

KRISTI YAMAGUCHI'S ALWAYS DREAM
(a Nonprofit Organization)
Financial Statements
June 30, 2020
With Independent Accountant's Compilation Report

Kristi Yamaguchi's Always Dream
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June 30, 2020

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors,
Kristi Yamaguchi's Always Dream:

Management is responsible for the accompanying financial statements of Kristi Yamaguchi's Always Dream, which comprise the statement of financial position as of June 30, 2020 and the related statements of activities, functional expenses, and cash flows for the six-month period then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

WithumSmith+Brown, PC

March 23, 2022

**Kristi Yamaguchi's Always Dream
Statement of Financial Position
June 30, 2020**

Assets

Cash and cash equivalents	\$ 381,179
Investments	1,389,204
Beneficial interest	841,166
Promises to give	5,000
Cash and cash equivalents - restricted	244,400
Donated and purchased school supplies	10,389
Prepays and deposits	<u>11,406</u>
 Total assets	 <u>\$ 2,882,744</u>

Liabilities and Net Assets

Liabilities	
Accounts payable	\$ 24,904
PPP loan	<u>23,700</u>
Total liabilities	<u>48,604</u>
 Net assets	
Without donor restrictions	1,602,447
With donor restrictions	<u>1,231,693</u>
Total net assets	<u>2,834,140</u>
 Total liabilities and net assets	 <u>\$ 2,882,744</u>

See Independent Accountant's Compilation Report.
The Notes to Financial Statements are an integral part of this statement.

**Kristi Yamaguchi's Always Dream
Statement of Activities
Six-Month Period Ended June 30, 2020**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue, support, and gains			
Grants and contributions	\$ 46,433	\$ -	\$ 46,433
Literacy campaign	13,215	37,000	50,215
Interest and dividends	4,551	-	4,551
Realized gain on investments, net	5,609	-	5,609
Unrealized loss on investment, net	(76,309)	-	(76,309)
Other income, net	2,919	165,847	168,766
Fundraising events net of expenses of \$17,437	25,818	-	25,818
Net assets (released) from restrictions	<u>63,543</u>	<u>(63,543)</u>	<u>-</u>
 Total revenue, support, and gains	 <u>85,779</u>	 <u>139,304</u>	 <u>225,083</u>
Expenses			
Program services expense			
Program services - general	<u>195,353</u>	<u>-</u>	<u>195,353</u>
Total program expenses	<u>195,353</u>	<u>-</u>	<u>195,353</u>
Supporting services expense			
Management	27,918	-	27,918
Fundraising	<u>106,682</u>	<u>-</u>	<u>106,682</u>
Total supporting services expenses	<u>134,600</u>	<u>-</u>	<u>134,600</u>
Total expenses	<u>329,953</u>	<u>-</u>	<u>329,953</u>
 Change in net assets	 (244,174)	 139,304	 (104,870)
Net assets			
Beginning of period	<u>1,846,621</u>	<u>1,092,389</u>	<u>2,939,010</u>
End of period	<u>\$ 1,602,447</u>	<u>\$ 1,231,693</u>	<u>\$ 2,834,140</u>

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**Kristi Yamaguchi's Always Dream
Statement of Functional Expenses
Six-Month Period Ended June 30, 2020**

	<u>Program Services</u>	<u>Management</u>	<u>Fundraising</u>	<u>Total</u>
General expenses				
Grants				
Schools	\$ 13,447	\$ -	\$ -	\$ 13,447
Other organizations	14,152	-	-	14,152
	<u>27,599</u>	<u>-</u>	<u>-</u>	<u>27,599</u>
Wages	40,250	5,750	11,500	57,500
Payroll taxes	3,158	451	902	4,511
Payroll expenses	845	121	241	1,207
Workers' compensation	356	51	102	509
Insurance	7,241	1,033	2,101	10,375
Outside services	84,753	11,329	27,237	123,319
Literacy festival	3,308	-	-	3,308
Legal and professional	12,499	1,763	4,166	18,428
Graphic design	126	-	42	168
Donor and volunteer appreciation	759	107	4,946	5,812
Venue	-	-	9,811	9,811
Printing	193	27	64	284
Bank and credit card charges	-	508	-	508
Dues and subscriptions	552	78	184	814
Computer expense	2,552	1,940	613	5,105
Public relations and marketing	3,082	-	1,027	4,109
Fundraising and consulting	-	-	51,230	51,230
Rent	4,856	3,690	1,165	9,711
Mailings	326	46	109	481
Miscellaneous	246	34	81	361
Office supplies	823	116	974	1,913
Telephone	1,054	801	253	2,108
Travel	455	-	304	759
Meals	320	-	214	534
Entertainment	-	-	6,853	6,853
Filing fees	-	14	-	14
Interest	-	59	-	59
Total functional expenses	<u>195,353</u>	<u>27,918</u>	<u>124,119</u>	<u>347,390</u>
Less: Expenses included with revenues on the statement of activities				
Fundraising expenses	<u>-</u>	<u>-</u>	<u>(17,437)</u>	<u>(17,437)</u>
Total expenses included in expense section on the statement of activities	<u>\$ 195,353</u>	<u>\$ 27,918</u>	<u>\$ 106,682</u>	<u>\$ 329,953</u>

See Independent Accountant's Compilation Report.
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Kristi Yamaguchi's Always Dream
Statement of Cash Flows
Six-Month Period Ended June 30, 2020

Operating activities

Decrease in net assets	\$ (104,870)
Adjustments to reconcile decrease in net assets to net cash used in operating activities	
Unrealized loss on investments, net	76,309
Unrealized gain on beneficial interest, net	(102,304)
Realized gain on investments, net	<u>(5,609)</u>
	(136,474)
Changes in operating assets and liabilities	
Promises to give	40,950
Prepays and deposits	(9,491)
Accounts payable and accrued expenses	24,904
Deferred event revenue	<u>(1,042)</u>
Net cash used in operating activities	<u>(81,153)</u>

Investing activity

Proceeds from sale of investments	<u>96,918</u>
Net cash provided by investing activity	<u>96,918</u>

Financing activity

Proceeds from PPP loan	<u>23,700</u>
Net cash provided by financing activity	<u>23,700</u>

Net change in cash, cash equivalents, and restricted cash 39,465

Cash, cash equivalents, and restricted cash

Beginning of period	<u>586,114</u>
End of period	<u>\$ 625,579</u>

See Independent Accountant's Compilation Report.
The Notes to Financial Statements are an integral part of this statement.

**Kristi Yamaguchi's Always Dream
Notes to Financial Statements
June 30, 2020**

1. ORGANIZATION

Kristi Yamaguchi's Always Dream (the "Organization"), formerly known as Always Dream Foundation, is a Nevada not-for-profit organization formed in 1996 to reach underserved children through innovative reading programs and advancing the cause of early childhood literacy through events and programs. The Organization's literacy program called "Always Reading" focuses on the development of early childhood literacy skills for grades Kindergarten through 1st grade. The program provides 21st century technology by integrating e-reader tablets and digital books in the classroom. Parents are oriented on the importance of their role in their children's learning.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

The Organization prepares its financial statements on the accrual basis, which recognizes income in the period earned and expenses when incurred.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to classes of net assets as follows:

Net assets without donor restrictions: The portion of net assets that are not subject to donor-imposed restrictions and may be used broadly for any purpose related to the Organization.

Net assets with donor restrictions: The portion of net assets whose use is limited by donor-imposed stipulations that either expire by the passage of time or can be fulfilled and removed by the actions of the Organization. When a donor restriction is satisfied or a time restriction fulfilled, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions. This portion of net assets also includes net assets with donor-imposed restrictions that do not expire.

Cash, Cash Equivalents, and Restricted Cash

Cash equivalents include all highly liquid investments with original maturities at date of purchase of 90 days or less. Cash equivalents total approximately \$52,000 at June 30, 2020.

Cash, cash equivalents, and restricted cash	
Checking accounts	\$ 185,177
Money market accounts	<u>196,002</u>
Cash and cash equivalents	381,179
Money market accounts - restricted	<u>244,400</u>
	<u>\$ 625,579</u>

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. These are recorded at fair value and revalued annually.

See Independent Accountant's Compilation Report.

Kristi Yamaguchi's Always Dream
Notes to Financial Statements
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Beneficial Interest in Trust

The Organization is the beneficiary of an irrevocable trust. Upon establishment of the trust and ownership assigned to the Organization during the year ended December 31, 2017, the Organization's interest was recorded as a contribution at its net present value based on the fair value of the trust. Subsequent to the receipt of such trusts, the Organization's interest in the trust is adjusted to the market value with a corresponding offset to unrealized gain or loss. The fair value of the trust assets at June 30, 2020 was \$841,166.

Investments

Investments in marketable securities are at fair value. Unrealized gains and losses are measured based on the closing trading price of securities as of June 30, 2020. Realized gains and losses on partial sales of securities with more than one purchase lot are calculated on the first-in, first-out method.

Donated and Purchased School Supplies

Donated and purchased school supplies are primarily comprised of books to be donated to or used in literacy programs. Donated and purchased school supplies total \$10,389 as of June 30, 2020.

Property and Equipment

Property and equipment are reported at cost or, in the case of donated items, at fair market value at the date of donation. Routine maintenance and repairs are charged to expenses as incurred; renewals and betterments which extend the useful lives of assets are capitalized.

Property and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets ranging from three to five years.

Impairment of Long-Lived Assets

The Organization periodically evaluates whether changes have occurred that would require revision of the remaining estimated useful life of the property, leasehold improvements, and other long-lived assets or render them not recoverable. An impairment loss would be recognized when estimated undiscounted future cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying amount. For the period ended June 30, 2020, there have been no such losses.

Revenue Recognition

Contributions and grants are recognized when cash, securities or other assets, an unconditional promise to give, grants, or notification of a beneficial interest, are received and are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. Contributions and grants 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 support is recognized. All other donor-restricted contributions and grants are reported as an increase in net assets with donor restrictions and when the restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Conditional promises to give, that is, those with a measurable performance or other barriers, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Contributed Services and In-Kind Contributions

Contributions of services are recognized if the services received create nonfinancial assets or require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

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Kristi Yamaguchi's Always Dream
Notes to Financial Statements
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A number of volunteers have donated their time to advance the program objectives. No amounts have been recognized in the accompanying financial statements for donated services from the Board of Directors and its legal counsel since no objective basis is available to measure the value of such services.

Fundraising Events Revenue

Fundraising events revenue is reported net of expenses.

Income Tax Status

The Organization is exempt from Federal and California state income taxes under Section 501(c)(3) of the Internal Revenue Code and related California code section. An organization exempt from taxes pursuant to these code sections is taxed only on unrelated business income. The Organization does not have unrelated business income for the six-month period ended June 30, 2020 and, accordingly, no provision for income taxes has been reflected in the financial statements.

The Organization follows the accounting standard that establishes for all entities, including not-for-profit entities, a threshold for financial statement recognition of positions taken in filing tax returns (including whether an entity is taxable in a particular jurisdiction) and requires certain expanded tax disclosures. Management has evaluated the tax positions of the Organization and concluded that the Organization has taken no uncertain tax positions that require adjustments to and/or disclosures in the financial statements.

Use of Estimates

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

Functional Allocation of Expenses

The costs of sponsoring the various programs and other activities are summarized on a functional basis in the schedules of functional expenses. Accordingly, costs have been allocated among the programs and supporting services benefited. Functional expenses are allocated between program services, management and fundraising based on time of activities contributing to revenue generation and fundraising. The remaining administrative functional expenses are allocated to management expenses.

3. FINANCIAL INSTRUMENTS AND CONCENTRATION OF CREDIT RISK

Financial instruments, which potentially subject the Organization to concentration of credit risk, consist of cash and cash equivalents, unconditional promises to give and investments in marketable securities.

The Organization maintains its cash accounts with one commercial bank. It also has money market accounts with an investment company. The cash and money market accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 per institution. The Organization maintains three brokerage accounts with an investment company. Total marketable securities balances at the brokerage are insured by the Securities Investor Protection Corporation up to \$250,000; cash and money market accounts at the brokerage are insured by FDIC up to \$250,000 per institution.

The Organization's beneficial interest of \$841,166 as of June 30, 2020, is from a single donor (see Note 4). There is a risk that the donor may not fulfill its promise to give, and that the majority of the receivable would be uncollectible.

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Kristi Yamaguchi's Always Dream
Notes to Financial Statements
June 30, 2020

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under *Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820* are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The carrying amounts for financial instruments consisting of cash and cash equivalents, accounts payable and accrued liabilities, approximate fair value due to their short maturities. Marketable securities and investments are stated at their fair values.

The following is a description of the valuation methodology used for fair value measurement of investments:

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. The mutual funds held by the Organization are deemed to be actively traded.

Beneficial Interest: Valued at market value of the trust assets held pursuant to the ownership assigned to the Organization.

The method described above may generate a fair value calculation that may not be indicative of net realizable value or future fair values. While the Organization believes the valuation methodologies used are appropriate, the use of different methodologies or assumptions in calculating fair value could result in different amounts.

Kristi Yamaguchi's Always Dream
Notes to Financial Statements
June 30, 2020

The following table presents the Organization's financial assets measured at fair value on a recurring basis at June 30, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Without donor restrictions				
Mutual funds				
Growth funds	\$ 367,141	\$ -	\$ -	\$ 367,141
Value funds	344,229	-	-	344,229
Blend funds	48,260	-	-	48,260
Diversified emerging markets equity securities	125,680	-	-	125,680
Financial	65,907	-	-	65,907
Consumer services and capital goods	67,659	-	-	67,659
Healthcare	27,219	-	-	27,219
Technology and energy	43,653	-	-	43,653
Total unrestricted	<u>1,089,748</u>	<u>-</u>	<u>-</u>	<u>1,089,748</u>
With donor restrictions				
Mutual funds				
Value funds	28,295	-	-	28,295
Blend funds	165,475	-	-	165,475
World allocation	105,686	-	-	105,686
Total restricted	<u>299,456</u>	<u>-</u>	<u>-</u>	<u>299,456</u>
Total all investments	1,389,204	-	-	1,389,204
Beneficial interest	-	-	841,166	841,166
Total	<u>\$ 1,389,204</u>	<u>\$ -</u>	<u>\$ 841,166</u>	<u>\$ 2,230,370</u>

The Organization does not have any liabilities that are required to be measured at fair value as of June 30, 2020. In addition there were no transfers between any levels during the year.

The following table presents additional information about Level 3 assets measured at fair value.

	<u>Beneficial Interest</u>
Cash proceeds from beneficial interest	\$ -
Unrealized gain on beneficial interest, net	\$ 102,304

Kristi Yamaguchi's Always Dream
Notes to Financial Statements
June 30, 2020

5. COMMITMENTS AND CONTINGENCIES

Operating Leases

In 2018, the Organization extended its office lease to begin on August 1, 2018 for an additional term of three years, through July 31, 2021. Annual rent is subject to CPI increases, with a minimum rent increase of 3% and a maximum increase of 8%. On April 27, 2021, the lease was further extended for an additional term of three years, through July 31, 2024. Rent expense was \$9,711 for the six month period ended June 30, 2020 in the statement of functional expenses. Future minimum base lease payments under the new extension agreement ending July 31, 2024 are as follows:

2021	\$ 19,402
2022	20,510
2023	21,173
2024	21,808
2025	<u>1,822</u>
	<u>\$ 84,715</u>

COVID-19 Implications

The global impact of the COVID-19 pandemic continues to evolve as state and local governments adopt a number of emergency measures and recommendations in response to the outbreak, including imposing travel bans, "shelter in place" restrictions, curfews, canceling events, banning large gatherings, closing non-essential businesses, and generally promoting social distancing. Although certain states and localities have begun easing some of these new measures and providing recommendations regarding recommencing economic activity, renewed outbreaks of COVID-19 may continue to occur and result in additional or different policy action at the federal, state and local level in the near future. The COVID-19 pandemic and resulting emergency measures have led (and may continue to lead) to significant disruptions in the global supply chain, global capital markets, the economy of the U.S., and the economies of other countries impacted by COVID-19. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of COVID-19 on economic and market conditions. The Organization believes the estimates and assumptions underlying its financial statements are reasonable and supportable based on the information available as of June 30, 2020; however, uncertainty over the ultimate impact COVID-19 will have on the global economy generally, and the Organization's business in particular, makes any estimates and assumptions as of June 30, 2020 inherently less certain than they would be absent the current and potential impacts of COVID-19. Accordingly, it is reasonably possible that actual conditions could be different than anticipated in those estimates, which could materially impact the results of operations and the Organization's financial condition.

6. NET ASSETS WITH DONOR RESTRICTIONS

<u>Purpose Restrictions</u>	<u>Available at June 30, 2020</u>
Literacy program expenses	\$ <u>1,231,693</u>
	<u>\$ 1,231,693</u>

See Independent Accountant's Compilation Report.

Kristi Yamaguchi's Always Dream
Notes to Financial Statements
June 30, 2020

7. LIQUIDITY AND AVAILABILITY

The Organization's financial assets available within one year of the statement of financial position date for general expenditures are:

Total assets at period end - June 30, 2020	\$ 2,882,744
Less: Nonfinancial assets	
Donated and purchased school supplies	10,389
Prepaid expenses and deposits	<u>11,406</u>
Financial assets	2,860,949
Less: Those unavailable for general expenditures within one year due to	
Time restrictions	741,166
Donor restrictions	<u>490,527</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,629,256</u>

8. RELATED PARTY TRANSACTIONS

The Organization received donations from its Board Members totaling \$17,284 during the six-month period ended June 30, 2020.

9. PAYCHECK PROTECTION PROGRAM

On April 30, 2020, the Organization issued an unsecured promissory note (the "PPP Loan") for \$23,700 through the Paycheck Protection Program ("PPP") established under the CARES Act and administered by the U.S. Small Business Administration ("SBA"). The PPP Loan is guaranteed by the SBA. The PPP Loan may be forgiven, in whole or in part, if the Organization was eligible for the PPP Loan at the time of application, used the loan proceeds for eligible expenses within the defined 8 or 24-week period after the PPP Loan was disbursed ("Covered Period"), and otherwise satisfied PPP requirements. The PPP Loan was made through Fremont Bank (the "Lender"), had a two-year term, bore interest at 1.00% per annum, and had a maturity date of April 30, 2022. If the PPP Loan was not forgiven, monthly principal and interest would have been deferred until ten months after the end of the Covered Period. The PPP Loan may be prepaid at any time prior to maturity with no prepayment penalties. Accordingly, the Organization has reflected the PPP Loan as debt in the accompanying statement of financial position.

Subsequent to June 30, 2020, the Organization was informed that its application for forgiveness of \$23,700 of the PPP Loan was approved. Accordingly, the Organization will record it as forgiveness of debt in fiscal year 2021.

See Independent Accountant's Compilation Report.

Kristi Yamaguchi's Always Dream
Notes to Financial Statements
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10. NEW ACCOUNTING PRONOUNCEMENTS

New Accounting Pronouncements Adopted

In August 2018, the FASB issued Accounting Standards Update (“ASU”) No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*, which is an amendment on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent interim or annual period presented in the initial fiscal year of adoption. For all entities, amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The standard was adopted by the Organization January 1, 2020. The standard did not have a material impact on the Organization’s financial position, results of operations, or cash flows.

New Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*, which requires recognition of rights and obligations from lease contracts longer than one year as assets and liabilities on the statement of financial position. The new standard is effective for the Organization effective July 1, 2022. The Organization is evaluating the effect that ASU No. 2016-02 will have on its financial statements and related disclosures.

11. SUBSEQUENT EVENTS

On December 20, 2020, the Organization was informed that its application for forgiveness of \$23,700 of the PPP Loan was approved (see Note 8).

On January 26, 2021, the Organization received loan proceeds in the amount of \$27,965 under the Paycheck Protection Program (“PPP2”). The PPP2, established as part of the Consolidated Appropriations Act, 2021, provides for loans to targeted small businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business with similar loan forgiveness provisions of PPP under the CARES Act. The PPP2 loan has a term of five years, is unsecured, and is guaranteed by the U.S. Small Business Administration (SBA). The PPP2 loan bears a fixed interest rate of 1% per annum. The principal amount of the PPP2 loan is subject to forgiveness under the PPP upon the Organization’s request to the extent that PPP loan proceeds are used to pay expenses permitted by the PPP2, including payroll, rent, and utilities (collectively, “Qualifying Expenses”). The Organization intends to use the PPP2 loan amount for Qualifying Expenses. However, there can be no assurance that any part of the PPP2 loan will be forgiven.

On April 27, 2021, the Organization’s office lease was further extended for an additional term of three years, through July 31, 2024 (see Note 4).

Management has evaluated subsequent events through March 23, 2022, the date on which the financial statements were available to be issued and determined no other items were required to be disclosed.

See Independent Accountant’s Compilation Report.