

**ECPAT-USA, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2020**

ECPAT-USA, INC.

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INDEPENDENT AUDITORS' REPORT

**To the Board of Directors of
ECPAT-USA, Inc.
Brooklyn, New York**

We have audited the accompanying financial statements of ECPAT-USA, Inc. which comprise the statements of financial position as of December 31, 2020 and 2019 and the related statement of activities, changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Managements' 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 audits. We conducted our audits 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 organization'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 organization'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.

PKF O'CONNOR DAVIES, LLP
147 West 40th Street | 4th Floor | New York, NY 10018 | Tel: 212.202.6502 | www.pkfod.com

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**To the Board of Directors of
ECPAT-USA, Inc.
Brooklyn, New York**
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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 ECPAT-USA, Inc. as of December 31, 2020 and 2019 and the changes in its net assets, functional expenses and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

PKF O'Connor Davies, LLP

New York, New York

May 11, 2021

ECPAT-USA, INC.
EXHIBIT "A"
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31,

	2020	2019
<u>ASSETS</u>		
Cash and cash equivalents	\$ 985,005	\$ 936,151
Investments	206,356	101,676
Promises to give	162,738	324,752
Prepaid expenses and other current assets	51,531	44,107
Property and equipment, net of allowance for depreciation	4,045	5,460
Security deposits	-	2,450
	\$ 1,409,675	\$ 1,414,596
 <u>LIABILITIES AND NET ASSETS</u>		
Grants payable	\$ -	\$ 153,000
Accounts payable and accrued expenses	52,474	49,676
Total liabilities	52,474	202,676
Commitments and contingencies		
Net assets:		
Without donor restrictions	1,309,203	1,136,635
With donor restrictions	47,998	75,285
Total net assets	1,357,201	1,211,920
TOTAL LIABILITIES AND NET ASSETS	\$ 1,409,675	\$ 1,414,596

See notes to financial statements.

ECPAT-USA, INC.
EXHIBIT "B"
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31,

	2020	2019
Changes in Net Assets Without Donor Restrictions		
Support and Revenue		
Contributions	\$ 678,013	\$ 660,385
Government grants	85,353	-
In-Kind contributions	12,742	16,750
Interest	5,529	5,927
Program fees	48,469	188,763
Other revenue	3,537	26,017
Total support and revenue without donor restrictions	833,643	897,842
Net assets released from restrictions		
Satisfaction of time and program restrictions	154,285	467,944
Total Support and Revenue Without Donor Restrictions	987,928	1,365,786
Expenses		
Program Services		
Public education	511,795	817,767
Supporting Services		
Management and general	138,232	73,038
Fundraising	165,333	147,172
Total Supporting Services	303,565	220,210
Total Expenses	815,360	1,037,977
Increase in Net Assets without donor restrictions	172,568	327,809
Changes in Net Assets With Donor Restrictions		
Contributions	126,998	535,650
Net assets released from restrictions	(154,285)	(467,944)
(Decrease) Increase in Net Assets With Donor Restrictions	(27,287)	67,706
Increase in net assets	145,281	395,515
Net assets, Beginning of Year	1,211,920	816,405
Net Assets, End of Year	\$ 1,357,201	\$ 1,211,920

See notes to financial statements.

ECPAT-USA, INC.
EXHIBIT "C"
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>PROGRAM SERVICES</u>	<u>SUPPORTING SERVICES</u>		<u>Total</u>
	<u>Public Education</u>	<u>Management and general</u>	<u>Fundraising</u>	
Salaries	\$ 245,338	\$ 72,395	\$ 84,461	\$ 402,194
Fringe benefits and taxes	97,082	28,647	33,422	159,151
Rent and related items	7,477	2,206	2,574	12,257
Contract services	89,006	8,666	7,686	105,358
Grants and awards	6,539	-	-	6,539
Telephone and technology	20,067	5,921	6,908	32,896
Postage and messenger	1,221	360	420	2,001
Office expenses	7,273	2,146	2,504	11,923
Event and meeting expenses	-	-	11,085	11,085
Printing	1,306	385	450	2,141
Insurance	2,780	820	957	4,557
Professional fees	15,282	14,146	4,047	33,475
Travel	4,476	1,321	1,541	7,338
Publications and videos	1,288	-	-	1,288
Advertising	-	-	7,832	7,832
Bad debt expense	8,236	-	-	8,236
Other expenses	3,462	1,021	1,191	5,674
Total expenses before depreciation	<u>510,833</u>	<u>138,034</u>	<u>165,078</u>	<u>813,945</u>
Depreciation	<u>962</u>	<u>198</u>	<u>255</u>	<u>1,415</u>
Total Expenses	<u>\$ 511,795</u>	<u>\$ 138,232</u>	<u>\$ 165,333</u>	<u>\$ 815,360</u>

See notes to financial statements.

ECPAT-USA, INC.
EXHIBIT "C" - CONTINUED
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>PROGRAM SERVICES</u>	<u>SUPPORTING SERVICES</u>		<u>Total</u>
	<u>Public Education</u>	<u>Management and general</u>	<u>Fundraising</u>	
Salaries	\$ 205,974	\$ 33,319	\$ 63,610	\$ 302,903
Fringe benefits and taxes	60,421	9,774	18,659	88,854
Rent and related items	21,355	3,455	6,595	31,405
Contract services	107,847	-	-	107,847
Grants and awards	334,850	-	-	334,850
Telephone & equipment rental	7,669	1,241	2,368	11,278
Postage and messenger	1,002	162	309	1,473
Office expenses	7,093	1,147	2,191	10,431
Event & meeting expenses	-	-	37,483	37,483
Printing	4,033	652	1,246	5,931
Insurance	2,926	473	904	4,303
Professional fees	2,025	20,854	-	22,879
Travel	54,825	878	1,677	57,380
Publications and videos	1,052	-	-	1,052
Advertising	-	-	10,063	10,063
Other expenses	5,240	848	1,618	7,706
Total expenses before depreciation	<u>816,312</u>	<u>72,803</u>	<u>146,723</u>	<u>1,035,838</u>
Depreciation	1,455	235	449	2,139
Total Expenses	<u>\$ 817,767</u>	<u>\$ 73,038</u>	<u>\$ 147,172</u>	<u>\$ 1,037,977</u>

See notes to financial statements.

ECPAT-USA, INC.
EXHIBIT "D"
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31,

<u>December 31, 2020</u>	<u>NET ASSETS WITHOUT DONOR RESTRICTIONS</u>	<u>NET ASSETS WITH DONOR RESTRICTIONS</u>	<u>TOTALS 2020</u>
Net assets, January 1,	\$ 1,136,635	\$ 75,285	\$ 1,211,920
Revenue	833,643	126,998	960,641
Expenses and grants	(815,360)	-	(815,360)
Interfund transfers	<u>154,285</u>	<u>(154,285)</u>	<u>-</u>
Net assets, December 31,	<u>\$ 1,309,203</u>	<u>\$ 47,998</u>	<u>\$ 1,357,201</u>
<u>December 31, 2019</u>			<u>2019</u>
Net assets, January 1,	\$ 808,826	\$ 7,579	\$ 816,405
Revenue	897,842	535,650	1,433,492
Expenses and grants	(1,037,977)	-	(1,037,977)
Interfund transfers	<u>467,944</u>	<u>(467,944)</u>	<u>-</u>
Net assets, December 31,	<u>\$ 1,136,635</u>	<u>\$ 75,285</u>	<u>\$ 1,211,920</u>

See notes to financial statements.

ECPAT-USA, INC.
EXHIBIT "E"
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>	<u>2020</u>	<u>2019</u>
Increase in net assets	\$ 145,281	\$ 395,515
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation	1,415	2,139
Bad debt expense	8,236	-
Loan forgiveness	(69,537)	-
(Increase) decrease in:		
Promises to give	145,542	(292,707)
Programs receivable	-	26,000
Prepaid expenses and other current assets	(7,424)	32,127
Security deposits	2,450	(100)
Increase (Decrease) in:		
Grants payable	(153,000)	153,000
Accounts payable and accrued expenses	11,034	31,787
	<u>83,997</u>	<u>347,761</u>
 <u>CASH FLOWS USED IN INVESTING ACTIVITIES:</u>		
Acquisition of investments	<u>(104,680)</u>	<u>(101,676)</u>
Net cash (used in) investing activities	<u>(104,680)</u>	<u>(101,676)</u>
 <u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
Proceeds from PPP Loan	<u>69,537</u>	<u>-</u>
Net cash provided by financing activities	<u>69,537</u>	<u>-</u>
 NET INCREASE IN CASH AND CASH EQUIVALENTS	48,854	246,085
CASH AND CASH EQUIVALENTS, January 1	<u>936,151</u>	<u>690,066</u>
CASH AND CASH EQUIVALENTS, December 31	<u>\$ 985,005</u>	<u>\$ 936,151</u>

See notes to financial statements.

ECPAT-USA, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 Organization and Summary of Significant Accounting Policies

a. Organization

ECPAT-USA, Inc. (the “Organization”) is a not-for-profit organization committed to ending commercial sexual exploitation of children including trafficking for sexual purposes. It conducts policy development and advocacy, research, and awareness raising activities to protect children trafficked into the U.S., American children who are trafficked and foreign children exploited by Americans who travel abroad.

b. Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. The Organization reports information regarding its financial position and activities according to two classes of net assets based upon the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met. This category may also include amounts designated by the Board of Directors.

Net Assets with Donor Restrictions – Assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Organization. Certain restrictions may require the assets to be maintained in perpetuity.

c. Cash and Cash Equivalents

The Organization considers all highly liquid debt instruments, purchased with a maturity of three months or less, to be cash equivalents.

d. Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increase 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.

ECPAT-USA, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 Organization and Summary of Significant Accounting Policies – continued

d. Promises to Give - continued

The Organization uses the allowance method to determine uncollectible promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

e. Investments

Investments as of December 31, 2020 consisted of bank certificate of deposits which mature in March 2021. The certificate of deposits are reported at cost which approximates market value as of December 31, 2020 and 2019.

f. Property and Equipment

Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as contributions with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Property and equipment are depreciated using the straight-line method over estimated useful lives ranging from five years for equipment and seven years for furniture and fixtures. There were no donor imposed restrictions on property and equipment as of December 31, 2020.

g. Contributed Services

No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as contributed services.

h. Contributions

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions.

ECPAT-USA, INC.
FINANCIAL STATEMENTS
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NOTE 1 Organization and Summary of Significant Accounting Policies – continued

i. In-kind Contributions

Contributions of donated non-cash assets are recorded at their fair value in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair value in the period received.

j. 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 of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

k. Tax Status

ECPAT-USA, Inc. is a not-for-profit organization, exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation.

The Organization recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Organization had no uncertain tax positions that would require financial statement recognition or disclosure. The Organization is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to 2017.

l. Cost Allocation

The financial statements report 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 expenses that are allocated include compensation and benefits and occupancy which are allocated on the basis of estimates of time and effort.

m. Concentration of Credit Risk

ECPAT-USA, Inc. does not have a material concentration of credit risk, with respect to unrestricted promises to give, due to generally short payment terms.

The Organization maintains cash balances with one banking institution in excess of the Federal Deposit Insurance Corporation (FDIC) limits. The Organization has not experienced any losses on its cash accounts.

**ECPAT-USA, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 Restrictions On Net Assets

Educational Programs

The Organization's net assets with donor restrictions as of December 31, 2020 and 2019 is \$47,998 and \$75,285, respectively, and it consists of donations specifically used for various educational programs. These funds will be disbursed in future years for the specific programs in which they were intended by the donor.

NOTE 3 Promises to Give

Promises to give without donor restrictions consist of donations and are due in less than one year.

NOTE 4 Liquidity and Availability Of Financial Assets

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

	<u>2020</u>	<u>2019</u>
Financial assets at year-end	\$ 1,354,099	\$ 1,362,579
Less those unavailable for general expenditures within one year, due to:		
Donor restricted net assets	47,998	75,285
Financial assets available to meet cash needs for general expenditure within one year	\$ 1,306,101	\$ 1,287,294

As part of the Organization's liquidity management, it invests cash in excess of daily requirements in short-term investments. The Organization will rely on future contributions, grants and program revenue to support its ongoing operations.

NOTE 5 Fair Values of Financial Instruments

The estimated fair value of the Organization's financial instruments, none of which are held for trading purposes, as of December 31, 2020 and 2019, are as follows:

<u>December 31, 2020</u>	<u>Carrying Amount</u>	<u>Fair Value</u>
Financial assets:		
Cash	\$ 985,005	\$ 985,005
Promises to give	162,738	162,738
Investments	206,356	206,356

ECPAT-USA, INC.
FINANCIAL STATEMENTS
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NOTE 5 Fair Values of Financial Instruments – continued

<u>December 31, 2019</u>	<u>Carrying Amount</u>	<u>Fair Value</u>
Financial assets:		
Cash	\$ 936,151	\$ 936,151
Promises to give	324,752	162,738
Investments	101,676	101,676

The following methods and assumptions were used by the Organization estimating its fair value disclosures for financial instruments:

Cash and cash equivalents, promises to give and program receivable. The carrying amounts reported in the statement of financial position approximate fair value because of the short maturities of those instruments.

NOTE 6 Property and Equipment

Property and equipment consist of the following at December 31:

	<u>2020</u>	<u>2019</u>
Equipment	\$ 13,529	\$ 13,529
Furniture & Fixtures	9,658	9,658
	<u>23,187</u>	<u>23,187</u>
Less: Accumulated Depreciation	<u>(19,142)</u>	<u>(17,727)</u>
	<u>\$ 4,045</u>	<u>\$ 5,460</u>

Depreciation expense amounted to \$1,415 in 2020 and \$2,139 in 2019.

NOTE 7 Commitments and Contingency

- a. The Organization elected to terminate their lease in accordance with a clause in the lease effective April 30, 2020.

Rent expense for the years ended December 31, 2020 and 2019 was \$12,257 and \$28,640, respectively.

- b. Government grants are subject to audit by the appropriate agency.
- c. The Organization maintains cash balances, including certificates of deposits, in excess of federally insured amounts. The total amount in excess of federally insured amounts as of December 31, 2020 and 2019 was \$727,932 and \$749,128, respectively. The Organization has not experienced any losses on its cash accounts.

ECPAT-USA, INC.
FINANCIAL STATEMENTS
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NOTE 8 Non-Cash Donations

The Organization received the following non-cash donations, which have been reflected in the financial statements as of December 31,

	<u>2020</u>	<u>2019</u>
Auction & Raffle Donations	\$ 12,742	\$ 15,450
Travel Rewards	<u> -- </u>	<u> 1,300 </u>
 Total non-cash donations	 <u> \$ 12,742 </u>	 <u> \$ 16,750 </u>

NOTE 9 Paycheck Protection Program Loan Proceeds

On May 6, 2020, the Organization received loan proceeds in the amount of \$69,537 under the provisions of the Paycheck Protection Program (“PPP”) as authorized by the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”). The provisions of the CARES Act provides for loans to qualifying entities for amounts up to 2.5 times their 2019 average monthly payroll expenses. The PPP loan bears an interest rate of 1% per annum. All or a portion of the PPP loan principal and accrued interest are forgivable as long as the borrower uses the loan proceeds for eligible purposes, as described in the CARES Act over a period between either eight to twenty-four weeks from the date the draw PPP loan proceeds are received. The amount of loan forgiveness could be reduced if the borrower terminates employees or reduces salaries above a certain threshold during the covered period and does not qualify for certain safe harbors. The unforgiven portion of the PPP Loan, if any, is payable within five years from the date of the PPP loan with a deferral of payments of principal or interest until the amount of loan forgiveness is approved by the Small Business Administration (“SBA”).

The Organization has elected to report the PPP loan proceeds as a conditional grant under requirements contained in ASU 2018-08, “Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made.” Accordingly, the Organization recognizes income as the conditions in the PPP are met. For the year end December 31, 2020, the Organization recognized \$69,537 of the PPP loan proceeds as government grant income in the statement of activities. Although the Organization believes it has met all conditions under the PPP loan requirements for the year ended December 31, 2020 to enable it to recognize income through loan forgiveness, the SBA may ultimately determine otherwise and require all or a portion of the PPP loan proceeds to be returned.

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NOTE 10 Grants Payable

Grants payable consist of grants awarded but not yet paid.

NOTE 11 Risk And Uncertainties

The Organization's operations and financial performance may be affected by the COVID-19 outbreak, which has spread globally and has adversely affected economic conditions throughout the world. If the outbreak continues and conditions worsen, the Organization may experience a disruption in operations as well as a decline in revenue activities. The outbreak may adversely affect the Organization's operations, financial conditions and results of operation on the interim basis. Management is currently unable to estimate the financial impact, if any, related to this matter.

NOTE 12 Evaluation of Subsequent Events

The Organization has evaluated subsequent events through May 11, 2021, the date which the financial statements were available to be issued.

The Organization established a 401(k) plan in 2021 for all eligible employees.

On April 9, 2021, the Organization received loan proceeds in the amount of \$105,782 under Second Draw provisions of the PPP as authorized by the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act (the "Economic Aid Act"). The Second Draw provisions of the Economic Aid Act provides for loans to qualifying entities for amounts up to 2.5 times their 2019 or 2020 average monthly payroll expenses. The Second Draw PPP loan bears an interest rate of 1% per annum. All or a portion of the Second Draw PPP loan principal and accrued interest are forgivable as long as the borrower uses the loan proceeds for eligible purposes, as described in the CARES Act as amended by the Economic Aid Act, over a period between eight to twenty-four weeks from the date the Second draw PPP loan proceeds are received (the "Second Draw Covered Period"). The amount of loan forgiveness could be reduced if the borrower terminates employees or reduces salaries above a certain threshold during the Second Draw Covered Period and does not qualify for certain safe harbors. The unforgiven portion of the Second Draw PPP Loan, if any, is payable within five years from the date of the PPP loan with a deferral of payments of principal or interest until the amount of loan forgiveness is approved by the SBA. If the Organization does not apply for forgiveness, payments begin approximately 16 months after the loan date.

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NOTE 12 Evaluation of Subsequent Events - continued

The estimated future scheduled maturities of the Second Draw PPP loan are approximately as follows:

2022	\$ 7,000
2023	21,000
2024	21,000
2025	21,000
2026	21,000
Thereafter	14,000
	<u>\$ 105,000</u>
