

**RIPPLE COMMUNITY, INC.
(A Not-for-Profit Corporation)**

**Financial Statements and
Independent Accountant's Review Report**

September 30, 2020

**CAMPBELL, RAPPOLD & YURASITS LLP
Certified Public Accountants
1033 South Cedar Crest Boulevard Allentown, PA 18103**

RIPPLE COMMUNITY, INC.
(A Not-for-Profit Corporation)
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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors
Ripple Community, Inc.
1335 W. Linden Street
Allentown, PA 18102

We have reviewed the accompanying financial statements of Ripple Community, Inc. (a Not-for-Profit Corporation), which comprise the statement of assets, liabilities, and net assets – modified cash basis as of September 30, 2020, and the related statements of revenues, expenses and other changes in net assets – modified cash basis, functional expenses – modified cash basis, and cash flows – modified cash basis for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statement as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the modified cash basis of accounting as described in Note 2.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Summarized Comparative Information

We previously reviewed Ripple Community, Inc.'s 2019 financial statements and in our conclusion dated January 16, 2020, stated that based on our review, we were not aware of any material modifications that should be made to the 2019 financial statements in order for them to be in accordance with the modified cash basis of accounting. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended September 30, 2019, for it to be consistent with the reviewed financial statements from which it has been derived.

Corybell, Rappold & Yasaita LLP

March 16, 2021

RIPPLE COMMUNITY, INC.
(A Not-for-Profit Corporation)
STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS – MODIFIED CASH BASIS
September 30, 2020 and 2019

	September 30,	
	2020	2019
ASSETS		
Cash and Cash Equivalents	\$ 358,955	\$ 306,821
Investments (Note 4)	37,321	-
Property and Equipment (Net of Accumulated Depreciation) (Note 6)	2,909	3,120
TOTAL ASSETS	399,185	309,941
LIABILITIES		
Accounts Payable	3,130	-
TOTAL LIABILITIES	3,130	-
NET ASSETS		
Without Donor Restrictions		
Undesignated	338,541	265,856
With Donor Restrictions (Note 7)	57,514	44,085
TOTAL NET ASSETS	396,055	309,941
TOTAL LIABILITIES AND NET ASSETS	\$ 399,185	\$ 309,941

See independent accountant's review report and notes to financial statements.

RIPPLE COMMUNITY, INC.
(A Not-for-Profit Corporation)
STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES
IN NET ASSETS – MODIFIED CASH BASIS
For the Year Ended September 30, 2020
With Comparative Totals for the Year Ended September 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Year Ended September 30,	
			2020 Total	2019 Total
Operating Activities:				
<u>Revenues and Public Support:</u>				
Contributions and Grants	\$ 328,473	\$ 46,000	\$ 374,473	\$ 326,826
Government Grant - Paycheck Protection Program	20,200	-	20,200	-
Investment Income, Net	(1,084)	-	(1,084)	2,179
Net Assets Released from Restrictions	<u>32,571</u>	<u>(32,571)</u>	<u>-</u>	<u>-</u>
Total Revenues and Public Support	<u>380,160</u>	<u>13,429</u>	<u>393,589</u>	<u>329,005</u>
<u>Expenses:</u>				
Program Services	261,694	-	261,694	123,505
Supporting Services				
Management and General	27,435	-	27,435	20,034
Fundraising	<u>18,346</u>	<u>-</u>	<u>18,346</u>	<u>9,200</u>
Total Expenses	<u>307,475</u>	<u>-</u>	<u>307,475</u>	<u>152,739</u>
CHANGES IN NET ASSETS FROM OPERATING ACTIVITIES	<u>72,685</u>	<u>13,429</u>	<u>86,114</u>	<u>176,266</u>
INCREASE IN NET ASSETS	72,685	13,429	86,114	176,266
NET ASSETS, OCTOBER 1	<u>265,856</u>	<u>44,085</u>	<u>309,941</u>	<u>133,675</u>
NET ASSETS, SEPTEMBER 30	<u>\$ 338,541</u>	<u>\$ 57,514</u>	<u>\$ 396,055</u>	<u>\$ 309,941</u>

See independent accountant's review report and notes to financial statements.

RIPPLE COMMUNITY, INC.
(A Not-for-Profit Corporation)
STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES
IN NET ASSETS – MODIFIED CASH BASIS
For the Year Ended September 30, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Year Ended September 30, 2019</u>
Operating Activities:			
<u>Revenues and Public Support:</u>			
Contributions and Grants	\$ 261,985	\$ 64,841	\$ 326,826
Government Grant - Paycheck Protection Program	-	-	-
Investment Income, Net	2,179	-	2,179
Net Assets Released from Restrictions	<u>20,756</u>	<u>(20,756)</u>	<u>-</u>
Total Revenues and Public Support	<u>284,920</u>	<u>44,085</u>	<u>329,005</u>
<u>Expenses:</u>			
Program Services	123,505	-	123,505
Supporting Services			
Management and General	20,034	-	20,034
Fundraising	<u>9,200</u>	<u>-</u>	<u>9,200</u>
Total Expenses	<u>152,739</u>	<u>-</u>	<u>152,739</u>
CHANGES IN NET ASSETS FROM OPERATING ACTIVITIES	<u>132,181</u>	<u>44,085</u>	<u>176,266</u>
INCREASE IN NET ASSETS	132,181	44,085	176,266
NET ASSETS, OCTOBER 1	<u>133,675</u>	<u>-</u>	<u>133,675</u>
NET ASSETS, SEPTEMBER 30	<u>\$ 265,856</u>	<u>\$ 44,085</u>	<u>\$ 309,941</u>

See independent accountant's review report and notes to financial statements.

RIPPLE COMMUNITY, INC.
(A Not-for-Profit Corporation)
STATEMENT OF FUNCTIONAL EXPENSES – MODIFIED CASH BASIS
For the Year Ended September 30, 2020
With Summarized Comparative Totals for the Year Ended September 30, 2019

	Program Services	Management and General	Fundraising	Year Ended September 30,	
				2020 Total	2019 Total
Salaries	\$ 127,099	\$ 15,004	\$ 15,004	\$ 157,107	\$ 73,132
Payroll Taxes	10,993	1,298	1,298	13,589	7,203
Employee Benefits	4,987	589	589	6,165	6,519
Total Salaries and Related Benefits	143,079	16,891	16,891	176,861	86,854
Dues and Subscriptions	-	794	-	794	1,095
Information Technology	3,105	690	690	4,485	1,317
Occupancy Costs -					
Rent	31,050	3,450	-	34,500	12,400
Insurance	1,991	773	-	2,764	1,904
Directors and Officers Insurance	476	184	-	660	660
Professional Fees	9,418	3,417	-	12,835	17,017
Program Expenses	30,360	-	-	30,360	29,646
Operations, Supplies, and Postage	765	765	765	2,295	514
Equipment Rental and Maintenance	2,375	260	-	2,635	1,279
Partnerships and Special Initiatives	39,075	-	-	39,075	-
Depreciation	-	211	-	211	53
Total	\$ 261,694	\$ 27,435	\$ 18,346	\$ 307,475	\$ 152,739

See independent accountant's review report and notes to financial statements.

RIPPLE COMMUNITY, INC.
(A Not-for-Profit Corporation)
STATEMENTS OF CASH FLOWS – MODIFIED CASH BASIS
For the Years Ended September 30, 2020 and 2019

	Year Ended September 30,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in Net Assets	\$ 86,114	\$ 176,266
Adjustment to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities		
Depreciation Expense	211	53
Contributed Stock Donation	(39,439)	-
Realized Gains	(164)	-
Unrealized Losses	2,132	-
Increase in Accounts Payable	3,130	-
Net Cash Provided by Operating Activities	51,984	176,319
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	-	(3,173)
Proceeds from Investments	150	-
Net Cash Provided (Used) by Investing Activities	150	(3,173)
INCREASE IN CASH AND CASH EQUIVALENTS	52,134	173,146
CASH AND CASH EQUIVALENTS, OCTOBER 1	306,821	133,675
CASH AND CASH EQUIVALENTS, SEPTEMBER 30	\$ 358,955	\$ 306,821
 <i><u>Non-Cash Financing Activities:</u></i>		
Donated Stock	\$ 39,439	\$ -

See independent accountant's review report and notes to financial statements.

RIPPLE COMMUNITY, INC.
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
September 30, 2020 and 2019

1. Nature of Activities

Ripple Community, Inc. (the "Organization") is a not-for-profit corporation incorporated under the laws of the Commonwealth of Pennsylvania to nurture community and connection in Allentown. The Organization cultivates connections across social boundaries to foster a sense of community among its neighbors who have traditionally been marginalized.

2. Summary of Significant Accounting Policies

The significant accounting policies followed by the Organization are set forth below.

Basis of Accounting

The financial statements have been prepared on the modified cash basis of accounting; consequently, certain revenues are recognized when received rather than when earned, and certain expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred. Modifications to the cash basis of accounting include investments, the capitalized costs of property and equipment as well as the corresponding depreciation expense on those assets, and recording a liability for credit card transactions charged during the fiscal year, but paid subsequently.

Net Asset Classifications

Net assets are classified based on the existence or absence of donor-imposed restrictions.

Net assets are defined as follows:

Net Assets Without Donor Restrictions

Net assets available for use in general operations and not subject to donor or certain grantor restrictions. Net assets without donor restrictions may be designated for specific purposes by the action of the Board of Directors.

Net Assets With Donor Restrictions

Net assets subject to donor or certain grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time, or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires that is when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

RIPPLE COMMUNITY, INC.
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
September 30, 2020 and 2019

2. Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of reporting cash and cash equivalents, cash is defined as cash on hand, and checking and savings accounts at financial institutions. Investments with an original maturity of three months or less are considered cash and cash equivalents for these purposes.

Property and Equipment

Property and equipment is stated at cost or donated value. Depreciation is computed by use of the straight-line method based one estimated useful lives. Acquisitions in excess of \$1,000 are capitalized. The cost of maintenance and repairs is charged to operations as incurred.

Contributions

The Organization records contributions and grants when received.

Contributed Services

Many individuals volunteer their time to help the Organization with its support activities. During the years ended September 30, 2020 and 2019, the Organization received volunteer hours that have not been recorded in the statements of revenue, expenses and changes in net assets, as they do not meet the criteria for recognition.

Allocation of Expenses by Function

As reported in the Statement of Functional Expenses, expenses of the Organization have been allocated to the following functional reporting classifications:

Program Services Provided by Ripple Community, Inc.

Program service expenses include costs incurred for activities that ultimately result in the delivery of services that fulfill the Organization's charitable purposes.

RIPPLE COMMUNITY, INC.
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
September 30, 2020 and 2019

2. Summary of Significant Accounting Policies (Continued)

Allocation of Expenses by Function (Continued)

Management and General

Management and general expenses include costs incurred for the overall direction of the Organization, general record keeping, business management, budgeting, general board activities, and related purposes.

Fundraising

Fundraising expenses include costs incurred for activities that ultimately result in inducing potential donors to contribute money, securities, services, materials, facilities, other assets, or time. Fundraising activities include publicizing and conducting fund raising campaigns, maintaining donor mailing lists, conducting special fund raising events, and conducting other activities involved with soliciting contributions from individuals, foundations, governments, and others.

The Organization's methods for allocating expenses among the functional reporting classifications which cannot be specifically identified as program or supporting service are based on estimates made for time spent by key personnel between functions, space occupied by function, consumption of supplies and postage by function, and other objective bases.

Income Taxes

The Organization is a not-for-profit corporation organized under the laws of the Commonwealth of Pennsylvania and is exempt from the federal income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code.

The accounting standard for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Organization may recognize the tax benefits from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Organization and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or liabilities recorded for the fiscal years 2020 and 2019.

Concentration of Credit Risk

The Organization maintains checking and savings accounts at one commercial bank. Accounts at the bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Amounts on deposit at various times throughout the year may exceed the federally insured limits. As of September 30, 2020, the Organization had \$109,209 in excess of federally insured limits on deposit at one bank. Historically, the Organization has not experienced any credit losses.

RIPPLE COMMUNITY, INC.
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
September 30, 2020 and 2019

2. Summary of Significant Accounting Policies (Continued)

Accounting for Paycheck Protection Program (PPP)

The Organization may account for a Paycheck Protection Program (PPP) loan as a financial liability in accordance with FASB ASC *Topic 470, Debt*, or under other models, if certain conditions are met. If the Organization expects to meet the PPP's eligibility criteria and concludes that the PPP loan represents, in substance a grant that is expected to be forgiven, the Organization may account for the PPP loan in accordance with ASC Subtopic 958-605 as a conditional contribution. As of the date of issuance, the Organization received notification that its PPP loan has been fully forgiven by the Small Business Administration. As such, the Organization has elected the conditional contribution method. Under this method, the Organization recorded contribution revenue on the Statement of Revenues, Expenses, and Changes in Net Assets – Modified Cash Basis as all eligible expenses were incurred during the year.

Adoption of New Accounting Standard

On October 1, 2019, the Organization adopted Accounting Standards Update ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. The Organization has implemented the provisions of ASU 2018-08 applicable to both contributions received and to contributions made in the accompanying financial statements under a modified prospective basis.

3. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the Statements of Assets, Liabilities, and Net Assets – Modified Cash Basis, consist of the following:

	September 30,	
	2020	2019
Cash and Cash Equivalents	\$ 358,955	\$ 306,821
Investments	37,321	-
Net Assets With Donor Restrictions	(57,514)	(44,085)
	\$ 338,762	\$ 262,736

The Organization is supported mainly by contributions. The Organization believes that contributions along with the assets held at September 30, 2020, are sufficient to enable the Organization to operate for the upcoming year.

RIPPLE COMMUNITY, INC.
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
September 30, 2020 and 2019

4. Investments

Investments are summarized as follows:

	September 30, 2020		September 30, 2019	
	Cost	Fair Value	Cost	Fair Value
Cash	\$ 9,874	\$ 9,874	\$ -	\$ -
Equities	29,579	27,447	-	-
	<u>\$ 39,453</u>	<u>\$ 37,321</u>	<u>\$ -</u>	<u>\$ -</u>

Investment income was comprised of the following:

	September 30,	
	2020	2019
Interest Income	\$ 1,034	\$ 2,179
Realized Gains	164	-
Unrealized Losses	(2,132)	-
Investment Fees	(150)	-
	<u>\$ (1,084)</u>	<u>\$ 2,179</u>

5. Fair Value Measurements

FASB ASC 820 specifies a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflects assumptions other market participants would use based upon market data obtained from independent sources (observable inputs). In accordance with FASB ASC 820, the following summarizes the fair value hierarchy:

Level 1 Inputs – Quoted prices for identical assets and liabilities in active markets.

Level 2 Inputs – Observable inputs other than Level 1 prices, such as quoted prices for similar assets and liabilities, quoted prices in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Inputs – Inputs based on prices or valuation techniques that are both unobservable and significant to the overall fair value measurements.

Valuation techniques used in fair value measurement need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Equities: Valued at their quoted market prices in active markets.

RIPPLE COMMUNITY, INC.
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
September 30, 2020 and 2019

5. Fair Value Measurements (Continued)

The method described above may produce a fair calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The underlying investment in marketable securities is exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain marketable securities, and the level of uncertainty related to changes in the value of the marketable securities, it is at least reasonably possible that changes in risks in the near term could materially affect account balances and the amounts reported in the Statements of Assets, Liabilities, and Net Assets – Modified Cash Basis.

The following table represents the Organization's assets measured at fair value on a recurring basis as of September 30 and are categorized using three levels of fair value hierarchy.

2020	Level 1	Level 2	Level 3	Total
Brokerage Cash	\$ 9,874	\$ -	\$ -	\$ 9,874
Equities	27,447	-	-	27,447
	<u>\$ 37,321</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,321</u>
<u>2019</u>				
Brokerage Cash	\$ -	\$ -	\$ -	\$ -
Equities	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

There were no transfers between Level 1, Level 2, and Level 3 investments in 2020 and 2019. Transfers are recognized at the end of the reporting period.

6. Property and Equipment

Property and equipment consist of the following:

	Estimated Useful Life	September 30,	
		2020	2019
Buildings and Improvements	5-30	\$ 3,173	\$ 3,173
Less: Accumulated Depreciation		(264)	(53)
		<u>\$ 2,909</u>	<u>\$ 3,120</u>

Depreciation charged to expense was \$211 and \$53 for the years ended September 30, 2020 and 2019, respectively.

RIPPLE COMMUNITY, INC.
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
September 30, 2020 and 2019

7. Net Assets With Donor Restrictions

Net assets with donor restrictions which are temporary in nature consist of the following as of September 30, 2020 and 2019:

	September 30,	
	2020	2019
Collaboration Grant - CBW	\$ 47,752	\$ 40,000
Adopt-an-Apartment	4,762	1,571
RCI Village	5,000	-
Meals	-	1,514
Carpet	-	1,000
	<u>\$ 57,514</u>	<u>\$ 44,085</u>

The following schedule summarizes net assets released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by donors during the year ended September 30:

	September 30,	
	2020	2019
Shoes	\$ -	\$ 4,465
Rental Assistance	-	1,500
Adopt-an-Apartment	5,000	2,831
Meals	9,323	8,898
Website Design	-	2,562
Collaboration Grant - CBW	17,248	-
Carpet	1,000	-
Other	-	500
	<u>\$ 32,571</u>	<u>\$ 20,756</u>

8. Subsequent Events

Management is required to consider and investigate the existence of transactions or events that would qualify as subsequent events in relationship to their internal and external financial statements. In 2019, a novel strain of coronavirus surfaced in China and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and business results of the Organization could be materially adversely affected. The extent to which the coronavirus may impact business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain or treat its impact, among others.

RIPPLE COMMUNITY, INC.
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
September 30, 2020 and 2019

8. Subsequent Events (Continued)

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Stimulus Act of 2020 (the “CARES Act”) was signed. Title I of the CARES Act establishes, among other things, the Paycheck Protection Program (the “Paycheck Program”) which provided business concerns with loans backed by the United States Small Business Administration (SBA) that are forgivable under certain circumstances. The Paycheck Program is a short-term program for the covered period from February 15, 2020 until June 30, 2020 (extended to December 31, 2020) and loans are capped at the lesser of 2.5x a borrower’s LTM average monthly payroll consisting of no more than \$100,000 per employee plus health and retirement benefits, or \$10,000,000 per borrower. The Organization received \$20,200 related to this program. As discussed in Note 2, during January 2021 the Organization was notified that the entire Paycheck Program loan was forgiven.

On December 27, 2020, the Consolidated Appropriations Act, 2021 (the “CA Act”) was signed. Included in the CA Act is a second round of Paycheck Program loans for businesses facing significant revenue declines in any 2020 quarter compared to the same quarter in 2019. Eligible second-time borrowers were required to have 300 or fewer employees, a 25% gross revenue decline during any quarter in 2020 as compared to the same quarter in 2019, and have used or will use the full amount of the first Paycheck Program loan. The second round of Paycheck Program loans are capped at the lesser of 2.5x a borrower’s LTM average monthly payroll consisting of no more than \$100,000 per employee plus health and retirement benefits, or \$2,000,000 per borrower. The Organization has the option to choose the length of the covered period of expenses of not fewer than eight weeks, but not longer than twenty-four weeks. The Organization received \$36,355 related to this program.

Subsequent events have been evaluated through March 16, 2021, the date on which the financial statements were available to be issued.