



**DOWN SYNDROME ASSOCIATION  
OF GREATER ST. LOUIS**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2019**

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Down Syndrome Association of Greater St. Louis

We have audited the accompanying financial statements of Down Syndrome Association of Greater St. Louis (a not-for-profit organization), which comprise the statement of financial position as of December 31, 2019, and the related statement of activities and change 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.

### **Auditor's 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Down Syndrome Association of Greater St. Louis as of December 31, 2019, and the change 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.

July 31, 2020

*SFW Partners, LLC*  
SFW Partners, LLC

**DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS**

**STATEMENT OF FINANCIAL POSITION**

**As of December 31, 2019**

**ASSETS**

Current assets:	
Cash and cash equivalents	\$ 261,938
Investments	918,956
Prepaid expenses	22,862
Total current assets	<u>1,203,756</u>
Property and equipment, net of accumulated depreciation	<u>479</u>
Total assets	<u><u>\$ 1,204,235</u></u>

**LIABILITIES AND NET ASSETS**

Current liabilities:	
Accounts payable	\$ 29,634
Accrued expenses	14,198
Total current liabilities	<u>43,832</u>
Net assets:	
Without donor restrictions (Note 6)	1,120,403
With donor restrictions (Note 7)	40,000
Total net assets	<u>1,160,403</u>
Total liabilities and net assets	<u><u>\$ 1,204,235</u></u>

The accompanying notes to the financial statements  
are an integral part of this statement.

**DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS**

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS**

**For the Year Ended December 31, 2019**

	Without Donor Restrictions	With Donor Restrictions	Total
Support and other revenue:			
Fundraising income	\$ 521,828	\$ -	\$ 521,828
Grant income	69,948	50,000	119,948
Contributions	83,214	-	83,214
Memorials	28,232	-	28,232
Program income	23,767	-	23,767
Merchandise sales	4,441	-	4,441
Other income	127	-	127
Investment income, net	121,640	-	121,640
Total support and other revenue	853,197	50,000	903,197
Net assets released from restrictions	10,000	(10,000)	-
Functional expenses:			
Program services	546,174	-	546,174
General and administrative	56,522	-	56,522
Fundraising	132,718	-	132,718
Total functional expenses	735,414	-	735,414
Change in net assets	127,783	40,000	167,783
Net assets, beginning of the year	992,620	-	992,620
Net assets, end of the year	\$ 1,120,403	\$ 40,000	\$ 1,160,403

The accompanying notes to the financial statements  
are an integral part of this statement.

**DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS**

**STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended December 31, 2019**

	Program Services			Supporting Services			Total
	Individual and Family Support	Education	Awareness and Advocacy	Total Program Services	General and Administrative	Fundraising	
Salaries	\$ 48,870	\$ 99,593	\$ 58,899	\$ 207,362	\$ 22,483	\$ 53,808	\$ 283,653
Advocacy	-	1,048	99,925	100,973	-	-	100,973
Other program expenses	22,682	20,948	14,366	57,996	17	93	58,106
Fundraising	-	-	-	-	-	54,389	54,389
Insurance	6,160	21,430	9,571	37,161	1,669	4,561	43,391
Rent	11,678	11,678	7,785	31,141	3,893	3,893	38,927
Professional fees	3,217	12,914	5,020	21,151	8,185	1,019	30,355
Taxes and benefits	3,766	7,642	4,506	15,914	6,783	4,116	26,813
Equipment rental	5,703	5,745	9,779	21,227	1,901	2,101	25,229
Printing	1,096	1,628	12,612	15,336	296	4,904	20,536
Training	3,000	4,345	2,118	9,463	1,060	1,329	11,852
Postage	1,941	2,445	2,770	7,156	850	1,475	9,481
Credit card and bank fees	212	235	160	607	8,612	210	9,429
Travel	643	4,049	2,600	7,292	6	209	7,507
Dues and subscriptions	-	-	4,013	4,013	47	-	4,060
Meals	117	907	2,874	3,898	-	5	3,903
Telephone	1,008	1,008	672	2,688	476	336	3,500
Supplies	588	831	375	1,794	117	143	2,054
Depreciation	377	377	248	1,002	127	127	1,256
	<u>\$ 111,058</u>	<u>\$ 196,823</u>	<u>\$ 238,293</u>	<u>\$ 546,174</u>	<u>\$ 56,522</u>	<u>\$ 132,718</u>	<u>\$ 735,414</u>

The accompanying notes to the financial statements  
are an integral part of this statement.

**DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS**

**STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2019**

Cash flows from operating activities:	
Change in net assets	\$ 167,783
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	1,256
Dividends reinvested	(39,977)
Unrealized and realized gain on investments	(58,292)
Changes in operating assets and liabilities:	
Decrease in assets:	
Prepaid expenses	9,020
Other current assets	2,853
Increase in liabilities:	
Accounts payable	11,604
Accrued expenses	52
Net cash provided by operating activities	<u>94,299</u>
Cash flows from investing activities:	
Purchases of investment securities	(64,844)
Proceeds from sale of investment securities	38,086
Net cash used in investing activities	<u>(26,758)</u>
Net increase in cash and cash equivalents	67,541
Cash and cash equivalents, beginning of the year	<u>194,397</u>
Cash and cash equivalents, end of the year	<u><u>\$ 261,938</u></u>

The accompanying notes to the financial statements  
are an integral part of this statement.

# DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS

## NOTES TO THE FINANCIAL STATEMENTS

### (1) Operations

Down Syndrome Association of Greater St. Louis (the “Organization”) was incorporated in 1976 and is a not-for-profit organization organized under the laws of the State of Missouri. The mission of the Organization is to benefit the lives of people with down syndrome and their families through individual and family support, education, public awareness and advocacy. The Organization runs multiple programs under three core service areas. A program listing follows:

#### Individual and Family Support

- New Parent Support
- First Birthday Program/Celebration Baskets
- Parent to Parent Network and Mentor Program
- Ages and Stages Book Program
- Volunteer Staffing for Down Syndrome Center at Children's Hospital
- Regional Community Groups
- Family Events (family picnics, holiday party)
- Sharing our Strategies Resource Network
- Information and Referral
- Resource Library
- Health Professional Outreach
- Support for Caregivers of Aging Adults with Down Syndrome
- Educational Advocacy and Support

#### Education

- Small Steps Therapy Camp and Therapeutic Playgroups
- Rock 21 Music Program
- Conferences, Seminars & Workshops
- Steps to Independence Classes for Adults with Down Syndrome
- Down Syndrome Education Specialists Program
- Ready to Work Employment Initiative
- Community Education and Outreach
- Pop Up Snack Shop Social Enterprise and Job Training Program

#### Awareness and Advocacy

- Step Up for Down Syndrome (SUDS) Awareness Walk
- Walk in the Park
- Run for 21
- World Down Syndrome Day
- Down Syndrome Awareness Month
- Friends for All Seasons Calendar
- Awareness Bracelets and Apparel
- Social Media Campaigns
- DSAGSL E-Communications
- DSAGSL Publications
- Legislative Advocacy

# DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS

## NOTES TO THE FINANCIAL STATEMENTS

### (2) Summary of Significant Accounting Policies

#### *Basis of Accounting*

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

#### *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.

#### *Investments*

Investments are adjusted to market value at year end. Gains or losses on the sale of investments are recognized on a specific identification basis. Unrealized holding gains or losses, realized gains or losses, and interest and dividend income earned on the investments are included in investment income, net of external and direct internal investment expenses on the statement of activities and change in net assets for the year ended December 31, 2019.

#### *Property and Equipment*

Property and equipment are stated at cost if purchased or fair value if contributed, less an allowance for depreciation. Major expenditures for property acquisitions and those expenditures which substantially increase useful lives are capitalized. Expenditures for maintenance, repairs, and minor replacements are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in income.

#### *Depreciation*

The Organization provides for depreciation using both straight-line and accelerated methods based upon the estimated useful lives of the assets as follows: computer equipment and software, 3 to 5 years; furniture, 7 years

#### *Net Assets*

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

*Net assets without donor restrictions:* Net assets available for use in general operations and not subject to donor (or grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for board designation.



# DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS

## NOTES TO THE FINANCIAL STATEMENTS

### (2) Summary of Significant Accounting Policies (Continued)

*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. Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, 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.

#### *Revenue Recognition*

Effective January 1, 2019, the Organization adopted Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers* (Accounting Standards Codification ("ASC") Topic 606) using the modified retrospective method in which the new guidance was applied retrospectively to contracts that were not completed as of January 1, 2019. Topic 606 requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the Organization expects to be entitled in exchange for those goods or services. Results for the year ended December 31, 2019 have been presented under Topic 606.

As part of the adoption of the ASU, the Organization elected the following transitional practical expedients: (i) to reflect the aggregate of all contract modifications that occurred prior to the date of initial application when identifying satisfied and unsatisfied performance obligations, determining the transaction price, and allocating the transaction price; and (ii) to apply the standard only to contracts that are not completed at the initial date of application. Because contract modifications are minimal, there is not a significant impact as a result of electing these practical expedients.

Revenue is recognized when earned from a variety of funding sources. Fundraising income, program service fees and payments under cost-reimbursable contracts received in advance of services rendered are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or 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 Contributions*

In-kind contributions include services provided which create or enhance 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 and facilities provided free of charge that would typically need to be rented if not provided by donation. These services and facilities are recognized in the financial statements at the fair value of the service or facility rental provided. Contributed goods are recorded at fair value at the date of donation. For the year ended December 31, 2019 donated services and donated facilities were considered immaterial to the financial statements.

# DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS

## NOTES TO THE FINANCIAL STATEMENTS

### (2) Summary of Significant Accounting Policies (Continued)

In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization in its mission. These services are not recognized in the financial statements.

#### *Program Services*

Program services include those expenses for programs and other items that enable the Organization to provide individual and family support, education, and public awareness and advocacy for individuals with down syndrome. Major program services are identified on the accompanying statement of functional expenses.

#### *Supporting Services*

Supporting services include the general and administrative and fundraising expenses that enable the Organization to coordinate its program strategy, secure proper administrative function of the Board of Directors, and manage the financial and budgetary responsibilities of the Organization.

#### *Functional Allocation of Expenses*

The costs associated with providing the Organization's activities have been summarized on the functional basis. Certain expenses represent costs associated with multiple activities and require allocation among the program and supporting services benefited. Such allocations are based on management's estimate of time and effort or estimated usage. All other expenses are allocated based on direct costs.

The expenses and method of allocation include the following:

<b>Expense</b>	<b>Method of Allocation</b>
Salaries	Time and effort
Advocacy	Direct costs
Other program expenses	Direct costs
Fundraising	Direct costs
Insurance	Estimated usage
Rent	Estimated usage
Professional fees	Direct costs
Taxes and benefits	Time and effort
Equipment rental	Direct costs
Printing	Direct costs
Training	Estimated usage
Postage	Direct costs
Credit card and bank fees	Direct costs
Travel	Direct costs
Dues and subscriptions	Direct costs
Meals	Direct costs
Telephone	Direct costs
Supplies	Direct costs
Depreciation	Estimated usage

# DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS

## NOTES TO THE FINANCIAL STATEMENTS

### (2) Summary of Significant Accounting Policies (Continued)

#### *Income Taxes*

The Internal Revenue Service has advised the Organization that it is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization's management does not believe that its exempt status has been significantly affected by any changes in its activities since the date of the most recent determination letter received. Accordingly, no provision for income taxes has been included in these financial statements.

The Organization accounts for any uncertain tax positions in accordance with the Income Taxes topic of the Financial Accounting Standards Board ("FASB") ASC. The topic prescribes a recognition threshold and measurement process for financial statement recognition of uncertain tax positions taken or expected to be taken in a tax return. In evaluating the Organization's exempt status, interpretations and tax planning strategies are considered. The Organization believes it is not exposed to any current or future tax liability based on its current operations.

#### *Concentration of Credit Risk*

The Organization, on occasion, maintains cash deposits with banks that include funds greater than the insured limit by the Federal Deposit Insurance Corporation. The Organization has not experienced any losses in such accounts. The Board believes the Organization is not exposed to any significant credit risk related to cash. The amounts on deposit at December 31, 2019 did not exceed the insured limits.

The Organization maintains cash equivalents and investments with a brokerage firm that includes funds greater than the insured limit by the Securities Investor Protection Corporation (SIPC). SIPC protects against the loss of investments held at a SIPC-member brokerage firm, but does not protect against the decline in value of the investments. The Organization has not experienced any losses beyond normal market fluctuations as of year-end (see Note 12). The Board believes the Organization is not exposed to any significant credit risk beyond normal market fluctuations related to cash equivalents and investments. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statement of net assets. The brokerage account at December 31, 2019 exceeded the insured limit by \$418,956.

#### *Statement of Cash Flows*

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

#### *Subsequent Events*

The Organization evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through the date of the independent auditor's report (see Note 12), which is the date the financial statements were available to be issued.

## DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS

### NOTES TO THE FINANCIAL STATEMENTS

#### (3) Investments

Cost and market value of investments consist of the following at December 31, 2019:

	Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Market Value
Mutual funds	\$ 699,765	\$ 40,641	\$ (13,662)	\$ 726,744
Equity securities	114,898	29,849	(13,321)	131,426
Exchange traded products	60,753	33	-	60,786
	\$ 875,416	\$ 70,523	\$ (26,983)	\$ 918,956

Net unrealized gain in market value of investments was \$121,640 for the year ended December 31, 2019.

Based on management's evaluation and the Organization's ability and intent to hold these investments for a reasonable period of time sufficient for a forecasted recovery of fair value (see Note 12), the Organization considers these investments temporarily impaired at December 31, 2019. The investments currently in an unrealized holding loss position have a market value of \$399,664 at December 31, 2019, and have been in an unrealized loss position for less than 12 months.

#### (4) Fair Value Measurements

Under the Fair Value Measurements and Disclosures topic of the FASB ASC, a guideline is provided for measuring fair value under generally accepted accounting principles. The topic establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets or liabilities and have the highest priority; Level 2 inputs include quoted prices in active markets for similar assets or liabilities, quoted prices in inactive markets for identical or similar assets or liabilities, or inputs that are observable or can be corroborated by observable market data or other means for substantially the full term of the asset or liability; and Level 3 inputs have the lowest priority and are based on prices or valuation techniques that are unobservable and not corroborated by market data. The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its assets and liabilities. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. The Organization uses Level 2 inputs when an active market comparable is not available and Level 3 inputs are only used when Level 1 or Level 2 inputs are not available. There were no Level 2 or Level 3 inputs for the Organization.

##### *Level 1 Fair Value Measurements*

The fair value of the investments is based on quoted market prices.

**DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS**

**NOTES TO THE FINANCIAL STATEMENTS**

**(4) Fair Value Measurements (Continued)**

The Organization's assets reported at fair value in the accompanying statement of financial position consist of the following as of December 31, 2019.

	Fair Value	Fair Value Measurements Using:		
		Quoted Prices In Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Assets:				
Mutual funds	\$ 726,744	\$ 726,744	\$ -	\$ -
Equity securities	131,426	131,426	-	-
Exchange traded products	60,786	60,786	-	-
Total investments	\$ 918,956	\$ 918,956	\$ -	\$ -

**(5) Property and Equipment**

Property and equipment consists of the following at December 31, 2019:

Computer equipment and software	\$ 37,256
Furniture	4,347
	41,603
Accumulated depreciation	(41,124)
Total property and equipment, net of accumulated depreciation	\$ 479

Depreciation expense for the year ended December 31, 2019 was \$1,256.

**(6) Net Assets Without Donor Restrictions**

Net assets without donor restrictions consists of the following at December 31, 2019:

Undesignated funds	\$ 101,386
Board designated funds	1,019,017
	\$ 1,120,403

Board designated funds consists of investments and cash equivalents held to provide funding that can be used for emergency needs. Also, the board designated funds may be allocated for operating expenses at the board's discretion.

# DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS

## NOTES TO THE FINANCIAL STATEMENTS

### (7) Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes as of December 31, 2019:

Subject to expenditure for specific purpose:	\$	40,000
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Net assets released from donor restrictions consist of the following at December 31, 2019:

Purpose restriction accomplished	\$	10,000
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### (8) Liquidity and Availability

Financial assets available for general expenditures, without donor or other restrictions limiting their use, within one year of the statement of financial position date comprise of the following at December 31, 2019:

Cash	\$	161,877
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As part of the Organization's liquidity management, the board adopted an investment policy to create an operating reserve. This reserve, which is included in board designated funds, is intended to support up to twelve months of operating expenses of the organization, and may only be used for operating expenses with the board's approval.

### (9) Leases

The Organization conducts its operations from a leased facility which includes office space. The lease requires monthly rent of \$2,841 and will expire in April 2021. Additionally, the Organization leases certain office equipment under an operating lease. Total lease expense for the year ended December 31, 2019 was \$41,027.

Future minimum lease payments required under the leases that have remaining non-cancellable lease terms in excess of one year as of December 31, 2019 are as follows:

Year ending December 31:		
2020	\$	36,023
2021		<u>11,363</u>
	\$	<u>47,386</u>

### (10) Employee Benefit Plan

The Organization maintains a SIMPLE IRA plan for all eligible employees. Under the terms of the plan, employees may contribute up to the maximum amount allowed by law. The Organization has elected to match employee contributions to the plan up to 3% of the employee's compensation. All contributions made under the plan are fully vested and non-forfeitable. Contributions charged to expense for the year ended December 31, 2019 was \$4,633.

# DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS

## NOTES TO THE FINANCIAL STATEMENTS

### (11) Recent Accounting Pronouncements

In February 2016, FASB issued ASU 2016-02, Leases (Topic 842). This guidance requires leases be recognized as assets and liabilities arising from all leases with a term greater than 12 months in duration. The changes from this standard will be effective for the Organization for the period ending December 31, 2022.

### (12) Risk and Uncertainty Due to Subsequent Event

Subsequent to year-end, the World Health Organization declared the COVID-19 virus a worldwide pandemic as the spread of the virus has reached most countries, including the United States. Federal, state, and local governments have taken actions to limit the transmission of this virus, which includes restrictions on travel, dining, and many other non-essential business and consumer activities. The impact of this virus and the government mandated restrictions could have a significant impact on the Organization's future operations. The United States federal government, as well as many state and local governments, have passed stimulus bills to combat the economic impact of the virus. The potential effectiveness of these stimulus bills are currently not known.

In April 2020, the Organization was approved for a Paycheck Protection Program (PPP) loan of \$66,000. The PPP loan program was created by the United States federal government in response to the economic impact of COVID-19. The PPP is administered by the Small Business Administration (SBA) in conjunction with the banking industry. Up to 100% of the loan may be forgiven if the Organization meets certain criteria as defined in Section 1106 of the CARES Act. Any loan proceeds not forgiven are payable over two years plus interest at 1% per annum, with the first six months of payments deferred. There is no stated collateral or guarantees per the loan agreement. Also, in April 2020, the Organization received an Emergency Injury Disaster Loan (EIDL) advance of \$10,000. The EIDL is administered by the SBA. The advance is not required to be paid back.

As of the date of the independent auditor's report, it is unknown what impact the COVID-19 virus will have on the Organization or the United States and world economy as a whole. The accompanying financial statements do not include any adjustments for these events occurring subsequent to year-end.