization”) was incorporated under the laws of the State of Utah as a nonprofit corporation on April 25, 2002. The Organization received its tax-exempt designation from the IRS in October 2003. The mission of the Organization is to promote cycling as an effective and sustainable form of transportation, recreation, and as a cornerstone of a cleaner, healthier, and safer society. The Organization provides refurbished bicycles and educational program to the community, focusing on children and lower income households. The Organization has locations in Salt Lake, Ogden, Provo, and St. George, Utah.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Organization have been prepared on the accrual basis. The Organization follows the provisions of Accounting Standards Codification (ASC) 958, Not-for Profit Entities. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Date of Management’s Review

Subsequent events were evaluated through April 5, 2021, which is the date the financial statements were available to be issued. From their review, management has determined that there were no significant recognizable or unrecognizable subsequent events that were not properly disclosed.

Estimates in the Financial Statements

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash equivalents include time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less.

Classes of Net Assets

Net assets, revenues and gains are classified based on the presence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- a. ***Net Assets Without Donor Restrictions*** – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.
- b. ***Net Assets With Donor Restrictions*** – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

We report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are carried at their estimated collectible amounts. The Organization's accounts receivable are generally short-term in nature; thus accounts receivable do not bear interest.

Accounts receivable are periodically evaluated for collectibility based on past credit history with customers and their current financial condition. An allowance for doubtful accounts has not been established because management believes that all accounts receivable will be fully collectible.

Fixed Assets and Long-Lived Assets

Fixed assets are recorded at acquisition cost, or if donated, at the fair market value at the date donated. The Organization capitalizes additions that exceed \$1,000. Depreciation expense is provided on a straight-line basis over the estimated useful lives of the respective assets, which range from five to twenty years. Depreciation expense for the years ended December 31, 2020 and 2019 was \$8,533 and \$4,992, respectively.

The Organization reviews long-lived assets for possible impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, as measured by a comparison of estimated future cash flows (undiscounted and without interest charges) to the carrying value of the asset. Assets held for sale are written down to their fair value, less cost to sell.

Impairment of Long-Lived Assets

The Organization evaluates its long-lived assets for any events or changes in circumstances which indicate that the carrying amount of such assets may not be fully recoverable. The Organization evaluates the recoverability of long-lived assets by measuring the carrying amount of such assets against the estimated undiscounted future cash flows associated with them. At the time such evaluation indicates that the future undiscounted cash flows of certain long-lived assets are not sufficient to recover the carrying value of such assets, the assets are adjusted to their fair values.

Contributions

Contributions are recognized when cash or an unconditional promise to give is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Promises to Give

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. The Organization determines the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. An allowance for uncollectible promises has not been established at December 31, 2020 because management believes that all promises to give will be fully collectible.

In-Kind Contributions

In-kind contributions are recorded as support at their estimated fair market value at the date of gift. These contributions are considered to be without donor restrictions unless restricted by the donor. Assets donated with donor-imposed restrictions regarding their use are considered net assets with donor restrictions until the asset is placed in service. In-kind contributions received during the years ended December 31, 2020 and 2019 consisted of the following:

	<u>12/31/2020</u>	<u>12/31/2019</u>
Donated goods		
Bicycles and parts	\$ 312,780	\$ 313,560
Parts	<u>0</u>	<u>23,570</u>
	<u>\$ 312,780</u>	<u>\$ 337,130</u>

In accordance with FASB ASC 958-605-25-16, *Contributed Services*, the Organization recognizes contributed services only if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Revenue and Revenue Recognition

Program service revenue consists of bike, related parts sales, and fees for valet parking. Program service revenue is recognized when earned. Payments received in advance, if any, are deferred to the applicable period in which the related goods or services are provided.

Functional Allocation of Expenses

The cost of providing programs and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, payroll taxes, employee benefits, professional fees, occupancy, and depreciation, which are allocated on the basis of estimated time and effort.

Income Taxes

The Organization has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(c)(3), qualifying for the charitable contribution deduction under section 170(b)(1)(A)(vi) and has been determined not to be a private foundation under Section 509(a). The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) and is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. Management has determined that the Organization is not subject to unrelated business income tax. Management believes that the Organization has appropriate support for any tax positions taken in its annual filing and does not have any uncertain tax positions that are material to the financial statements. The Organization's Forms 990 are no longer subject to tax examination for years before 2017.

Fair Value of Financial Instruments

The Organization has some financial instruments, none of which are held for trading purposes. The Organization estimates that the fair value of all financial instruments at December 31, 2020 and 2019, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statements of financial position.

Concentrations of Credit Risks

The Organization maintains its cash in bank deposit accounts, which at times, may exceed federally insured limits. At December 31, 2020 and 2019, the Organization had \$522,468 and \$41,075, respectively, of uninsured bank deposits. The Organization has not experienced any losses in such account and believes it is not exposed to any significant credit risk on cash and securities.

For the year ended December 31, 2020, the Organization received approximately 21% of its total revenue from one donor.

In addition, at December 31, 2020, approximately 100% of the accounts receivable was from one donor.

Reclassifications

Certain items from December 31, 2019 have been reclassified to conform to the December 31, 2020 presentation.

3. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date consisted of the following:

Cash and cash equivalents	\$ 1,010,854
Accounts receivable	<u>1,075,347</u>
Current financial assets, at year end	2,086,201
Less those unavailable for general expenditure within one year, due to donor-imposed time or purpose restrictions	<u>(1,302,540)</u>
Current financial assets, at year-end	<u>\$ 783,661</u>

As part of its liquidity management plan, the Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization also invests cash in excess of daily requirements in savings and money market funds.

4. ACCOUNTS AND CONTRIBUTIONS RECEIVABLE

Accounts and contributions receivable consist primarily of pledges as of December 31, 2020 and 2019:

	<u>12/31/2020</u>	<u>12/31/2019</u>
Accounts receivable		
Amounts expected to be collected in:		
Less than one year	\$ 347	\$ 1,310
Contributions receivable		
Amounts expected to be collected in:		
Less than one year	1,075,000	1,100,000
One to five years	-	75,000
More than five years	<u>-</u>	<u>-</u>
Total accounts and contributions receivable	1,075,347	1,176,310
Less: current portion of accounts and contributions receivable	<u>(1,075,347)</u>	<u>(1,101,310)</u>
Total long-term accounts and contributions receivable, net	<u>\$ -</u>	<u>\$ 75,000</u>

5. LONG-TERM DEBT

Long-term debt consists of the following at September 30, 2020:

Note payable to a financial institution (through the Paycheck Protection Program); the note bears interest At 1% and is due and payable on April 6, 2022. Interest and payments are deferred until six months after receiving the loan. This loan is eligible for forgiveness if the Organization meets certain criteria. The Organization expects to meet the criteria for the forgiveness. The note is unsecured.	\$ 125,717
Note payable to a government agency (Governor's Office Of Economic Development); the note bears no interest And requires monthly payments of \$312.50 beginning in May 2021 and will mature in April 2025. The note is unsecured.	<u>15,000</u>
Total long-term debt	140,717
Less amounts due within one year	<u>(65,044)</u>
	<u>\$ 75,673</u>

Future maturities of long-term debt are as follows:

<u>Year Ended December 31,</u>	
2021	\$ 65,044
2022	66,923
2023	3,750
2024	3,750
2025	<u>1,250</u>
	<u>\$ 140,717</u>

Interest expense for the year ended December 31, 2020 was \$0.

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at December 31, 2020:

Subject to expenditure for specified purpose:	
Capital campaign	\$ 227,540
Promises to give	
Capital campaign	1,000,000
Capacity building	<u>75,000</u>
	<u>\$ 1,302,540</u>

Notes (continued)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by the occurrence of the passage of time or other events specified by the donors as following for the year ended December 31, 2020:

Satisfaction of purpose restrictions:	
Capacity building	\$ 225,000
Total net assets released from restrictions	<u>\$ 225,000</u>

7. OPERATING LEASES

The Organization has two long-term leases for the Provo and St. George locations. The lease for Provo expires in May 2022 and requires monthly payments of \$1,400 (that escalate annually each year in June). The lease for the St. George location expires in December 2026 and requires an annual payment of \$1. The Organization owns its Ogden location and its rents is Salt Lake location on a month-to-month basis. Future minimum lease payments under operating leases are as follows:

<u>Year Ending December 31,</u>	
2021	20,601
2022	9,001
2023	1
2024	1
2025	1
Thereafter	<u>1</u>
Total	<u>\$ 29,606</u>

Rent expense for the years ended December 31, 2020 and 2019 was \$77,230 and \$101,011 (\$36,000 and \$64,185 of which was donated related to the St. George location), respectively.

8. COMMITMENTS AND CONTINGENCIES

The Organization may be involved in certain claims arising from the ordinary course of operations and has purchased insurance policies to cover these risks.

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have had and are likely to continue to have a negative impact on the Organization. Certain activities the Organization typically uses to accomplish its mission have been disrupted. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration. The related financial impact cannot be reasonably estimated at this time.

9. SUBSEQUENT EVENTS

Subsequent to year end (on March 17, 2021), the Organization received total forgiveness of its PPP loan in the amount of \$125,717 from the U.S. Small Business Administration and the financial institution that held the loan.