

GROUP FOR THE EAST END, INC.

Financial Statements

for the years ended  
December 31, 2021 and 2020

**DRAFT  
FOR APPROVAL**

GROUP FOR THE EAST END, INC.

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Group for the East End, Inc.  
Southold, New York 11971

### Opinion

We have audited the accompanying financial statements of Group for the East End, Inc., (a nonprofit organization) which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Group for the East End, Inc., as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Responsibilities of Management 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Report on Summarized Comparative Information**

We have previously audited the Group for the East End, Inc., financial statements for the year ended December 31, 2020, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 6, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which is has been derived.

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Sabel & Oplinger, CPA, PC  
Southampton, New York

September 16, 2022

GROUP FOR THE EAST END, INC.

Statements of Financial Position

	December 31	
	<u>2021</u>	<u>2020</u>
Assets		
Current Assets		
Cash in bank:		
Without donor restrictions	\$ 1,386,108	\$ 996,276
With donor restrictions	2,832	32,531
Prepaid expenses	<u>8,270</u>	<u>4,837</u>
Total Current Assets	<u>1,397,210</u>	<u>1,033,644</u>
Property and equipment, net	<u>1,177,638</u>	<u>1,201,506</u>
Other Asset		
Security deposit	<u>100</u>	<u>100</u>
Total Assets	<u>\$ 2,574,948</u>	<u>\$ 2,235,250</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 37,806	\$ 3,194
Accrued expenses	6,050	7,875
Payroll taxes payable	622	407
Current portion of mortgage payable	<u>40,075</u>	<u>38,400</u>
Total Current Liabilities	<u>84,553</u>	<u>49,876</u>
Long Term Liability		
EIDL loan payable	499,900	499,900
Mortgage payable, net, less current portion	<u>234,516</u>	<u>272,383</u>
Total Long Term Liabilities	<u>734,416</u>	<u>772,283</u>
Net Assets		
Without donor restrictions	1,753,147	1,380,560
With donor restrictions	<u>2,832</u>	<u>32,531</u>
Total Net Assets	<u>1,755,979</u>	<u>1,413,091</u>
Total Liabilities and Net Assets	<u>\$ 2,574,948</u>	<u>\$ 2,235,250</u>

See Independent Auditors' Report and  
Notes to Financial Statements

GROUP FOR THE EAST END, INC.

Statements of Activities

for the years ended

			<u>December 31</u>	
	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>2021</u>	<u>2020</u>
<b>Revenues and Support</b>				
Contributions	\$ 910,386	\$ -	\$ 910,386	\$ 323,609
Public educational programs	52,921	-	52,921	65,275
Grants	19,324	65,832	85,156	253,739
Special events, net (Note 10)	145,280	-	145,280	212,642
Rental income	1,281	-	1,281	3,000
In-kind donations	27,785	-	27,785	13,510
Other income – government grant	131,770	-	131,770	145,015
Net assets released from restrictions	<u>95,531</u>	<u>(95,531)</u>	<u>-</u>	<u>-</u>
Total Revenues and Support	<u>1,384,278</u>	<u>(29,699)</u>	<u>1,354,579</u>	<u>1,016,790</u>
<b>Expenses</b>				
Conservation advocacy, environmental education and community planning	809,849	-	809,849	905,762
Supporting Services:				
Administrative and general	145,021	-	145,021	139,742
Fundraising	<u>56,821</u>	<u>-</u>	<u>56,821</u>	<u>57,572</u>
Total Expenses	<u>1,011,691</u>	<u>-</u>	<u>1,011,691</u>	<u>1,103,076</u>
Change in Net Assets	372,587	(29,699)	342,888	(86,286)
Net Assets, beginning of year	<u>1,380,560</u>	<u>32,531</u>	<u>1,413,091</u>	<u>1,499,377</u>
Net Assets, end of year	<u>\$ 1,753,147</u>	<u>\$ 2,832</u>	<u>\$ 1,755,979</u>	<u>\$ 1,413,091</u>

See Independent Auditors' Report and  
Notes to Financial Statements

GROUP FOR THE EAST END, INC.

Statements of Functional Expenses

for the years ended Decemehr 31,

	<u>2021</u>				<u>2020</u>			
	Conservation advocacy, environmental education, and community planning	Administrative and General	Fundraising	Total	Conservation advocacy, environmental education, and community planning	Administrative and General	Fundraising	Total
Salaries	\$ 473,347	\$ 80,464	\$ 24,870	\$ 578,681	\$ 512,719	\$ 79,485	\$ 34,394	\$ 626,598
Payroll taxes	33,375	5,674	1,754	40,803	36,771	5,700	2,467	44,938
Employee benefits	80,135	21,271	5,596	107,002	80,288	21,124	5,602	107,014
Accounting	-	18,300	-	18,300	-	18,150	-	18,150
Advertising	17,148	1,994	798	19,940	5,375	625	250	6,250
Bank and credit card fees	-	-	11,273	11,273	-	-	8,251	8,251
Consultants	55,387	6,440	2,576	64,403	38,746	4,505	1,802	45,053
Dues and subscriptions	189	-	-	189	614	-	-	614
Education	17,062	-	-	17,062	121,240	-	-	121,240
Insurance	17,180	1,998	799	19,977	13,569	1,578	631	15,778
Interest expense	12,626	1,468	587	14,681	12,165	1,415	565	14,145
Legal	26,582	-	-	26,582	20,675	-	-	20,675
Office expenses	12,483	1,451	581	14,515	11,062	1,286	515	12,863
Payroll processing fees	301	35	14	350	346	40	16	402
Postage and shipping	1,859	217	3,291	5,367	3,959	461	930	5,350
Printing and publications	6,367	741	2,696	9,804	3,258	378	152	3,788
Public outreach programs	13,084	-	-	13,084	2,027	-	-	2,027
Reference materials	204	24	9	237	88	10	4	102
Repairs and maintenance	10,506	1,222	489	12,217	7,452	867	347	8,666
Telephone	4,673	543	217	5,433	5,748	669	267	6,684
Travel and conferences	1,847	215	86	2,148	2,734	318	127	3,179
Utilities	4,968	577	231	5,776	5,324	619	248	6,191
Total Expenses before Depreciation	<u>789,323</u>	<u>142,634</u>	<u>55,867</u>	<u>987,824</u>	<u>884,160</u>	<u>137,230</u>	<u>56,568</u>	<u>1,077,958</u>
Depreciation	<u>20,526</u>	<u>2,387</u>	<u>954</u>	<u>23,867</u>	<u>21,602</u>	<u>2,512</u>	<u>1,004</u>	<u>25,118</u>
Total Expenses	<u>\$ 809,849</u>	<u>\$ 145,021</u>	<u>\$ 56,821</u>	<u>\$ 1,011,691</u>	<u>\$ 905,762</u>	<u>\$ 139,742</u>	<u>\$ 57,572</u>	<u>\$ 1,103,076</u>

See Independent Auditors' Report  
and Notes to Financial Statements

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GROUP FOR THE EAST END, INC.

Statements of Cash Flows

for the years ended

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
<u>Cash Flows from Operating Activities:</u>		
Change in Net Assets	\$ 342,888	\$ (86,286)
Adjustment to reconcile the change in net assets to net cash provided (used) by operating activities:		
Depreciation	23,867	25,119
Stock donations	(27,785)	(13,510)
(Increase) Decrease in:		
Prepaid expenses	(3,432)	(3,344)
Increase (Decrease) in:		
Accounts payable	34,612	(19,994)
Accrued expenses	(1,825)	(3,868)
Payroll tax payable	<u>215</u>	<u>32</u>
Net Cash Provided (Used) by Operating Activities	<u>368,540</u>	<u>(101,851)</u>
<u>Cash Flows from Investing Activities:</u>		
Investment proceeds	<u>27,785</u>	<u>13,510</u>
Net Cash Provided by Investing Activities	<u>27,785</u>	<u>13,510</u>
<u>Cash Flows from Financing Activities:</u>		
Debt repayment	(36,192)	(36,728)
Loan Proceeds	<u>-</u>	<u>499,900</u>
Net Cash (Used) Provided by Financing Activities	<u>(36,192)</u>	<u>463,172</u>
Net Increase in Cash	360,133	374,831
Cash, beginning of year	<u>1,028,807</u>	<u>653,976</u>
Cash, end of year	<u>\$ 1,388,940</u>	<u>\$ 1,028,807</u>

Continued

See Independent Auditors' Report and  
Notes to Financial Statements

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GROUP FOR THE EAST END, INC.

Statements of Cash Flows

for the years ended

	December 31	
	<u>2021</u>	<u>2020</u>
Cash , end of year consists of:		
Without donor restrictions	\$ 1,386,108	\$ 996,276
With donor restrictions	<u>2,832</u>	<u>32,531</u>
Total Cash, end of year	<u>\$ 1,388,940</u>	<u>\$ 1,028,807</u>
Supplemental Disclosure:		
Interest expense	\$ 14,681	\$ 14,145
In-kind donations	\$ 27,785	\$ 13,510

See Independent Auditors' Report and  
Notes to Financial Statements

# GROUP FOR THE EAST END, INC.

## Notes to Financial Statements

December 31, 2021

### Note 1 - Nature of the Organization

The Group for the East End, Inc. (the Organization) protects and restores the environment of eastern Long Island through education, citizen action, and professional advocacy. The not-for-profit organization was incorporated in 1972 as the Group for America's South Fork, Inc. The certificate of incorporation was amended in 2007 and the name changed to the Group for the East End, Inc.

### Note 2 - Date of Management's Review

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through September 16, 2022 the date that the financial statements were available to be issued.

### Note 3 - Summary of Significant Accounting Policies

The summary of significant accounting policies is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management, who are responsible for their integrity and objectivity.

#### Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting and accordingly, reflect all significant receivables, payables, and other liabilities.

#### Basis of Presentation

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

*Net assets without donor restrictions:* Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

GROUP FOR THE EAST END, INC.

Notes to Financial Statements

December 31, 2021

Note 3 - Continued

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Summarized Financial Information for 2020

The financial statements include prior year summarized comparative information in total but not by net asset class in the Statement of Activities. Such information does not include sufficient detail to constitute a presentation in conformity with United States generally accepted accounting principles. Accordingly, such information should only be read in conjunction with the Organization's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

Cash in Bank

For purposes of the statements of cash flows, the Organization considers all highly liquid investments with original maturity of three months or less to be cash equivalents.

Concentration of Credit Risk

The Organization's financial instruments that are potentially exposed to concentrations of credit risk consist primarily of cash. The Organization deposits its cash and cash equivalents with what it believes to be a quality financial institution. The Organization believes no significant concentration of credit risk exists with respect to its cash and cash equivalents.

GROUP FOR THE EAST END, INC.

Notes to Financial Statements

December 31, 2021

Note 3 - 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.

Property, Equipment and Depreciation

Expenditures for property and equipment are capitalized at cost. Donated assets are capitalized at their fair market value on the date of the gift. Depreciation is computed on the straight-line method over the estimated useful lives of the assets.

Revenue and Revenue Recognition

The organization recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. Analysis of various provisions of this standard resulted in no significant changes in the way the Organization recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

The Organization has the following exchange transaction revenue included in its Statement of Activities for the year ending December 31, 2021:

- *Special events, net* – The Organization conducts special and fundraising events in which a portion of the proceeds paid by the participant represent payment for the direct cost benefits received by the participant at the event – the exchange component, and a portion represents a contribution to the Organization. The fair value of meals and entertainment provided at these events are measured at actual cost to the Organization and is recognized when the event takes place. The contribution portion is the excess of the gross revenue over the fair value of the direct donor benefit and is recognized immediately, unless there is a right of return if the event does not take place.

GROUP FOR THE EAST END, INC.

Notes to Financial Statements

December 31, 2021

Note 3 - Continued

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of 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 reported in the statements of activities as net assets released from restrictions.

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

In-kind Donations and Services

In-kind donations are recorded at their estimated fair value determined on the date of contribution and are reported as contributions in-kind and supporting services on the accompanying statements of activities and statements of functional expenses. In-kind donations are located as follows:

Stock Donations - general	\$ 27,785
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The Organization's policy related to gifts-in-kind is to utilize the assets given to carry out the mission of the Organization. If an asset is provided that does not allow the Organization to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist depending on the type of asset. None of the in-kind donations received were restricted and all were utilized in its normal course of business.

A substantial number of volunteers have made significant contributions of their time in furtherance of the Organization's mission. These services were not reflected in the accompanying statements of activities because they do not meet the necessary criteria for recognitions under US GAAP.

GROUP FOR THE EAST END, INC.

Notes to Financial Statements

December 31, 2021

Note 4 - Availability and Liquidity

The following represents the Organization's financial assets:

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 1,388,940	\$ 1,028,807
Less financial assets not available to be used within one year:		
Net assets with donor restrictions	<u>(2,832)</u>	<u>(32,531)</u>
Financial assets available to meet the cash needs for general expenditures within one year of the date of the statements of financial position.	<u>\$ 1,386,108</u>	<u>\$ 996,276</u>

The Organization maintains financial assets to meet operating expenses. As part of its liquidity plan, excess cash, if any, is reserved in its checking account.

Note 5 - Tax Exempt Status

The Organization has been classified by the Internal Revenue Service as a publicly supported tax-exempt charity pursuant to IRC Section 501 (c) (3) and as a not-for-profit corporation under the laws of New York State. Accordingly, no provision for Federal or State income taxes is required. As of December 31, 2021, no amounts have been recognized for uncertain income tax positions. The Organization's tax returns for the year 2018 and forward are subject to the usual review by the appropriate taxing authorities.

GROUP FOR THE EAST END, INC.

Notes to Financial Statements

December 31, 2021

Note 6 - Functional Allocation of Expenses

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

Expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Advertising	Percentage of time spent
Salaries and benefits	Percentage of time spent
Insurance	Percentage of square footage
Interest Expenses	Percentage of square footage
Payroll Taxes	Percentage of time spent
Repairs and maintenance	Percentage of time spent
Telephone	Percentage of square footage
Employee benefits	Percentage of square footage
Consultants	Percentage of time spent
Office and related	Percentage of square footage
Travel and conferences	Percentage of time spent
Depreciation	Percentage of square footage
Utilities	Percentage of square footage

Note 7 - Property, Equipment and Depreciation

The expenditures for property and equipment are capitalized at cost. The following is a summary as of:

	<u>December 31</u>		<u>Depreciable Life-Straight Line</u>
	<u>2021</u>	<u>2020</u>	
Land	\$ 652,242	\$ 652,242	No depreciation
Building and improvements	761,956	761,956	39 Years
Office equipment	74,012	74,012	5 years
Office furniture	40,257	40,257	7 years
Website development	20,100	20,100	3 years
Closing costs	3,233	3,233	15 years
Less: accumulated depreciation	<u>(374,162)</u>	<u>(350,294)</u>	
	<u>\$ 1,177,638</u>	<u>\$ 1,201,506</u>	

GROUP FOR THE EAST END, INC.

Notes to Financial Statements

December 31, 2021

Note 8 - Mortgage

The Organization's principal offices are located in Southold, New York in a commercial building secured by a mortgage with People's United Bank. The principal and interest payments are based upon a twenty-year amortization with a maturity date of January 4, 2028. A new interest rate of 4.25% was negotiated effective November 4, 2016 until January 4, 2028. The mortgage note requires monthly principal and interest payments of \$4,239.40.

Future maturities of the long-term debt are as follows:

Years ending December 31

2022	\$	40,075
2023		41,812
2024		43,624
2025		45,515
2026		47,487
Thereafter		<u>56,078</u>
Total		<u>274,591</u>
Less: Current portion		<u>(40,075)</u>
Total Long-Term Portion	\$	<u>234,516</u>

Note 9 - Net Assets

Net assets with donor restrictions are as follows:

	December 31	
	<u>2021</u>	<u>2020</u>
Specific Purpose:		
Goldsmiths inlet	\$ 1,829	\$ 1,829
Coastal clean-up	1,003	1,003
Orient watershed	-	5,000
LICF cleanwater	-	12,500
NFWF Hallock	-	12,199
East end clean water campaign	<u>-</u>	<u>-</u>
Total	<u>\$ 2,832</u>	<u>\$ 32,531</u>



GROUP FOR THE EAST END, INC.

Notes to Financial Statements

December 31, 2021

Note 9 - Continued

Net assets without donor restrictions are as follows at December 31,:

	<u>2021</u>	<u>2020</u>
Undesignated	\$ 1,753,147	\$ 1,380,560

Net assets released from net assets with donor restrictions are as follows:

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
Specific Purpose:		
Clean water	\$ -	\$ 44,975
Save Cutchogue	-	765
Unified osprey conservation	51,400	43,600
Hook & Town Pond East Hampton	-	79,200
LI community	-	20,000
Sierra club – passthrough grant	-	11,000
Cleanwater – SCW grant	-	12,209
LICF cleanwater	12,500	12,500
Be a good egg	10,000	10,000
Peconic estuary	-	1,000
NFWF hallock	12,199	9,395
Unified water study	-	7,500
NYS great pond	-	92,833
Orient watershed	5,000	-
Raunch – Communication costs	4,432	-
Total	<u>\$ 95,531</u>	<u>\$ 344,977</u>

Note 10 - Special Events, Net

Revenue attributable to special events represent total proceeds less expenses and are summarized as follows:

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
Proceeds	\$ 164,365	\$ 217,642
Expenses	(18,705)	(5,000)
Revenues, net	<u>\$ 145,660</u>	<u>\$ 212,642</u>

Note 11 - Principal Source of Support

The Board contributed \$227,040 or 17% of gross revenue in 2021 and \$107,470 or 16% of gross revenue in 2020.

See Independent Auditors' Report

GROUP FOR THE EAST END, INC.

Notes to Financial Statements

December 31, 2021

Note 12 - SBA Loans Payable and Grants

The Organization received a \$137,015 refundable grant from the Small Business Administration (SBA) on May 4, 2020. The Organization received a second refundable grant from the SBA on February 26, 2021 in the amount of \$131,770. As a result, the Organization has recorded the amounts received as a refundable advance in accordance with FASB ASC 958-605. The funds have been used during the year received and is included in *Other Income – Government grant – PPP* on the Statement of Activities.

The Organization received a \$8,000 Economic Injury Disaster grant from the SBA in May 2020 and has been fully expended in 2020.

The Organization received a \$500,000 loan, less \$100 administrative fee withheld, from the SBA in May 2020. The loan is a thirty-year loan with a one-year deferral period and an interest rate of 2.75 percent with monthly payments of \$2,136. Repayment of this loan has not yet begun. Future principal payments are as follows:

<u>Year</u>	<u>Amount</u>
2022	\$ 11,423
2023	11,754
2024	12,094
2025	12,444
2026	12,444
Thereafter	<u>439,741</u>
Total	<u>\$ 499,900</u>

Note 13 - Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

Note 14 - Subsequent Events

As a result of the current COVID-19 pandemic, economic uncertainties have arisen which are likely to negatively impact operating revenue, fundraising, and contributions. Other financial impacts could occur though such potential impacts are unknown at this time. These potential losses have not been recognized and are not required to be recognized in these financial statements.

The Organization has obtained government stimulus funds (see Note 12 for recognition details) and believes it has adequate funds to cover any potential future losses due to the pandemic.