

**GLORIA GEMMA BREAST CANCER
RESOURCE FOUNDATION**

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Financial Statements

December 31, 2020

Mullen Scorpio Cerilli
Certified Public Accountants
Business Consultants

Mullen Scorpio Cerilli

GLORIA GEMMA BREAST CANCER RESOURCE FOUNDATION

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Independent Auditor's Report

To the Board of Directors of
Gloria Gemma Breast Cancer Resource Foundation

We have audited the accompanying financial statements of Gloria Gemma Breast Cancer Resource Foundation (a Rhode Island nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, 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.

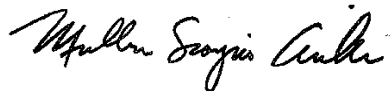
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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.

Mullen Scorpio Cerilli

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Gloria Gemma Breast Cancer Resource Foundation 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.



June 21, 2022
Providence, Rhode Island

GLORIA GEMMA BREAST CANCER RESOURCE FOUNDATION

Statement of Financial Position

December 31, 2020

Assets	
Current assets:	
Cash and cash equivalents	\$ 710,251
Contributions receivable	36,638
Prepaid expenses	72,998
Total current assets	<u>819,887</u>
Property and equipment, net	<u>33,231</u>
Other assets:	
Beneficial interest in assets held by others	53,078
Trademark, net of accumulated amortization	605
Total other assets	<u>53,683</u>
Total assets	<u><u>\$ 906,801</u></u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$ 24,735
Accrued expenses	1,680
Accrued salaries and taxes	11,331
Loans payable, current portion	7,686
Deferred revenue	75,012
Total current liabilities	<u>120,444</u>
Non-current liabilities:	
Loans payable, net of current portion	<u>236,034</u>
Total non-current liabilities	<u>236,034</u>
Total liabilities	<u>356,478</u>
Net assets:	
Without donor restrictions:	
Board designated for operating reserves	300,000
Board designated for capital improvements	100,000
Undesignated	71,545
Total without donor restrictions	<u>471,545</u>
With donor restrictions:	
Purpose restricted	25,700
Permanent endowment	53,078
Total with donor restrictions	<u>78,778</u>
Total net assets	<u>550,323</u>
Total liabilities and net assets	<u><u>\$ 906,801</u></u>

The notes are an integral part of these financial statements.

GLORIA GEMMA BREAST CANCER RESOURCE FOUNDATION

Statement of Activities

For the Year Ended December 31, 2020

	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
Support and revenue:			
Contributions and grants	\$ 769,441	\$ 37,200	\$ 806,641
Program revenue	48,045	-	48,045
Interest income	3,569	-	3,569
Investment return on beneficial interest in assets held by others, net	-	5,195	5,195
In-kind contributions	117,737	-	117,737
Special events, net of direct donor benefit	21,218	-	21,218
	<hr/>	<hr/>	<hr/>
Total support and revenue	960,010	42,395	1,002,405
Reclassification - net assets released from restrictions	13,630	(13,630)	-
	<hr/>	<hr/>	<hr/>
Total revenue and reclassifications	973,640	28,765	1,002,405
	<hr/>	<hr/>	<hr/>
Expenses:			
Program services	735,195	-	735,195
Management and general	68,490	-	68,490
Fundraising	111,892	-	111,892
Total expenses	915,577	-	915,577
	<hr/>	<hr/>	<hr/>
Change in net assets	58,063	28,765	86,828
Prior period adjustment	(50,938)	5,476	(45,462)
Net assets, beginning of year	464,420	44,537	508,957
	<hr/>	<hr/>	<hr/>
Net assets, end of year	<u>\$ 471,545</u>	<u>\$ 78,778</u>	<u>\$ 550,323</u>

The notes are an integral part of these financial statements.

GLORIA GEMMA BREAST CANCER RESOURCE FOUNDATION

Statement of Functional Expenses

For the Year Ended December 31, 2020

	Program Services	Supporting Services		Total Expense
		Management and General	Fundraising	
Salaries and related expenses:				
Salaries	\$ 327,732	\$ 23,454	\$ 10,237	\$ 361,423
Payroll taxes and benefits	44,355	3,174	1,385	48,914
Total salaries and related expenses	<u>372,087</u>	<u>26,628</u>	<u>11,622</u>	<u>410,337</u>
Other expenses:				
Program expenses	66,436	-	3,338	69,774
Insurance	15,077	2,010	3,016	20,103
Equipment rental	7,231	1,082	1,384	9,697
Occupancy	27,740	4,020	5,444	37,204
Office supplies and expenses	2,409	-	7,853	10,262
Telephone	1,994	270	399	2,663
Professional fees	10,262	4,551	1,933	16,746
Postage	950	86	130	1,166
Printing and copying	3,687	583	-	4,270
Advertising	42,462	1,084	1,577	45,123
Event expenses	117,123	-	150	117,273
Travel and meetings	4,521	198	-	4,719
Auto expenses	3,926	545	-	4,471
License and fees	150	380	-	530
Dues and subscriptions	510	908	250	1,668
Computer expenses	13,130	2,228	2,559	17,917
Bad debt expense	-	4,560	-	4,560
Miscellaneous expense	-	8,310	-	8,310
In-kind expense	45,500	-	72,237	117,737
Total other expenses	<u>363,108</u>	<u>30,815</u>	<u>100,270</u>	<u>494,193</u>
Depreciation	<u>-</u>	<u>11,047</u>	<u>-</u>	<u>11,047</u>
Total expenses	<u>\$ 735,195</u>	<u>\$ 68,490</u>	<u>\$ 111,892</u>	<u>\$ 915,577</u>

The notes are an integral part of these financial statements.

GLORIA GEMMA BREAST CANCER RESOURCE FOUNDATION

Statement of Cash Flows

For the Year Ended December 31, 2020

Net cash flows from operating activities:	
Change in net assets	\$ 86,828
Adjustment to reconcile change in net assets to net cash used in operating activities:	
Depreciation	11,047
Amortization	220
(Increase)/decrease in endowment held by RI Foundation	(5,195)
Changes in current assets and liabilities:	
Contributions receivable	(23,832)
Prepaid expenses	(24,386)
Accounts payable	(130,108)
Accrued expenses	(720)
Accrued salaries and taxes	693
Deferred revenue	30,851
	<hr/>
Net cash used in operating activities	(54,602)
	<hr/>
Cash flows from investing activities:	
Purchase of property and equipment	(19,087)
Distributions from endowment held by Rhode Island Foundation	2,128
	<hr/>
Net cash provided by investing activities	(16,959)
	<hr/>
Cash flows from financing activities:	
Proceeds from Payroll Protection Plan (PPP) loan	93,720
Proceeds from Economic Injury Disaster (EIDL) loan	150,000
	<hr/>
Net cash provided by financing activities	243,720
	<hr/>
Net increase in cash and cash equivalents	172,159
Cash and cash equivalents, beginning of year	538,092
	<hr/>
Cash and cash equivalents, end of year	<u>\$ 710,251</u>

The notes are an integral part of these financial statements.

**GLORIA GEMMA BREAST CANCER
RESOURCE FOUNDATION**

Notes to Financial Statements

December 31, 2020

Note 1 - Description of the Organization

Nature of Operations

Gloria Gemma Breast Cancer Resource Foundation (the Foundation) is a nonprofit organization incorporated in the State of Rhode Island in 2004. Gloria Gemma Breast Cancer Resource Foundation's mission is to raise breast cancer awareness, increase breast health education, enhance the quality of life for breast cancer patients, as well as their families and friends, and to generate funding for breast health programs located primarily in Rhode Island. The Foundation is supported primarily through donations from individuals and businesses.

Note 2 - Summary of Significant Accounting Policies

Basis of Financial Reporting

The accompanying financial statements of Gloria Gemma Breast Cancer Resource Foundation have been prepared on the accrual basis of accounting.

In accordance with the provisions of Accounting Standards Update (ASU) No. 2016-14, the Foundation's activities that increase or decrease net assets are classified as either net assets with donor restrictions or without donor restrictions, as follows:

- Net assets without donor restrictions are those without any donor-imposed restrictions as to their use and are available for the general operations of the Foundation.
- Net assets with donor restrictions are those whose use by the Foundation has been temporarily limited by donors to a specific time period or purpose, or permanently restricted by donors, which require that the principal be invested in perpetuity and only the income be utilized by the Foundation. Income may be utilized for the general operations of the Foundation, or for temporarily restricted purposes as established by the donor. Transfers from net assets with donor restrictions to net assets without donor restrictions occur when income is appropriated for expenditure.

Cash and Cash Equivalents

Cash and cash equivalents include all cash balances and short-term investments with original maturities of less than one year.

Note 2 continued on the next page.

Note 2 - Summary of Significant Accounting Policies (continued)

Liquidity Management

The Foundation structures its financial assets to be available as general expenditures, liabilities, and other obligations become due. It has diverse revenue streams, including donor-restricted funds for specific purposes, as well as board-designated funds available to meet future operating needs.

As of December 31, 2020, the following financial assets could be made readily available within one year of the balance sheet date to meet general expenditure needs:

Cash and cash equivalents	\$ 710,251
Grants receivable	36,638
Less cash restricted by donors for specific purposes	<u>(25,700)</u>
Total	<u>\$ 721,189</u>

Contributions Receivable

The Foundation uses the direct write-off method for contributions receivable. Under this method, an allowance for doubtful accounts is not maintained, but receivables are written off when they become uncollectible.

Generally accepted accounting principles require an allowance for doubtful receivables whenever it can be reasonably estimated and is a material amount. The effect of using the direct write-off method instead of the reserve method is not material to these financial statements.

Property and Equipment

The Foundation capitalizes all significant purchases of property and equipment. These purchases are recorded at cost as of the date of acquisition or fair value as of the date of receipt in the case of gifts. Depreciation is computed on a straight-line basis over the estimated useful lives of the property and equipment, which range from five to fifteen years.

The cost and accumulated depreciation of property sold or retired is removed from the related asset and accumulated depreciation accounts and any resulting gain or loss is recorded in the period of disposal.

Expenditures for improvements which extend the useful lives of assets are capitalized at cost. Expenditures for ordinary maintenance and repairs are charged to expense as incurred.

Intangible Asset - Trademark

The Foundation purchased a trademark, which has been recorded at cost and is being amortized on a straight-line basis over 15 years. No residual value has been assigned to the trademark.

Deferred Revenue

Deferred revenue consists primarily of sponsorship revenue and registration fees for events to be held in a subsequent fiscal year.

Note 2 continued on the next page.

Note 2 - Summary of Significant Accounting Policies (continued)

Board Designated Net Assets

Board designated net assets consist of amounts designated by the Board of Directors (Board) to fund specific objectives. The Foundation's Board has designated funds for a contingency reserve to fund three months of operating expenses, and they have also designated funds for capital improvements or additions, including the potential purchase of a building. The Board may change the designations at any time.

Revenue Recognition

Contributions received are recorded as support with or without donor restrictions in the year in which the contribution is made, depending on the existence and nature of any donor restrictions. Contributions may include actual gifts or promises to give. Such contributions are considered to be available for unrestricted use unless specifically restricted by the donor or grantor. Contributions of assets other than cash are recorded at their fair value on the date of the gift.

In-kind Donations

Gloria Gemma Breast Cancer Resource Foundation receives in-kind donations of various items. These donations are recorded as revenue and expense at the time of donation. The donations are valued at the prevailing market rate at the time they are received.

Functional Allocation of Expenses

The costs of providing the various programs, fundraising and administrative activities have been summarized on a functional basis in the statement of activities. These include certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The Foundation allocated such expenses using a full-time equivalent percentage basis.

Income Tax Status

Gloria Gemma Breast Cancer Resource Foundation is exempt from income taxes as a charitable organization under Section 501(c)(3) of the Internal Revenue Code and is not considered a private foundation.

The Foundation evaluates its uncertain tax positions using the guidance for contingencies as contained in generally accepted accounting principles. The Foundation was not aware of any uncertain tax positions that were not provided for in the accompanying financial statements.

The Foundation annually files Internal Revenue Service Form 990 - *Return of Organization Exempt from Income Tax*, reporting various information that the IRS uses to monitor the activities of tax-exempt entities. These tax returns are subject to IRS and state review for three years after filing. The Foundation currently has no tax examinations in progress.

Advertising

Advertising costs are expensed as incurred.

Note 2 continued on the next page.

Note 2 - Summary of Significant Accounting Policies (continued)

Contributed Services

Contributed services are reflected in the accompanying statements at their estimated fair values at the date of receipt to the extent that they create or enhance nonfinancial assets or require specialized skills which if not provided by donation, would have to be purchased by the Foundation. The contributed services have been reported in the accompanying financial statements as revenue with an offsetting expense. There were no contributed services for the year ended December 31, 2020.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Note 3 - Property and Equipment

Property and equipment for the year ended December 31, 2020 is summarized as follows:

Furniture, fixtures, and equipment	\$ 91,899
Vehicles	<u>142,963</u>
Total property and equipment	234,862
Accumulated depreciation	<u>(201,631)</u>
Net property and equipment	<u>\$ 33,231</u>

Note 4 - Trademark

The trademark for the year ended December 31, 2020 is summarized as follows:

Trademark	\$ 3,300
Accumulated amortization	<u>(2,695)</u>
Net trademark	<u>\$ 605</u>

Future amortization expense is as follows:

2021	\$ 220
2022	220
2023	<u>165</u>
Total	<u>\$ 605</u>

Note 5 - Beneficial Interest in Assets Held at Rhode Island Foundation

The Foundation is the income beneficiary in perpetuity of a fund administered by the Rhode Island Foundation (RIF). RIF possesses variance power in relation to the fund. The income distributed from RIF is determined in accordance with the spending policy of RIF and is available for any purpose of the Foundation. The distribution for the year ending December 31, 2020 was \$2,128. The value of the fund is reflected on the Foundation's Statement of Financial Position and is adjusted each year based on information received from the Foundation. The statements from RIF do not include the detail on the net investment return.

The fair value of the beneficial interest in assets held at RIF was \$53,078 on December 31, 2020.

Net investment return for the year ended December 31, 2020 is summarized as follows:

Interest and dividends	\$ 452
Realized gain	1,358
Unrealized gain	3,858
Fees	<u>(473)</u>
Net investment income	5,195
Funds released	<u>(2,128)</u>
Net investment return	<u>\$ 3,067</u>

Note 6 - Fair Value Measurements

Generally accepted accounting principles establish a framework for measuring fair value and expand disclosures about fair value measurements for assets and liabilities. That framework 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 input) and the lowest priority to unobservable inputs (level 3 inputs). The three levels of the fair value hierarchy according to generally accepted accounting principles are as follows:

- Level 1 - Valuations based on quoted prices in active markets for identical investments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.
- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly, and determined through the use of models or other valuation methodologies.
- Level 3 - Valuations based on inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation.

The following table presents financial assets at December 31, 2020 that the Foundation measures fair values on a recurring basis, by level, within the fair value hierarchy:

Note 6 continued on the next page.

Note 6 - Fair Value Measurements (continued)

Beneficial Interest in Assets Held by Others:

Level 1	\$	-
Level 2		-
Level 3:		
Rhode Island Foundation commingled investment portfolio		<u>53,078</u>
Total	\$	<u>53,078</u>

These assets are classified as Level 3 within the fair value hierarchy. The investment values are provided by management, who develops their valuations using Rhode Island Foundation investment statements. Due to the inaccessibility of the Rhode Island Foundation investment statements, the commingled portfolio and the Foundation's lack of control over the investing activities, the funds held by the Rhode Island Foundation are considered to be valued using unobservable market inputs.

This investment valuation can be further illustrated as follows:

Level 3 - Rhode Island Foundation commingled investment portfolio:		
Balance, December 31, 2019	\$	50,011
Investment return, net of fees		5,195
Funds released		<u>(2,128)</u>
Balance, December 31, 2020	\$	<u>53,078</u>

Note 7 - Loans Payable

Paycheck Protection Program Loan

In April 2020, the Organization was granted a loan from Navigant Credit Union in the amount of \$93,720 pursuant to the Paycheck Protection Program (PPP) under the Coronavirus Aid, Relief and Economic Security Act (CARES Act). The terms of the note were amended by the Paycheck Protection Program Flexibility Act of 2020, which was passed on June 5, 2020 and applied to all loans issued under the original program.

The loan, which is in the form of a note dated April 16, 2020, matures on July 1, 2026 and bears interest at a rate of 1% per annum, payable in monthly installments of \$1,613 commencing on August 1, 2021. The note may be prepaid by the borrower at any time prior to maturity with no prepayment penalties. Funds from the loan may only be used for payroll costs, costs used to continue group health care benefits, mortgage payments, rents, utilities, and interest on other debt obligations incurred before February 15, 2020. The Organization intends to use the entire loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the loan may be forgiven if they are used for qualifying expenses and satisfy other requirements as described in the CARES Act. As of December 31, 2020, the loan had not been fully spent and application for loan forgiveness had not yet been made.

Note 7 continued on the next page.

Note 7 - Loans Payable (continued)

Economic Injury Disaster Loan

In May, 2020, the Organization was granted a loan from the U. S. Small Business Administration in the amount of \$150,000 pursuant to the Economic Injury Disaster Loan Program. The loan, which is in the form of a note dated May 21, 2020, matures on April 21, 2049 and bears interest at a rate of 2.75% per annum, payable in monthly installments of \$641 commencing on November 21, 2022. The note may be prepaid by the borrower at any time prior to maturity with no prepayment penalties.

The schedule of maturities of loans payable is as follows:

For the year ending December 31:

2021	\$	7,686	
2022		19,172	
2023		22,393	
2024		22,682	
2025		22,977	
Thereafter		<u>148,810</u>	
Total	\$	<u>243,720</u>	
Total loans payable			\$ 243,720
Less current portion due within one year			<u>(7,686)</u>
Non-current portion of loans payable due after one year			<u>\$ 236,034</u>

Note 8 - Net Assets with Donor Restrictions

Net assets with donor restrictions may be restricted temporarily for a specific time period or purpose, or permanently, whereby the principal is required to be invested in perpetuity, and only the income may be utilized. Net assets with donor restrictions as of December 31, 2020, were restricted for the following purposes or periods:

Subject to expenditure for specified purpose:

Hope bus	\$	2,111	
Gloria's Angels healthy meals program		8,889	
Computer equipment		<u>14,700</u>	
Total subject to expenditure for specified purpose		25,700	

Subject to investment in perpetuity:

Beneficial interest in asset held by Rhode Island Foundation		<u>53,078</u>	
Total net assets with donor restrictions	\$	<u>78,778</u>	

Note 9 - Net Assets Released from Restrictions

Net assets were released from donor restrictions by occurrence of events specified by the donors. The amount released during the year ended December 31, 2020 was \$ 13,630.

Note 10 - Special Events

As part of its fundraising efforts, the Foundation holds periodic special events, some of which require the purchase of tickets by attendees. Revenue for special events is recognized in the period in which the event is held. The portion of special event revenue which represents value provided to the attendee is considered the direct donor benefit, and is netted against such revenue as follows:

Special event revenue	\$ 48,000
Direct donor benefit	<u>(26,782)</u>
Special event revenue, net	<u>\$ 21,218</u>

Note 11 - Operating Leases

The Foundation leases office equipment under an agreement that expires in December 26, 2023. The monthly payment under this agreement is \$499. Lease expense for the year ended December 31, 2020 was \$5,988.

Future minimum lease obligations under the terms of this lease are as follows:

2021	\$ 5,988
2022	5,988
2023	<u>5,988</u>
Total	<u>\$ 17,964</u>

Note 12 - Related Parties

An organization owned by family members of several members of the Foundation's Board of Directors provides payroll processing and human resource services to the Foundation at no charge. No value for these services has been recorded.

In addition, several board members, including the Executive Director, are related to each other as the Foundation was founded and named in memory of a family member.

Note 13 - Retirement Plan

The Foundation sponsors a defined contribution retirement plan for eligible employees. Employees are eligible to participate after one year of service, and upon reaching the age of twenty-one. Voluntary employee contributions are made via salary deferral up to the maximum limit allowed by tax regulations.

The Foundation matches seven percent of the aggregate salary reduction contribution up to a limit of \$700 per participant. The amount contributed by the Foundation to the Plan for the year ended December 31, 2020 was \$1,210.

Note 14 - In-kind Contributions

In-kind contributions consist primarily of prizes, gifts and promotional items related to the golf tournament fundraiser as well as program-related items and auction items. Total in-kind contributions for the year ended December 31, 2020 is approximately \$118,000.

Note 15 - Concentrations of Credit Risk

Financial instruments, which subject the Foundation to concentrations of credit risk, consist principally of cash and cash equivalents.

The Foundation maintains its cash balances in federally insured banks. Accounts at the banks are insured by the Federal Deposit Insurance Corporation (FDIC). The Foundation's cash balances may be in excess of the amount covered by insurance through FDIC from time to time during the year. Management does not believe that significant credit risk exists at December 31, 2020.

Note 16 - Prior Period Adjustment

As of December 31, 2020, a prior period adjustment in the net amount of \$45,462 was recorded as a decrease in net assets to reflect prepaid expense and deferred revenue balances that had been erroneously carried from prior years rather than recognized as revenue and expense in those years.

Note 17 - Coronavirus Impact and Response

The COVID-19 outbreak in the United States, and specifically in Rhode Island, had a significant impact on the Foundation and its programs throughout Southern New England. In response to this impact, the Foundation continued to serve its constituents to the best of its ability by phone, email and contactless deliveries. The Foundation's programs did not stop at any point during the pandemic. Funding was impaired due to cancelled events, but the team persevered through this difficult time. The full-time team remained operational remotely. In all cases the Foundation has complied with all state reopening plan guidelines and requirements, which include restrictions on group size, spacing, timing, and cleaning procedures.

Note 18 - Subsequent Events

Management has evaluated all subsequent events through June 21, 2022, the date the financial statements were available to be issued.

On May 4, 2021, the Foundation was granted full forgiveness of its first Paycheck Protection Program loan in the amount of \$93,720. At that time it was reclassified from a liability, and revenue of \$93,720 was recognized.

In January 2021, the Foundation entered into a second Paycheck Protection Program loan agreement with a local bank in the amount of \$92,037. The loan was made pursuant to the provisions of the Coronavirus Aid, Relief and Economic Security Act (the CARES Act) to provide short-term operating support. The Foundation was granted full forgiveness of this loan on August 9, 2021, at which time it was reclassified from a liability, and revenue of \$92,037 was recognized.