



**TEAM IMPACT, INC.**  
AUDITED FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2020 AND 2019

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LMHS, P.C.  
*Certified Public Accountants and Advisors*

## INDEPENDENT AUDITORS' REPORT

To The Board of Directors  
Team Impact, Inc.  
Quincy, Massachusetts

We have audited the accompanying financial statements of Team Impact, Inc. (a non-profit corporation), 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.

### ***Auditors' 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 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.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Team Impact, Inc. 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.

*LMHS, P.C.*

LMHS, P.C.  
Norwell, Massachusetts

September 9, 2021

TEAM IMPACT, INC.  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash and Cash Equivalents	\$ 3,093,345	\$ 2,658,700
Pledges Receivable	576,000	68,000
Prepaid Expenses and Other	58,503	77,951
	<u>3,727,848</u>	<u>2,804,651</u>
PROPERTY AND EQUIPMENT:		
Computer Software	54,530	54,530
Furniture	61,228	24,831
Website and Digital Technology	676,900	676,900
	<u>792,658</u>	<u>756,261</u>
Accumulated Depreciation	<u>(222,839)</u>	<u>(121,074)</u>
	569,819	635,187
OTHER ASSET:		
Pledges Receivable	600,000	16,000
	<u>\$ 4,897,667</u>	<u>\$ 3,455,838</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Accounts Payable and Accrued Expenses	\$ 47,106	\$ 72,626
Accrued Payroll and Related	170,726	208,384
	<u>217,832</u>	<u>281,010</u>
DEFERRED RENT	<u>27,023</u>	<u>2,079</u>
TOTAL LIABILITIES	244,855	283,089
NET ASSETS:		
Without Donor Restrictions	2,857,882	2,782,827
With Donor Restrictions	1,794,930	389,922
	<u>4,652,812</u>	<u>3,172,749</u>
	<u>\$ 4,897,667</u>	<u>\$ 3,455,838</u>

See Notes to Financial Statements

TEAM IMPACT, INC.  
STATEMENTS OF ACTIVITIES  
YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND OTHER SUPPORT:						
Contributions	\$ 3,061,565	\$ 1,710,500	\$ 4,772,065	\$ 2,751,614	\$ 257,785	\$ 3,009,399
Special Events:						
Events Revenue	1,573,007	90,000	1,663,007	2,921,854	130,000	3,051,854
Events Expense	(112,448)	-	(112,448)	(697,937)	-	(697,937)
	<u>1,460,559</u>	<u>90,000</u>	<u>1,550,559</u>	<u>2,223,917</u>	<u>130,000</u>	<u>2,353,917</u>
Dividend Income	807	-	807	2,576	-	2,576
Interest Income	7	-	7	308	-	308
Other Income (Loss)	(993)	-	(993)	(31,092)	-	(31,092)
Net Assets Released From Restrictions	395,492	(395,492)	-	232,863	(232,863)	-
TOTAL REVENUE AND OTHER SUPPORT	<u>4,917,437</u>	<u>1,405,008</u>	<u>6,322,445</u>	<u>5,180,186</u>	<u>154,922</u>	<u>5,335,108</u>
EXPENSES:						
Program Expense	4,133,893	-	4,133,893	3,731,749	-	3,731,749
Fundraising Expense	459,907	-	459,907	380,778	-	380,778
Management and General	248,582	-	248,582	253,058	-	253,058
	<u>4,842,382</u>	<u>-</u>	<u>4,842,382</u>	<u>4,365,585</u>	<u>-</u>	<u>4,365,585</u>
CHANGE IN NET ASSETS	75,055	1,405,008	1,480,063	814,601	154,922	969,523
NET ASSETS AT BEGINNING OF YEAR	<u>2,782,827</u>	<u>389,922</u>	<u>3,172,749</u>	<u>1,968,226</u>	<u>235,000</u>	<u>2,203,226</u>
NET ASSETS AT END OF YEAR	<u>\$ 2,857,882</u>	<u>\$ 1,794,930</u>	<u>\$ 4,652,812</u>	<u>\$ 2,782,827</u>	<u>\$ 389,922</u>	<u>\$ 3,172,749</u>

See Notes to Financial Statements

TEAM IMPACT, INC.  
STATEMENTS OF FUNCTIONAL EXPENSES  
YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020				2019			
	Program Expense	Fundraising Expense	Management and General	Total	Program Expense	Fundraising Expense	Management and General	Total
PERSONNEL EXPENSES:								
Salaries and Wages	\$ 2,455,316	\$ 296,413	\$ 78,838	\$ 2,830,567	\$ 2,191,621	\$ 226,660	\$ 131,804	\$ 2,550,085
Payroll Taxes	181,985	19,227	5,475	206,687	158,397	15,765	8,613	182,775
Employee Benefits	530,268	45,260	10,877	586,405	428,844	31,524	15,684	476,052
TOTAL PERSONNEL EXPENSES	3,167,569	360,900	95,190	3,623,659	2,778,862	273,949	156,101	3,208,912
Case Management	255,728	-	-	255,728	294,418	-	-	294,418
Dues and Subscriptions	6,923	244	3,000	10,167	9,533	625	168	10,326
Events	149	112,448	-	112,597	11,081	697,937	-	709,018
Grants	-	-	-	-	7,863	-	-	7,863
Information Technology	40,289	-	2,484	42,773	75,715	10,936	40	86,691
Insurance	21,228	-	-	21,228	4,312	-	1,551	5,863
Marketing and Communications	138,466	25,624	8,106	172,196	59,805	17,834	7,380	85,019
Miscellaneous Expense	85	-	608	693	2,973	65	1,063	4,101
Office Equipment	-	-	-	-	11,290	483	1,785	13,558
Office Expense	15,547	22,416	23,690	61,653	41,030	10,986	5,188	57,204
Professional Fees	138,975	3,005	74,985	216,965	137,745	2,304	59,854	199,903
Rent and Occupancy	229,082	22,034	28,295	279,411	99,357	6,507	9,986	115,850
Telephone	19,247	2,162	1,133	22,542	26,544	350	50	26,944
Travel	17,158	15,381	914	33,453	95,807	52,156	2,772	150,735
Depreciation	83,447	8,141	10,177	101,765	75,414	4,583	7,120	87,117
TOTAL EXPENSES	4,133,893	572,355	248,582	4,954,830	3,731,749	1,078,715	253,058	5,063,522
Less: Special Events Expense netted against Special Events Revenue	-	(112,448)	-	(112,448)	-	(697,937)	-	(697,937)
TOTAL FUNCTIONAL EXPENSES	<u>\$ 4,133,893</u>	<u>\$ 459,907</u>	<u>\$ 248,582</u>	<u>\$ 4,842,382</u>	<u>\$ 3,731,749</u>	<u>\$ 380,778</u>	<u>\$ 253,058</u>	<u>\$ 4,365,585</u>

See Notes to Financial Statements

TEAM IMPACT, INC.  
STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ 1,480,063	\$ 969,523
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	101,765	87,117
Loss on Disposal of Property and Equipment	-	30,844
Change in Operating Assets and Liabilities:		
(Increase) Decrease In:		
Pledges Receivable	(1,092,000)	(84,000)
Prepaid Expenses and Other	19,448	(29,319)
Increase (Decrease) In:		
Accounts Payable and Accrued Expenses	(25,520)	(27,612)
Accrued Payroll and Related	(37,658)	108,263
Deferred Rent	24,944	(4,595)
	<u>471,042</u>	<u>1,050,221</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions To Property and Equipment	<u>(36,397)</u>	<u>(193,217)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	434,645	857,004
CASH AND CASH EQUIVALENTS - BEGINNING	<u>2,658,700</u>	<u>1,801,696</u>
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 3,093,345</u>	<u>\$ 2,658,700</u>

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Schedule of Noncash Investing Transactions:		
Cost of Property and Equipment	\$ -	\$ 203,717
Acquisition of Property and Equipment with Accrued Expenses	-	(10,500)
Cash Paid for Purchase of Property and Equipment	<u>\$ -</u>	<u>\$ 193,217</u>

See Notes to Financial Statements

**TEAM IMPACT, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

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**A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

1. Organization - Team Impact, Inc. (the Organization) is a non-profit corporation that was incorporated under the laws of the Commonwealth of Massachusetts and commenced operations on May 10, 2011.
2. Operations - The Organization is a national nonprofit that promotes healthy social and emotional development for children living with serious and chronic illnesses and medical conditions by matching them with a local college athletic team. The team provides an extended support network for the children and their families using a strengths-based, future-focused perspective. This two-year therapeutic program provides children with a true sense of belonging and focuses on building confidence and resilience and encouraging healthy behaviors. Parents and siblings gain a community of support and a distraction from medical realities, while student-athletes gain invaluable inspiration and perspective that will be carried with them long after graduation.
3. Method of Accounting - The Organization's policy is to prepare its financial statements on the accrual method of accounting whereby revenues are recognized when earned and expenses are recognized when incurred. This method of accounting conforms to generally accepted accounting principles.
4. Financial Statement Presentation - The Organization's financial statements are presented in accordance with FASB ASC Update 2016-14. As such, net assets are classified based upon the existence or absence of donor imposed restrictions, as follows: without donor restrictions, with donor restrictions. A description of the two net asset categories is as follows:

Without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions. Assets without donor restrictions may be designated for specific purposes by action of the Board of Directors.

With Donor Restrictions - Net assets whose use by the Organization is subject to donor-imposed restrictions that can be fulfilled by actions of the Organization pursuant to those restrictions or that expire by the passage of time, or that must remain intact, in perpetuity.

Under FASB ASC 958-210-45, expenses are generally reported as decreases in net assets without donor restrictions.

5. Concentration of Credit Risk - The Organization occasionally maintains deposits in excess of federally insured limits. The risk is managed by maintaining all deposits in high quality financial institutions. The Organization has not experienced any losses in such accounts and management believes the Organization is not exposed to any significant credit risk related accounts.
6. Cash and Cash Equivalents - For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.
7. Investments - The Organization accounts for investments in accordance with generally accepted accounting principles for not-for-profit organizations, which establish accounting standards for investments in certain equity securities and for all debt securities. The guidance prescribes that covered investments be reported in the statement of financial position at fair value with any realized or unrealized gains or losses reported in the statement of activities. As of December 31, 2019, the Organization included certain equity securities in cash and cash equivalents on a trade date basis.
8. Allowance for Uncollectible Pledges Receivable - Management deems all pledges receivable to be fully collectible and has not established a bad debt reserve. Write-offs, should they occur, will be recorded as expenses in the year they are deemed to be uncollectible.



**TEAM IMPACT, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**(Continued)**

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**A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)**

9. Property and Equipment - Property and equipment are recorded at cost. Maintenance and repairs are charged to expense as incurred whereas major betterments are capitalized. Depreciation is provided for using the straight-line method over the estimated useful lives of these assets in periods ranging from three to ten years.
10. Deferred Rent - Rent expense is recognized evenly over the life of the lease using the straight-line method. In the earlier years of the lease, as rent expense exceeds amounts paid, a deferred rent liability is created. In the later years of the lease, as payments exceed the amount of rent expense recognized, deferred rent will be reduced until it is zero at the end of the lease.
11. Fair Value of Financial Instruments - The Organization's financial instruments include cash and cash equivalents, pledges receivable, prepaid expenses, accounts payable and accrued expenses. The recorded values of cash and cash equivalents, pledges receivable, prepaid expenses, accounts payable and accrued expenses approximate their fair values based on their short-term nature.
12. Revenue Recognition - Contributions are recognized in full when received or unconditionally promised, in accordance with professional standards. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met.

Special events revenue is recognized when the event takes place.

Donated materials and services are recorded as in-kind donations and recognized at their estimated fair value as of the date of donation or service.

Contributions of marketable securities are recorded in the financial statements at their quoted market price at the date of donation.

13. Contributions - Contributions are recorded in net assets without donor restrictions or net assets with donor restrictions class of net assets depending on the existence and/or nature of any donor-imposed restriction. When a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported as net assets released from restriction in the statement of activities.
14. Income Taxes - The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.
15. Uncertainty In Income Taxes - The Organization adopted the standards for *Accounting for Uncertainty in Income Taxes* (income, sales, use and payroll), which required the Organization to report any uncertain tax positions and to adjust its financial statements for the impact thereof. As of December 31, 2020 and 2019, the Organization determined that it had no tax positions that did not meet the "more likely than not" threshold of being sustained by the applicable tax authority. The Organization files tax and information returns in the United States Federal and applicable state jurisdictions. These returns are generally subject to examination by tax authorities for the last three years.
16. 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.

TEAM IMPACT, INC.  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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**A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)**

17. Expense Allocation - The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

The following expenses were allocated using time and effort basis:

- Salaries and Wages, Payroll Taxes, and Employee Benefits
- Payroll Processing Fees

The following expenses were allocated using the square footage of the building as the basis:

- Rent and Occupancy
- Office Equipment
- Information Technology
- Depreciation

18. Recent Accounting Pronouncements - In June 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-08, *Not-for-Profit Entities ("Topic 958")*, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The new accounting standard clarifies and improves the guidance for (1) evaluating whether transactions should be accounted for as contributions within the scope of Topic 958 or as exchange transactions subject to other guidance and (2) determining whether a contribution is conditional. The Organization has implemented this accounting standard in the accompanying financial statements effective January 1, 2019 under the modified prospective basis. Accordingly, there is no effect on beginning net assets in connection with the implementation of ASU 2018-08.

On January 1, 2020, the Organization adopted ASC Topic 606, *Revenue from Contracts with Customers*, with respect to its revenue recognition policy. The new accounting standard develops a common standard that will remove inconsistencies in revenue requirements, improve comparability of revenue recognition practices, provide more useful information to users of financial statements and simplify the preparation of financial statements. The adoption of this standard did not have a significant impact on the Organizations financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842) ("ASC 842")*. The new standard establishes a right-of-use ("ROU") model that requires a lessee to record a ROU asset and a lease liability on the statement of financial position for all leases with terms longer than twelve months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. For the Organization, the new standard is effective for fiscal years beginning after December 15, 2021, and interim periods beginning the following year. The Organization has not yet determined the impact ASC 842 will have on its financial statements.

**B. PLEDGES RECEIVABLE:**

Unconditional promises to give in future periods are recorded in the financial statements as Pledges Receivable, net of an allowance for uncollectible gifts. As of December 31, 2020, unconditional promises to give amounted to \$1,176,000, of which \$946,000 is unrestricted for general support and \$230,000 represents gifts with donor restrictions. As of December 31, 2019, unconditional promises to give amounted to \$84,000, of which \$51,000 is unrestricted for general support and \$33,000 represents gifts with donor restrictions. The Organization expects to collect total pledges receivable of \$576,000 in 2021 and \$600,000 in 2022.

The Organization allows for estimated losses on pledges receivable based on prior bad debt experience and a review of existing pledges. Based on these factors, there was no allowance for uncollectible gifts for the years ended December 31, 2020 and 2019.

**TEAM IMPACT, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**(Continued)**

**C. LIQUIDITY AND AVAILABILITY:**

The following reflects the Organization’s financial assets at December 31, 2020 and 2019, reduced by amounts that are not available for general use because of donor-imposed restrictions, within one year of the statement of financial position date. As part of its liquidity management plan, the Organization operates its programs within a balanced budget and relies on grants and contributions to fund its operations and program activities:

	2020	2019
Cash and Cash Equivalents	\$ 3,093,345	\$ 2,658,700
Pledges Receivable	1,176,000	84,000
Total Financial Assets	4,269,345	2,742,700
Contributions Restricted For Purpose	(292,430)	(99,922)
Contributions Restricted For Time	(930,000)	-
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 3,046,915	\$ 2,642,778

The Organization has certain donor-restricted assets limited to use which are available for general expenditure within one year in the normal course of operations. Accordingly, these assets have been included in the qualitative information above.

**D. NET ASSETS WITH DONOR RESTRICTIONS:**

	2020	2019
Time Restricted	\$ 1,502,500	\$ 290,000
Purpose Restricted	292,430	99,922
Total Net Assets with Donor Restrictions	\$ 1,794,930	\$ 389,922

**E. LEASE OBLIGATIONS:**

On September 1, 2016, the Organization executed a five-year lease at 500 Victory Road, Quincy, Massachusetts for its office space, with an amendment on December 1, 2019 to extend the lease through December 31, 2024. Under the terms of this lease amendment, monthly payments are \$17,963 for year one, \$19,020 for year two, \$20,077 for year three, \$21,133 for year four and \$22,190 for year five. For the years ended December 31, 2020 and 2019, rent expense paid under this lease amounted to \$240,504 and \$88,409, respectively.

The following is a schedule by years of the future minimum rental payments as of December 31,:

2021	\$ 228,240
2022	240,920
2023	253,600
2024	266,280
	\$ 989,040

**F. PPP FUNDS FORGIVENESS:**

On April 15, 2020, the Organization received proceeds from Boston Private Bank & Trust Company in the amount of \$514,200 under the Paycheck Protection Program (“PPP”). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), provides for advances to qualifying Organizations for amounts up to 2.5 times the average qualifying monthly payroll expenses of the qualifying Organization. The advances and accrued interest are forgivable as long as the borrower uses the proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of forgiveness will be reduced if the borrower is unable to re-hire to the same employment level on or before December 31, 2020, reduces salaries during the covered period, or uses more than forty percent of the money spent on non-employment expenses.

**TEAM IMPACT, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**(Continued)**

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**F. PPP FUNDS FORGIVENESS: (Continued)**

As of December 31, 2020, all conditions of PPP forgiveness have been met and it was reasonably assured that the PPP funds would be forgiven. Subsequently, on May 5, 2021, the Organization was granted forgiveness from the Small Business Administration (SBA) for the full amount of the advance. Given these circumstances and under the guidance of ASC 958-605, *Not-for-Profit Entities-Revenue Recognition*, \$514,200 of PPP funds were recognized as a contribution on the statements of activities.

**G. RETIREMENT PLAN:**

The Organization has a voluntary 401(k) plan covering all of its eligible employees. Employees can contribute up to the maximum amount applicable by law on a yearly basis. The Organization matches up to 3% of employee eligible earnings. Employer contributions for the years ended December 31, 2020 and 2019, amounted to \$60,180 and \$54,544, respectively.

**H. ADVERTISING:**

The Organization follows the policy of charging the costs of advertising and marketing to expense as incurred. For the years ended December 31, 2020 and 2019, advertising costs amounted to \$172,196 and \$85,019, respectively. Included in advertising costs for the years ended December 31, 2020 and 2019 were in-kind donations amounting to \$24,600 and \$29,560, respectively, as noted above in Note A.

**I. RECLASSIFICATIONS:**

Certain amounts for the year ended December 31, 2019 have been reclassified to conform with the presentation of the December 31, 2020 amounts. The reclassifications have no effect on the change in net assets for the year ended December 31, 2019.

**J. SUBSEQUENT EVENTS:**

Management has evaluated events occurring after the statement of financial position date through September 9, 2021, the date in which the financial statements were available to be issued.

On January 30, 2020, the World Health Organization declared COVID-19 a public health emergency. The declaration has a potential impact on the Organization and its program participants and donors. Significant work stoppages and an economic slowdown has impacted not only the United States, but the worldwide economy. Management is unable to estimate the impact that this public health emergency will have on the Organization's financial position or its operating results and accordingly, no adjustments have been made to the accompanying financial statements.

In February 2021, the Organization received a loan in the amount of \$593,248 from the SBA as part of the CARES Act, as amended by the Consolidated Appropriations Act, 2021. Under the terms of the loan, a portion or all of the loan is forgivable to the extent that loan proceeds are used to fund eligible expenses and the Organization satisfies other conditions.