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Earn, Inc. DBA SaverLife

Financial Statements

December 31, 2020

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Earn, Inc. DBA Saverlife

Report on the Financial Statements

We have audited the accompanying financial statements of Earn, Inc. DBA Saverlife (the "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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the 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 Earn, Inc. DBA Saverlife as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited EARN, Inc. DBA Saverlife's 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 22, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

BAKER TILLY US, LLP

Baker Tilly US, LLP

San Francisco, California
September 10, 2021

EARN, INC. DBA SAVERLIFE
STATEMENT OF FINANCIAL POSITION
December 31, 2020
(with summarized comparative totals at December 31, 2019)

ASSETS

	2020	2019
Cash and cash equivalents	$ 2,141,015	$ 1,513,245
Contributions receivable	1,592,723	2,506,498
Accounts receivable	14,911	95,078
Prepaid expenses and other current assets	84,740	81,771
Property and equipment - net	14,951	22,332
Intangible assets - net	400,483	151,578
Total assets	$ 4,248,823	$ 4,370,502

LIABILITIES AND NET ASSETS

	2020	2019
Liabilities		
Accounts payable and accrued expenses	$ 479,150	$ 287,473
Saver incentives payable	44,081	18,772
Deferred revenue	27,500	101,250
Total liabilities	550,731	407,495
Net Assets		
Net assets without donor restrictions:		
Board designated	1,475,000	1,100,000
Undesignated	5,329	55,453
Total net assets without donor restrictions	1,480,329	1,155,453
Net assets with donor restrictions	2,217,763	2,807,554
Total net assets	3,698,092	3,963,007
Total liabilities and net assets	$ 4,248,823	$ 4,370,502

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

EARN, INC. DBA SAVERLIFE
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2020
(with summarized comparative totals for the year ended December 31, 2019)

	2020			
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total	2019
SUPPORT AND REVENUE:				
Contributions	$ 2,598,214	$ 2,332,500	$ 4,930,714	$ 6,318,475
Contributions - COVID response	-	2,906,209	2,906,209	-
Grant income - PPP loan	320,857	-	320,857	-
Program service fees	269,808	-	269,808	430,673
In-kind contributions	279,225	-	279,225	163,768
Other revenue	10,846	-	10,846	-
Net assets released from restrictions	5,828,500	(5,828,500)	-	-
Total support and revenue	9,307,450	(589,791)	8,717,659	6,912,916
EXPENSES:				
Program services	7,834,995	-	7,834,995	4,575,770
Management and general	746,484	-	746,484	623,405
Fundraising	401,095	-	401,095	388,265
Total expenses	8,982,574	-	8,982,574	5,587,440
Change in net assets	324,876	(589,791)	(264,915)	1,325,476
Net assets - beginning of year	1,155,453	2,807,554	3,963,007	2,637,531
Net assets - end of year	$ 1,480,329	$ 2,217,763	$ 3,698,092	$ 3,963,007

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

EARN, INC. DBA SAVERLIFE
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2020
(with summarized comparative totals for the year ended December 31, 2019)

	2020				
	Program Services	Management and General	Fundraising	Total	2019
Personnel, payroll taxes, and benefits	$ 1,825,908	$ 302,124	$ 308,421	$ 2,436,453	$ 1,935,270
COVID assistance	2,823,500	-	-	2,823,500	-
Saver incentives	394,391	-	-	394,391	201,706
Consulting and professional fees	483,589	142,943	21,824	648,356	513,071
Grant expense	636,932	-	-	636,932	437,843
Web-based services	551,167	50,268	15,614	617,049	299,848
Marketing, website, and social media	284,068	97,245	7,522	388,835	196,384
Facilities	177,465	33,574	28,778	239,817	234,692
Technology	158,255	375	-	158,630	645,095
Miscellaneous	77,984	56,445	8,328	142,757	64,097
In-kind legal expense	279,225	-	-	279,225	163,768
Depreciation and amortization	121,971	1,211	1,412	124,594	763,871
Supplies and office expenses	8,998	44,506	6,856	60,360	44,836
Insurance	-	15,467	-	15,467	12,668
Events	11,271	1,172	-	12,443	16,756
Travel expenses	271	1,154	2,340	3,765	57,535
Total	$ 7,834,995	$ 746,484	$ 401,095	$ 8,982,574	$ 5,587,440

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

EARN, INC. DBA SAVERLIFE
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2020
(with summarized comparative totals for the year ended December 31, 2019)

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (264,915)	$ 1,325,476
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	124,594	763,871
Changes in operating assets and liabilities:		
Contributions receivable	913,775	(2,246,057)
Accounts receivable	80,167	(54,288)
Prepaid expenses and other current assets	(2,969)	27,560
Accounts payable and accrued expenses	191,677	(26,535)
Saver incentives payable	25,309	(59,971)
Deferred revenue	(73,750)	73,750
Net cash provided by (used in) operating activities	993,888	(196,194)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(2,710)	(18,000)
Acquisition of intangible assets	(363,408)	(170,923)
Net cash used in investing activities	(366,118)	(188,923)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	627,770	(385,117)
CASH AND CASH EQUIVALENTS - beginning of year	1,513,245	1,898,362
CASH AND CASH EQUIVALENTS - end of year	$ 2,141,015	$ 1,513,245

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

1. ORGANIZATION

Earn, Inc. DBA Saverlife (the "Organization"), is a nonprofit organization incorporated in the State of California in December 2001. The Organization provides low-income adults and families with tools to build wealth, achieve financial goals, and develop a habit of saving. The Organization provides its services nationwide through an innovative technology-based platform.

The Organization's programs are funded primarily through contributions.

2. SUMMARY OF SIGIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with the generally accepted accounting principles in the United States of America ("U.S. GAAP").

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions

Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The Board has designated $1,475,000 of these net assets for operating reserves and future program development.

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.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

Cash and cash equivalents consists primarily of cash. The Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Property and Equipment

Property and equipment purchased by the Organization is stated at cost. The cost of additions and major improvements over $2,000 are capitalized, while maintenance and repairs are charged to expense as incurred. Property and equipment are depreciated using the straight-line method over the estimated useful life. The estimated useful lives of these assets are as follows:

Furniture and equipment	5 to 15 years
Computer equipment	3 to 5 years
Leasehold improvements	Lesser of lease term or asset life

Intangible Assets

Intangible assets include purchased technology for use on the Organization's SaverLife platform ("SaverLife"). Intangible assets purchased by the Organization is stated at cost. The costs for additions and major improvements associated with SaverLife after the preliminary project stage has been completed are capitalized. Once SaverLife reaches implementation, costs are expensed as incurred. Other costs such as maintenance and repairs and training are expensed as incurred. All major upgrades and enhancements are capitalized. SaverLife is amortized using the straight-line method over the estimated useful life of 3 years.

Impairment of Long-Lived Assets

The Organization evaluates long-lived assets, such as property and equipment or intangibles, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets held and used is measured by comparison of the carrying amount of an asset or an asset group to estimated undiscounted future net cash flows expected to be generated by the asset or asset group. If the carrying amount of an asset exceeds these estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the assets exceeds the fair value of the asset or asset group, based on discounted cash flows.

Deferred Rent

The Organization's lease agreement for their office building provide for rent escalations during the lease term. The Organization records rent expense on a straight-line basis over the term of the lease. Accordingly, deferred rent is recorded to the extent that rent expense exceeds actual rent payments. At December 31, 2020, accrued rent amounted to $28,945 and is included in accounts payable and accrued expenses on the Statement of Financial Position.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounts Receivables

Accounts receivable are stated at the amount management expects to collect from outstanding customer balances. The Organization uses the allowance method to account for uncollectible receivables based on previous experience and management's analysis of specific customer balances. At December 31, 2020, there was no allowance for uncollectible receivables deemed necessary by management.

Revenue Recognition

Program Service Fees

Revenue recognition is evaluated under Accounting Standards Codification ("ASC") 606 through the following five steps: (i) identification of the contract or contracts with a customer; (ii) identification of the performance obligations in the contract; (iii) determination of the transaction price; (iv) allocation of the transaction price in the contract; and (v) recognition of revenue when or as a performance obligation is satisfied.

The Organization enters into contracts with companies, referred to as "Program Partners". Program service fees represent implementation fees and annual program fees.

The Organization recognizes revenue over time for all annual program fees and recognizes implementation fees at a point in time once implementation is complete. The disaggregation of revenue is as follows:

Revenue recognized at a point in time	$	50,000
Revenue recognized over time		219,808
	$	269,808

Amounts paid in advance of services performed are classified as deferred revenue.

Contributions

Contributions are recognized at their fair value when the donor makes an unconditional promise to give. All donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using interest rates applicable to the years in which the promises are received.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition (continued)

Contributions (continued)

Contribution receivables are stated at the amount management expects to collect from outstanding balances. Should it become necessary, management will provide for probable uncollectable amounts through a provision for bad debt expense based on its assessment of the current status of individual accounts. Balance remaining after management has used reasonable collection efforts would be written off through a charge to bad debt expense. At December 31, 2020, the Organization determined that the contribution receivables were fully collectable. As such, no allowance for doubtful accounts is considered necessary.

In-Kind Contributions

Donated services are recognized if the services (a) create or enhance long-lived assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are reflected as in-kind contributions at their estimated fair value at date of donation and are reported as unrestricted support unless explicit donor stipulations specify how donated assets must be used. For the year ended December 31, 2020, there was $279,225 on in-kind contributions on the statement of activities.

Income Taxes

The Organization is a tax-exempt organization under the provisions of the Internal Revenue Code, Section 501(c)(3), and the California Revenue and Taxation Code, Section 23701(d). Accordingly, no provision for federal and state income taxes has been reflected in these financial statements.

Management evaluated the Organization's tax positions and concluded that the Organization had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

Functional Allocation of Expenses

The costs of providing the Organization's various programs and other activities have been summarized on a functional basis in the Statement of Activities and Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on the estimates of employees' time and on usage of resources.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset classification. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2019, from which the summarized information was derived.

Subsequent Events

Management has evaluated subsequent events and transactions for potential recognition or disclosure through September 10, 2021, the date the financial statement are available to be issued (refer to Notes 8 and 15).

Recently Issued Accounting Standards

The Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-02, *Leases* (Topic 842) ("ASU 2016-02") for lease accounting to increase transparency and comparability among companies by requiring the recognition of lease assets and lease liabilities by lessees. The new standard will be effective for the Organization for the fiscal year ending December 31, 2022. The Organization is currently evaluating the timing of its adoption and its impact on its financial statements.

In September 2020, the FASB issued ASU No. 2020-07, *Not-for-Profit Entities (Topic 958) Presentation and Disclosures by Not for-Profit Entities for Contributed Nonfinancial Asset*s to clarify the presentation and disclosure of contributed nonfinancial assets, including land, buildings, and other items. The new standard will be effective for the Organization for the year ending December 31, 2022, and early adoption is permitted. The Organization is currently evaluating the timing of its adoption and the impact on its financial statements.

3. NEW ACCOUNTING PRONOUNCEMENT

On August 18, 2016, FASB issued ASU 2014-09, *Revenue from Contracts with Customers*, which replaces most existing revenue recognition guidance in U.S. GAAP and is intended to improve and converge with international standards the financial reporting requirements for revenue from contracts with customers. ASU 2014-09 and its amendments were included primarily in ASC 606. The Organization has adjusted the presentation of its financial statements accordingly.

The core principle of ASC 606 is that an entity should recognize revenue for the transfer of goods or services equal to the amount that it expects to be entitled to receive for those goods or services. Revenue is recognized when control of the promised goods or services is transferred to customers. ASC 606 also requires additional disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments used (refer to Note 2). The Organization adopted ASC 606 effective January 1, 2020, using the modified retrospective method. The adoption of ASC 606 did not have a material effect on the Organization 's financial position or results of operations and there was no cumulative effect adjustment to the opening balance of net assets as of January 1, 2020 as a result of ASC 606 implementation.

4. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

Management monitors levels of available financial assets to anticipate cash requirements for general expenditures as obligations come due on a monthly basis, at a minimum. Board designated net assets of $1,500,000, which are designated for operating reserves and future program development, are included in cash and cash equivalents, and per the Board designated reserve policy can be used for cash flow.

The Organization’s financial assets available within one year of the Statement of Financial Position date for general expenditures are as follows:

	2020	2019
Cash and cash equivalents	$ 2,141,015	$ 1,513,245
Grants and contributions receivable	1,592,723	2,506,498
Accounts receivable	14,911	95,078
Total financial assets	3,748,649	4,114,821
Less: net assets with donor restrictions	(2,217,763)	(2,807,554)
Total financial assets available within one year for general expenditures	$ 1,530,886	$ 1,307,267

5. GRANTS AND CONTRIBUTIONS RECEIVABLE

At December 31, 2020, grants and contributions receivables amounted to $1,592,723. All receivables are due within one year.

6. PROPERTY AND EQUIPMENT

At December 31, 2020, property and equipment consisted of the following:

Computer equipment	$	55,427
Office equipment		2,993
		58,420
Less: accumulated depreciation		(43,469)
	$	14,951

Depreciation expense amounted to $10,092 for the year ended December 31, 2020.

7. INTANGIBLE ASSETS

At December 31, 2020, intangible assets consisted of the following:

Technology platform	$	2,099,259
Less: accumulated amortization		(1,698,776)
	$	400,483

The following is the future estimated amortization of intangible assets:

Year ending December 31,		
2021	$	178,110
2022		158,765
2023		63,608
	$	400,483

Amortization expense amounted to $114,502 for the year ended December 31, 2020.

8. LINE OF CREDIT

The Organization had a revolving line of credit with a bank that allowed for total borrowings of $1,000,000. For the year ended, December 31, 2020, there was no amount utilized or outstanding on the line of credit. The line of credit with Amalgamated Bank expired July 9, 2020. On March 5, 2021, the Organization established a new $1,000,000 line of credit with Signature Bank.

9. PAYCHECK PROTECTION PROGRAM

On April 20, 2020, the Organization received proceeds in the amount of $320,857 under the Paycheck Protection Program ("PPP") which was established as part of the Coronavirus Aid, Relief and Economic Security ("CARES") Act and is administered through the Small Business Administration ("SBA"). The PPP provides loans to qualifying non-profit organizations in amounts up to 2.5 times their average monthly payroll expenses and was designed to provide a direct financial incentive for qualifying non-profit organizations to keep their workforce employed during the Coronavirus crisis. PPP loans are uncollateralized and guaranteed by the SBA. Advances from the PPP are forgivable after a "covered period" (eight or twenty-four weeks) as long as the borrower maintains its payroll levels and uses the proceeds for eligible expenses, including payroll, benefits, mortgage interest, rent, and utilities. The forgiveness amount will be reduced if the borrower terminates employees or reduces salaries and wages more than 25% during the covered period. The Organization initially recorded the funds as a refundable advance and will record the forgiveness in accordance with guidance for conditional contributions when there is no longer a measurable performance or other barrier and a right of return of the PPP loan, or when such conditions are explicitly waived. Any unforgiven portion is payable over 2 years at an interest rate of 1% with payments deferred until the SBA remits the organization's loan forgiveness amount to the lender, or, if the organization does not apply for forgiveness, ten months after the end of the covered period. PPP loan terms provide for customary events of default, including payment defaults, breaches of representations and warranties, and insolvency events and may be accelerated upon the occurrence of one or more of these events of default. Additionally, PPP loan terms do not include prepayment penalties.

As of December 31, 2020, the Organization had expended all of the PPP funds received on qualified expenses and believes that it met all of the conditions attached to the PPP, therefore, the Organization has recorded grant revenue of $320,857 within its statement of activities for the year ended December 31, 2020.

The Organization received forgiveness from the SBA subsequent to year-end (refer to Note 15). The SBA reserves the right to audit any PPP loan, regardless of size. These audits may occur after forgiveness has been granted. In accordance with the CARES Act, all borrowers are required to maintain their PPP loan documentation for six years after the PPP loan was forgiven or repaid in full and to provide that documentation to the SBA upon request.

10. NET ASSETS WITH DONOR RESTRICTIONS

At December 31, 2020, net assets with donor restrictions consist of the following:

Subject to passage of time	$ 400,000
Subject to specified purpose	
Financial services and operations	1,350,000
Saver Incentives	385,054
COVID assistance	82,709
	$ 2,217,763

In the year ended December 31, 2020, net assets were released from restrictions by incurring expenditures satisfying the restricted purposes, or by occurrences of other events specified by donors, as follows:

COVID assistance	$ 2,823,500
Financial services and operations	1,400,019
Passage of time	780,000
COVID response (subgrant)	575,500
Saver Incentives	249,481
	$ 5,828,500

11. COMMITMENTS

Commitments to Match Saver's Deposits

At December 31, 2020, the Organization had commitments of approximately $44,081 to provide incentives to savers who are in the process of saving but have not yet met program requirements.

Lease Commitments

The Organization leases office space and equipment under non-cancelable operating leases expiring through April 1, 2022. Future minimum annual lease payments approximate the following:

Year ended December 31,	
2021	$ 244,798
2022	63,036
Total	$ 307,834

Rent expense for the year ended December 31, 2020 was $239,817.

12. RETIREMENT PLAN

All full-time employees are eligible to participate in a qualified 401(k) retirement plan (the "Plan"). Employees are eligible to contribute to the Plan on their dates of hire. The Organization's contributions, which cover employees who complete three months of service, are discretionary. Contributions are fully vested at all times. The Organization contributed $76,164 on behalf of employees participating in the plan for the year ended December 31, 2020.

13. CONCENTRATION OF RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents and grants and contributions receivable. Risks associated with cash and cash equivalents are mitigated by banking with creditworthy institutions. Such balances with any one institution may, at times, be in excess of federally insured amounts (currently $250,000 per depositor).

At December 31, 2020, three donors accounted for approximately $1,500,000 or 94% of total contribution receivables, and four donors accounted for approximately $4,937,500 or 63% of total contribution revenue.

14. RISKS AND UNCERTAINTIES

The COVID-19 outbreak in 2020 has led to severe disruptions and uncertainty in the global supply chain, capital markets and economies, and those disruptions have since intensified and will likely continue for some time. Concern about the potential effects of COVID-19 and the effectiveness of measures being put in place by global government bodies and reserve banks at various levels as well as by private organizations to contain or mitigate its spread have adversely affected economic conditions and capital markets globally, and have led to unprecedented volatility in financial markets. The disruption is currently expected to be temporary; however, there is uncertainty around the duration.

The Organization will continue to monitor the situation closely, but given the uncertainty about the situation, management cannot estimate the impact on its ability to make grants or to the financial statements.

15. SUBSEQUENT EVENTS

The Organization entered into an asset transfer agreement with Onward Financial, Inc. a Delaware nonprofit non-stock corporation on May 7, 2021. The Organization has assumed their existing contracts along with the ownership of their intellectual property, which is currently being integrated into the Organization.

In August 2021, the Organization received full forgiveness from the SBA on their first PPP loan in the amount of $320,857.

15. SUBSEQUENT EVENTS (continued)

In response to the COVID-19 outbreak, the Organization applied for and received their second Paycheck Protection Program Loan (PPP2 Loan) in March 2021 for $322,004. The Organization is currently in the process of applying for loan forgiveness and expects the full amount to be forgiven.