

SOLVING KIDS' CANCER, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019



SOBEL & CO. LLC
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

SOLVING KIDS' CANCER, INC.

DECEMBER 31, 2020 AND 2019

CONTENTS

	<u>Page</u>
Independent Auditors' Report.....	1-2
Financial Statements:	
Statements of Financial Position.....	3
Statement of Activities and Changes in Net Assets.....	4
Statement of Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Statements.....	7-15

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Solving Kids' Cancer, Inc.
New York, New York

Report on the Financial Statements

We have audited the accompanying financial statements of Solving Kids' Cancer, Inc. ("Organization"), a nonprofit organization, which comprise the statement of financial position as of December 31, 2020, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 auditors' 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 auditors consider internal control relevant to the Organization'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 Organization'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 Solving Kids' Cancer, Inc. as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized, Comparative Information

We have previously audited the Organization's December 31, 2019 financial statements and we expressed an unmodified audit opinion on those audited financial statements in our report, dated October 7, 2020. In our opinion, the summarized, comparative information presented herein, as of and for the year ended December 31, 2019, is consistent in all material respects, with the audited financial statements from which it has been derived.

Sobel & Co, LLC

Certified Public Accountants

Livingston, New Jersey
July 21, 2021



SOLVING KIDS' CANCER, INC.
STATEMENTS OF FINANCIAL POSITION

	December 31,	
	2020	2019
ASSETS		
Cash and cash equivalents	\$ 3,256,613	\$ 3,017,343
Pledges and contributions receivable	-	25,000
Prepaid expenses	6,328	22,914
Security deposits	3,585	3,585
Fixed assets, net	-	1,101
Total Assets	\$ 3,266,526	\$ 3,069,943
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable and accrued expenses	\$ 15,547	\$ 19,426
NET ASSETS:		
Without donor restrictions	1,024,399	1,155,670
With donor restrictions	2,226,580	1,894,847
Total Net Assets	3,250,979	3,050,517
Total Liabilities and Net Assets	\$ 3,266,526	\$ 3,069,943

SOLVING KIDS' CANCER, INC.**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS****YEAR ENDED DECEMBER 31, 2020****(With Summarized, Comparative Totals for the Year Ended December 31, 2019)**

	Without Donor Restrictions	With Donor Restrictions	Total	2019 Total
CONTRIBUTIONS AND OTHER SUPPORT:				
Individual contributions	\$ 88,232	\$ 69,316	\$ 157,548	\$ 385,205
Corporate contributions	35,100	-	35,100	14,688
Foundation contributions	33,521	290,000	323,521	420,131
Government grants	69,048	-	69,048	-
Total contributions	225,901	359,316	585,217	820,024
Special events contributions	245,934	-	245,934	346,450
Special events revenue	-	-	-	470,586
Less: Costs of direct benefits to donors	(21,806)	-	(21,806)	(207,154)
Special events, net	224,128	-	224,128	609,882
Interest income	41,436	-	41,436	57,798
Total contributions and other support	491,465	359,316	850,781	1,487,704
Net assets released from restrictions	27,583	(27,583)	-	-
Total Contributions and Other Support	519,048	331,733	850,781	1,487,704
EXPENSES:				
Program services	357,341	-	357,341	1,127,707
Management and general	118,815	-	118,815	74,943
Fundraising	174,163	-	174,163	178,126
Total Expenses	650,319	-	650,319	1,380,776
	(131,271)	331,733	200,462	106,928
NET ASSETS:				
Beginning of year	1,155,670	1,894,847	3,050,517	2,943,589
End of year	\$ 1,024,399	\$ 2,226,580	\$ 3,250,979	\$ 3,050,517

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

SOLVING KIDS' CANCER, INC.**STATEMENT OF FUNCTIONAL EXPENSES**

YEAR ENDED DECEMBER 31, 2020

(With Summarized, Comparative Totals for the Year Ended December 31, 2019)

		Support Services		Total Program and Support Services	2019 Total
	Program Services	Management and General	Fundraising		
Salaries	\$ 206,000	\$ 81,991	\$ 91,319	\$ 379,310	\$ 330,218
Employee benefits	26,551	3,025	5,550	35,126	27,164
Payroll taxes	17,982	1,278	8,694	27,954	25,975
Total salaries and related expenses	250,533	86,294	105,563	442,390	383,357
Grant programs	20,009	-	-	20,009	674,384
Film expenses	-	-	-	-	132,500
Professional fees	39,652	14,670	49,659	103,981	69,303
Advertising	87	34	36	157	10,880
Rent	30,659	11,866	12,591	55,116	50,782
Travel and training	957	30	33	1,020	11,110
Meals and entertainment	199	18	18	235	2,495
Merchant and bank fees	1,958	759	803	3,520	15,873
Insurance	2,795	1,082	1,148	5,025	4,902
Office expense	1,503	582	618	2,703	7,665
Telephone	2,123	822	872	3,817	3,509
Computer expense	1,615	626	664	2,905	3,103
Miscellaneous	2,245	869	923	4,037	5,926
Dues and subscriptions	2,394	926	983	4,303	2,253
Total before depreciation	356,729	118,578	173,911	649,218	1,378,042
Depreciation	612	237	252	1,101	2,734
Total Functional Expenses	\$ 357,341	\$ 118,815	\$ 174,163	\$ 650,319	\$ 1,380,776

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

SOLVING KIDS' CANCER, INC.
STATEMENTS OF CASH FLOWS

	Year Ended	
	December 31,	
	2020	2019
CASH FLOWS PROVIDED BY:		
<u>OPERATING ACTIVITIES:</u>		
Changes in net assets	\$ 200,462	\$ 106,928
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	1,101	2,734
Changes in certain assets and liabilities:		
Pledges and contributions receivable	25,000	15,596
Prepaid expenses	16,586	(541)
Accounts payable and accrued expenses	(3,879)	17,077
Net Cash Provided by Operating Activities	<u>239,270</u>	<u>141,794</u>
 NET INCREASE IN CASH AND CASH EQUIVALENTS	 239,270	 141,794
 CASH AND CASH EQUIVALENTS:		
Beginning of year	<u>3,017,343</u>	<u>2,875,549</u>
 End of year	 <u>\$ 3,256,613</u>	 <u>\$ 3,017,343</u>

SOLVING KIDS' CANCER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 1 - NATURE OF ACTIVITIES:

Solving Kids' Cancer, Inc. ("Organization") is a not-for-profit corporation based in New York, New York. The Organization finds, funds, and advocates for breakthrough treatment options to cure children with the most fatal pediatric cancers through a patient-centric approach. The Organization works to improve survival of the deadliest childhood cancers by accelerating the delivery of breakthrough treatments through clinical research, influencing research priorities and empowering families. The Organization extends their reach globally by driving international collaborations to foster the development of innovative clinical trials that bring more effective treatments to children in the U.S., Europe and beyond.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting:

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Summarized, Comparative Information:

The financial statements include certain prior-year summarized, comparative information in total, but not by net asset class or by functional area. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2019, from which the summarized information was derived.

Financial Statement Presentation:

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

Net Assets without Donor Restrictions - Net assets not subject to donor-imposed stipulations.

Net Assets with Donor Restrictions - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. Also, other net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

SOLVING KIDS' CANCER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Cash and Cash Equivalents:

For financial statement purposes, money market funds with an original maturity of three months or less are considered to be cash equivalents.

Pledges and Contributions Receivable:

Pledges and contributions receivable are stated at the amount management expects to collect from outstanding balances. The Organization charges uncollectible receivables to operations when determined to be uncollectible based on historical trends. As of December 31, 2020 and 2019, an allowance for uncollectible receivables was deemed not necessary.

Property and Equipment:

Purchased office equipment is capitalized at cost. The costs of additions and betterments are capitalized when they exceed \$1,000 and have a useful life over 3-7 years. Donated assets are capitalized at the fair value at time of receipt. During the years ended December 31, 2020 and 2019, no assets were donated. Property and equipment are depreciated using the straight-line method over their estimated useful lives. In the absence of donor-imposed restrictions on the use of the asset, gifts or long-lived assets are reported as unrestricted support.

Contributions and Revenue Recognition:

The Organization derives a significant portion of its revenue from special events. The direct benefit to donors of the special event is recognized as revenue in the financial statements. The direct benefit to donors is an amount that reflects the consideration the Organization expects to be entitled to in exchange for the event. For the performance obligation relating to the direct benefit to donors, control transfers to the client at a point in time when the event takes place. There are no significant financing components or variable considerations provided to clients.

Private grants and contributions are recognized as revenue when the contributions are received or unconditionally pledged to the Organization. All private grants and contributions are considered to be available for unrestricted use unless specifically restricted by the donor. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets or the time of availability. When a donor 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 statement of activities and changes in net assets as net assets released from restriction. It is the policy of the Organization to present restricted contributions, whose restrictions are satisfied in the same reporting period as unrestricted contributions, in the statement of activities and changes in net assets.

Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction.

SOLVING KIDS' CANCER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Contributions and Revenue Recognition: (continued)

Revenue from government grants is considered a conditional contribution and is not recognized until the conditions related to this revenue are substantially met or explicitly waived.

Donated Goods and Services:

The Organization may receive donated goods and services that create or enhance nonfinancial assets and allow the Organization to fulfill its mission. Donations of tangible assets are recognized at fair market value when received. Donated services are recognized if the services received either create or enhance long-lived assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. There were no donations of goods or services at December 31, 2020 and 2019.

The Organization also regularly receives services from volunteers who are not acting in a professional capacity; such volunteer services do not meet the criteria for financial statement recognition and are not included in the financial statements.

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 and, accordingly, is not liable for federal and state income taxes.

The Organization follows standards that provide clarification on accounting for uncertainty in income taxes recognized in the Organization's financial statements. The guidance prescribes a recognition threshold and measurement attribute for the recognition and measurement of a tax position taken, or expected to be taken, in a tax return, and also provides guidance on derecognition, classification, interest and penalties, disclosure and transition. The Organization's policy is to recognize interest and penalties on unrecognized tax benefits in income tax expense. No interest and penalties were recorded during 2020 and 2019. At December 31, 2020 and 2019, there are no significant income tax uncertainties.

Use of Estimates:

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Advertising:

Advertising is expensed as incurred.

SOLVING KIDS' CANCER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Recent Accounting Pronouncements:

In February 2016, the Financial Accounting Standards Board issued an accounting pronouncement, *Leases*, which requires lessees to recognize a right-of-use asset and lease liability on the statement of financial position for all leases with a term longer than 12 months. Under this new pronouncement, a modified retrospective transition or a cumulate-effect adjustment transition approach may be used and the new standard is applied to all leases existing at the date of initial application. An entity may choose to use either (1) its effective date, or (2) the beginning of the earliest comparative period presented in the financial statements as its date of initial application. The standard is effective for annual reporting periods beginning after December 15, 2021. Earlier adoption is permitted subject to certain limitations. The Organization is currently evaluating the effect of the provisions of this standard will have on the financial statements.

NOTE 3 - LIQUIDITY AND AVAILABILITY:

The following represents the Organization's financial assets, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions. Amounts available include donor-restricted amounts that are available for general expenditure in the following year.

	December 31,	
	2020	2019
Cash and cash equivalents	\$ 3,256,613	\$ 3,017,343
Pledges and contributions receivable	-	25,000
Total financial assets	3,256,613	3,042,343
Less amounts not available to be used within one year:		
Net assets with donor restrictions	(2,226,580)	(1,894,847)
Estimated releases	830,646	390,000
	(1,395,934)	(1,504,847)
Financial assets available to meet general expenditures over the next 12 months	\$ 1,860,679	\$ 1,537,496

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As part of its liquidity plan, excess cash and cash equivalents are invested in money market accounts.

SOLVING KIDS' CANCER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 - PROPERTY AND EQUIPMENT:

Property and equipment are comprised of the following:

	Useful Life	December 31,	
		2020	2019
Computers and equipment	3 years	\$ 5,160	\$ 5,160
Video documentation	3-7 years	63,479	63,479
Web development	3 years	160,913	160,913
Total gross property and equipment		229,552	229,552
Less: Accumulated depreciation		229,552	228,451
Property and Equipment, Net		<u>\$ -</u>	<u>\$ 1,101</u>

NOTE 5 - GRANT PROGRAMS:

The Organization aids in the development of therapies to make survivorship possible for kids with the deadliest childhood cancers.

At December 31, 2020, the Organization funded the following programs:

1. *Boston Children's Hospital/Dana Farber Cancer Institute*
International analysis to identify markers of poor survival for consensus
of Ultra-High-Risk Neuroblastoma prognosis \$ 21,244
 2. *University of Minnesota - Return of Unused Funds*
A Pilot Study of Imiquimod and Tumor Lysate Vaccine Immunotherapy
for Diffuse Immune Pontine Glioma in Children and Young Adults (7,574)
 3. *Other Miscellaneous Programs*
Advances in Neuroblastoma Research Conference and
Medulloblastoma Summit 6,339
- \$ 20,009

SOLVING KIDS' CANCER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 5 - GRANT PROGRAMS: (Continued)

At December 31, 2019, the Organization funded the following programs:

1. <i>Children's Hospital of Philadelphia</i>	
International neuroblastoma frontline clinical trial initiative	\$ 52,500
2. <i>Children's Hospital of Philadelphia</i>	
GPC2 directed immunotherapies for neuroblastoma and other pediatric cancers	140,000
3. <i>Columbia University Medical Center</i>	
Feasibility of guided therapy for children with relapsed brain tumors based on organotypic slice culture (OSC) drug screening	120,000
4. <i>Boston Children's Hospital</i>	
Defining the cellular architecture of ETMR brain tumors through large-scale single-cell RNA-sequencing analyses	333,333
5. <i>Other Miscellaneous Programs</i>	
Parent Connect and Medulloblastoma Summit	<u>28,551</u>
	<u>\$ 674,384</u>

NOTE 6 - COMMITMENTS AND CONTINGENCIES:

The Organization conducts all of its operations from a leased facility under an operating lease. The lease expires on March 31, 2022. The Organization is also responsible for a percentage of the increase in operating costs. Total rent expense for the years ended December 31, 2020 and 2019 is \$55,116 and \$50,782, respectively.

Lease payments due under the above lease are as follows:

<u>Year Ending</u>	
<u>December 31,</u>	
2021	\$ 54,114
2022	<u>13,529</u>
	<u>\$ 67,643</u>

SOLVING KIDS' CANCER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 7 - NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions are restricted for the following purposes:

	December 31,	
	2020	2019
Ph. I Clin Trial - high-intensity focused ultrasound treatment for high-risk neuroblastoma	\$ 10,756	\$ 32,000
Ph. I Clin Trial – oncolytic virotherapy for high-risk brain tumors	9,092	9,092
Ph. I Clin Trial – anti-GD2 antibody + nivolumab + 131-I mIBG combination therapy for high-risk neuroblastoma	261,014	261,014
Ph I/II Clin Trial – personalized therapy using organotypic slice culture for high-risk brain tumors	100	-
Ph III Clin Trial – integration of Lorlatinib into frontline treatment protocol in a COG/SIOPEN collaboration (TITAN)	100,000	-
Ph I Pilot Study - Imiquimod and Tumor Lysate Vaccine for high-risk brain tumors	7,574	-
TLC Brain Tumor Fund	37,435	37,435
Ph I Pilot Study – TNF inhibition + nivolumab turning cold tumors hot in medulloblastoma	190,000	-
Medullo General Clinical Research	955,738	962,076
Bibi Fund	654,871	593,230
Total Net Assets with Donor Restrictions	<u>\$ 2,226,580</u>	<u>\$ 1,894,847</u>

Net assets released from time and use restrictions are as follows:

	Year Ended December 31,	
	2020	2019
Ph. I Clin Trial - high-intensity focused ultrasound treatment for high-risk neuroblastoma	\$ 21,244	\$ -
Parent Connect	-	25,000
International neuroblastoma frontline clinical trial initiative	-	52,500
GPC2 Directed immunotherapies for neuroblastoma and other pediatric cancers	-	140,000
Defining the cellular architecture of ETMR brain tumors through large-scale single-cell RNA-sequencing analyses	-	333,333
Medullo General Clinical Research	6,339	8,442
Bibi Fund	-	5,163
Total Net Assets with Donor Restrictions	<u>\$ 27,583</u>	<u>\$ 564,438</u>

SOLVING KIDS' CANCER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 8 - SPECIAL EVENTS:

During the year ended December 31, 2020, special events consisted of the following:

	Spring Celebration	Other Events	Total
Contributions	\$ 185,307	\$ 60,627	\$ 245,934
Less: Expenses	(4,804)	(17,002)	(21,806)
Special Events, Net	<u>\$ 180,503</u>	<u>\$ 43,625</u>	<u>\$ 224,128</u>

During the year ended December 31, 2019, special events consisted of the following:

	Spring Celebration	Other Events	Total
Contributions	\$ 310,800	\$ 35,650	\$ 346,450
Revenue	470,586	-	470,586
Total gross revenue	781,386	35,650	817,036
Less: Expenses	(184,398)	(22,756)	(207,154)
Special Events, Net	<u>\$ 596,988</u>	<u>\$ 12,894</u>	<u>\$ 609,882</u>

NOTE 9 - FUNCTIONAL EXPENSES:

The costs of providing the various programs and other activities have been summarized on a functional basis on the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefits. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide overall support and direction to the Organization. Salaries, employee benefits, and payroll taxes are allocated based on time and effort of employees. Funding grants are directly charged as program expenses. The remaining functional expense lines are allocated based on a combination of time and effort and direct costs.

SOLVING KIDS' CANCER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 10 - PAYCHECK PROTECTION PROGRAM LOAN:

The Organization obtained a Paycheck Protection Program loan ("PPP") under the CARES Act in April 2020 for \$69,048. This loan is to provide the Organization with working capital for the purpose of maintaining employment levels and paying occupancy costs during a stay-at-home period ordered by the governor of New York. Paycheck Protection Program loans may be forgiven in part or in whole if the borrower maintains its employee count, as well as salary levels, during a specified period.

The Organization recorded the PPP funds received as a conditional government grant and recognized revenue as expenses were incurred that satisfied the conditions set forth by the U.S. Small Business Administration ("SBA"). As of December 31, 2020, all amounts received under the PPP were expended and recognized as revenue from government grants on the statements of activities and changes in net assets. The Organization received forgiveness of the PPP loan for its full amount from the SBA in March 2021.

NOTE 11 - RISKS AND UNCERTAINTIES:

Financial instruments that expose the Organization to concentrations of credit risk consist primarily of cash and cash equivalents. The Organization maintained its cash and cash equivalents in accounts with federally insured institutions. At times, the balances in these accounts may be in excess of federally insured limits.

The Organization is actively monitoring the recent COVID-19 outbreak and its potential impact on our employees, volunteers, donors, consumers, and operations. It is not known at this time how much effect the virus will have on operations and/or financial results. The potential impact of COVID-19 is not foreseeable due to various uncertainties, including the severity of the disease, the duration of the outbreak, and actions that may be taken by governmental authorities.

NOTE 12 - SUBSEQUENT EVENTS:

The Organization has evaluated its subsequent events and transactions occurring after December 31, 2020 through July 21, 2021, the date the financial statements were available to be issued.

In February 2021, the Organization applied for, and received, a second PPP loan for approximately \$77,000. The Organization may receive partial or full forgiveness of the debt if they maintain employee count, as well as salary levels, during such specified period. Any portion of the loan that is not forgiven must be repaid. The loan is uncollateralized and guaranteed by the SBA.