



**FINANCIAL STATEMENTS TOGETHER WITH  
REPORT OF INDEPENDENT AUDITORS**

**DECEMBER 31, 2021 AND 2020**



# CHANGE IS SIMPLE, INC.

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Change is Simple, Inc.

### **Opinion**

We have audited the accompanying financial statements of Change is Simple, Inc. (a Massachusetts nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Change is Simple, Inc. as of December 31, 2021, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Change is Simple, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Change is Simple, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Change is Simple, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Change is Simple, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Summarized Comparative Information**

We previously reviewed Change is Simple, Inc.'s 2020 financial statements and in our conclusion dated April 30, 2021, stated that based on our review, we were not aware of any material modifications that should be made to the 2020 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2020, for it to be consistent with the reviewed financial statements from which it has been derived.

**BJHC PC**

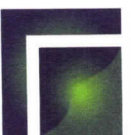
Topsfield, Massachusetts  
July 26, 2022



**CHANGE IS SIMPLE, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash	\$ 651,640	\$ 417,789
Grants and contributions receivable, current portion	290,388	63,333
Program service fees receivable	30,578	16,910
Prepaid expenses	4,900	4,900
Total current assets	<u>977,506</u>	<u>502,932</u>
<b>PROPERTY AND EQUIPMENT, NET OF ACCUMULATED DEPRECIATION</b>	<u>71,516</u>	<u>32,025</u>
<b>OTHER ASSETS:</b>		
Cash - restricted for capital investment	4,407	34,642
Grant receivable, long-term portion	480,000	-
Total other assets	<u>484,407</u>	<u>34,642</u>
Total assets	<u>\$ 1,533,429</u>	<u>\$ 569,599</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES -</b>		
Accounts payable and accrued expenses	<u>\$ 23,139</u>	<u>\$ 24,560</u>
<b>LONG-TERM DEBT</b>	<u>-</u>	<u>93,200</u>
Total liabilities	<u>23,139</u>	<u>117,760</u>
<b>NET ASSETS:</b>		
Without donor restrictions	663,581	343,864
With donor restrictions	846,709	107,975
Total net assets	<u>1,510,290</u>	<u>451,839</u>
Total liabilities and net assets	<u>\$ 1,533,429</u>	<u>\$ 569,599</u>

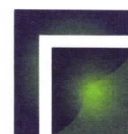
*The accompanying notes are an integral part of these financial statements.*



**CHANGE IS SIMPLE, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
*(with comparative totals for 2020)*

	Without Donor Restrictions	With Donor Restrictions	2021 Total	2020 Total
<b>OPERATING REVENUES AND SUPPORT:</b>				
Contributions	\$ 255,645	\$ -	\$ 255,645	\$ 302,352
Foundation grants	319,500	794,000	1,113,500	25,600
Government grants	181,665	-	181,665	-
Program service fees	97,748	-	97,748	119,784
Net assets released from restrictions	55,266	(55,266)	-	-
 Total operating revenues and support	 909,824	 738,734	 1,648,558	 447,736
<b>PROGRAM AND SUPPORT SERVICES:</b>				
Program services	453,724	-	453,724	434,277
Management and general	43,448	-	43,448	24,434
Fundraising and development	92,935	-	92,935	71,036
 Total program and support services	 590,107	 -	 590,107	 529,747
 Change in net assets	 319,717	 738,734	 1,058,451	 (82,011)
 Net assets, beginning of year	 343,864	 107,975	 451,839	 533,850
 Net assets, end of year	 \$ 663,581	 \$ 846,709	 \$ 1,510,290	 \$ 451,839

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



**CHANGE IS SIMPLE, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
*(with comparative totals for 2020)*

	School Program Services	Management and General	Fundraising and Development	2021 Total	2020 Total
Salaries and wages	\$ 336,011	\$ 18,750	\$ 66,204	\$ 420,965	\$ 384,907
Payroll taxes	29,831	1,665	5,878	37,374	33,016
Fringe benefits and other	25,144	2,658	412	28,214	18,934
Coop stipends and travel	2,343	-	-	2,343	1,584
Total personnel costs	393,329	23,073	72,494	488,896	438,441
Occupancy	23,215	1,295	4,574	29,084	20,658
Fundraising and events	-	-	15,867	15,867	9,821
Program expenses	15,642	-	-	15,642	13,021
Professional fees	-	11,550	-	11,550	2,000
Transportation	11,250	-	-	11,250	7,552
Supplies and other	-	6,295	-	6,295	2,610
Study costs	6,000	-	-	6,000	34,500
Bad debt	3,260	-	-	3,260	-
Insurance	-	1,098	-	1,098	1,144
Depreciation	1,028	-	-	1,028	-
Technology	-	127	-	127	-
Bank and credit card fees	-	10	-	10	-
Total expenses included in the expense section on the Statement of Activities	\$ 453,724	\$ 43,448	\$ 92,935	\$ 590,107	\$ 529,747

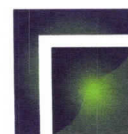
*The accompanying notes are an integral part of these financial statements*



**CHANGE IS SIMPLE, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 1,058,451	\$ (82,011)
Adjustments to reconcile change in net assets from operations to net cash used in operating activities:		
Depreciation	1,028	-
Discharge of indebtedness (PPP loans)	(181,665)	-
Cash provided by (used in) changes in:		
Grants and contributions receivable	(707,055)	82,323
Program service fees receivable	(13,668)	24,930
Prepaid expenses	-	(4,150)
Accounts payable and accrued expenses	(1,421)	1,785
Unearned revenue	-	(55,947)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u>155,670</u>	<u>(33,070)</u>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES -</b>		
Additions to property and equipment	<u>(40,519)</u>	<u>(32,025)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES -</b>		
Proceeds from debt financing	<u>88,465</u>	<u>93,200</u>
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<u>88,465</u>	<u>93,200</u>
<b>NET INCREASE IN CASH AND RESTRICTED CASH</b>	203,616	28,105
<b>CASH AND RESTRICTED CASH, BEGINNING OF YEAR</b>	<u>452,431</u>	<u>424,326</u>
<b>CASH AND RESTRICTED CASH, END OF YEAR</b>	<u>\$ 656,047</u>	<u>\$ 452,431</u>
<b>Reconciliation to cash and restricted cash on the Statement of Financial Position:</b>		
Cash	\$ 651,640	\$ 417,789
Cash - restricted for capital investment	<u>4,407</u>	<u>34,642</u>
Cash and restricted cash on the Statement of Cash Flows	<u>\$ 656,047</u>	<u>\$ 452,431</u>

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



**CHANGE IS SIMPLE, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

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**1. BUSINESS ACTIVITY:**

Change is Simple, Inc. is a non-profit organization, founded in 2011, that provides STEM-based, environmental, sustainability and climate education programs and workshops for students and their teachers in grades K-6 in the greater Boston area.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

a. Standards of Accounting and Reporting

Change is Simple, Inc. follows standards of accounting and financial reporting as described in the American Institute of Certified Public Accountants' *Audit and Accounting Guide for Not-for-Profit Organizations*.

b. Financial Statement Presentation

Change is Simple, Inc. classifies net assets, revenues, gains and losses based on the existence or absence of donor or grant-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- Net assets without donor restrictions represent the portion of net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, \$87,500 for future educational scholarship awards.
- Net assets with donor restrictions represent the portion of net assets subject to donor- (or certain grantor-) imposed restrictions. Certain 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 resources to 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.

c. Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of 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, and those differences could be material.

d. Recently Adopted Accounting Pronouncements

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers*, which supersedes most of the current revenue recognition requirements. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods and services. The guidance follows a five-step analysis of transactions to determine when and how revenue is recognized. Other major provisions include the capitalization of certain contract costs, consideration of the time value of money in the transaction price, and allowing estimates of variable consideration to be recognized before contingencies are resolved in certain circumstances. The guidance also requires enhanced disclosures regarding the nature, amount, timing, and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

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**CHANGE IS SIMPLE, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):**

d. Recently Adopted Accounting Pronouncements (continued)

Change is Simple, Inc. also adopted ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. The amendment clarifies guidance on how an entity determines whether a transfer of assets is a contribution or exchange transaction. The amendment also clarifies the determination of conditional contributions based on evaluating whether there is a right of return and a barrier to overcome. The amendment has been applied using the modified prospective method. There was no cumulative effect of applying ASU 2018-08.

e. New Accounting Pronouncement

Change is Simple, Inc. is currently evaluating the impact of adopting ASU 2016-02, *Leases*, on its results of operations and financial position. ASU 2016-02 has been deferred to annual reporting periods beginning after December 15, 2021.

f. Cash, Cash Equivalents and Restricted Cash

For the purpose of presentation in the Statements of Cash Flows, Change is Simple, Inc. considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

g. Receivables and Revenue Recognition

Change is Simple, Inc. contracts with area elementary and middle schools for their STEM-based education programs. Each contract stipulates a defined number of units of service to be provided. Program service revenues are recognized as revenue as Change is Simple completes these service units. Amounts received prior to service unit completion are recorded as unearned revenue.

Grants and contributions, including unconditional promises to give, are recognized as revenue in the period received and are reported as increases in the appropriate category of net assets. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return - are not recognized until the condition(s) on which they depend have been met. Grants and contributions are written off when deemed uncollectible.

Receivables from contracts with customers are reported as program service fees receivable in the accompanying Statement of Financial Position. Contract liabilities are reported as unearned revenue in the accompanying statement of Statement of Financial Position.

Change is Simple, Inc. may receive in-kind contributions of investment securities throughout the year. Contributed securities and other goods are recognized at fair market value when received.

Change is Simple, Inc. receives volunteer services and the services of student interns in program and administrative functions. Because the nature of these services received neither creates or enhances non-financial assets nor requires specialized skills, their value has not been recorded in the accompanying financial statements.

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**CHANGE IS SIMPLE, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):**

h. Property and Equipment

Property and equipment are stated at cost at date of acquisition or fair value at date of donation in the case of gifts. Purchases of property and equipment in excess of \$1,000 are capitalized. Expenditures for major renewals and improvements are capitalized, while expenditures for maintenance and repairs are expensed as incurred. Upon retirement or disposal of assets, the cost and related accumulated depreciation are eliminated from the accounts and the resulting gain or loss is included in income. Depreciation of vehicles is provided on a straight-line basis over five (5) years.

i. Income Taxes

Change is Simple, Inc. is organized as a Massachusetts nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as an organization described in IRC Section 501(c)(3); qualifying for the charitable contribution deduction under IRC Sections 170(b)(1)(A)(vi), and has been determined not to be a private foundation under IRC Sections 509(a)(1) and (3), respectively. Accordingly, no provision for income taxes is included in the financial statements.

j. Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the Statement of Activities and Changes in Net Assets. The Statement of Functional Expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

k. Advertising Costs

Change is Simple, Inc. expenses advertising costs as incurred.

l. Financial Instruments and Credit Risk

Change is Simple, Inc. manages deposit concentration risk by placing cash, money markets and certificates of deposit with financial institutions believed by management to have high credit quality and where the funds are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 per account holder. At December 31, 2021, amounts on deposit exceeded insured limits by approximately \$396,000. To date, Change is Simple, Inc. has not experienced losses in any of these accounts. Credit risk associated with program service fees receivable and contributions receivable is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from foundations, governmental agencies and donors supportive of Change is Simple, Inc.'s mission.

*(Continued)*



**CHANGE IS SIMPLE, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**3. LIQUIDITY AND AVAILABILITY:**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the Statement of Financial Position, comprise the following:

	<u>2021</u>	<u>2020</u>
Cash	\$ 651,640	\$ 417,789
Grants and contributions receivable	290,388	63,333
Program service fees receivable	<u>30,578</u>	<u>16,910</u>
	<u>\$ 972,606</u>	<u>\$ 498,032</u>

Change is Simple maintains a policy of structuring its financial assets to be available as general expenditures, liabilities and other obligations become due. As part of its liquidity management plan, Change is Simple plans to invest cash in excess of daily requirements in a savings account.

**4. PROPERTY AND EQUIPMENT:**

Property and equipment consist of the following:

	<u>2021</u>	<u>2020</u>
Vehicles	\$ 72,544	\$ 32,025
Less accumulated depreciation	<u>1,028</u>	<u>-</u>
Net fixed assets	<u>\$ 71,516</u>	<u>\$ 32,025</u>

During the year ended December 31, 2019, Change is Simple received a \$100,000 grant to build a mobile sustainability and climate innovation learning lab trailer that will visit schools in the greater Boston area and educate children on environmental topics.

Change is Simple capitalized \$62,260 for costs incurred on the construction of the trailer during the fiscal year ended December 31, 2021. At December 31, 2021, the trailer had not been placed into service.

**5. RESTRICTED CASH:**

Change is Simple has received \$66,667 of a \$100,000 grant to build a mobile sustainability and climate innovation learning lab trailer (See Note 4). Costs of \$30,235 and \$32,025 were incurred and released from restriction during December 31, 2021 and December 31, 2020, respectively. \$4,407 remains restricted at December 31, 2021.

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**CHANGE IS SIMPLE, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**6. LONG-TERM DEBT:**

Change is Simple obtained an SBA Paycheck Protection Program (“PPP”) loan on April 20, 2020, through the CARES Act totaling \$93,200. The PPP, established as part of the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), provides loans to qualifying organizations for amounts up to 2.5 times average monthly payroll costs. PPP loans and accrued interest are forgivable after a “covered period” as long as the borrower maintains payroll levels and uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities. Forgiveness is reduced if the borrower terminates employees or reduces salaries during the covered period. Any unforgiven portion of a PPP loan is payable over two or five years at an interest rate of 1%, with a deferral of payments for 10 months after the end of the covered period.

On February 16, 2021, Change is Simple received a Second Draw PPP Loan of \$88,465. Second Draw PPP Loans can be used to help fund payroll costs (including benefits), mortgage interest, rent, utilities, worker protection costs related to COVID-19, uninsured property damage costs caused by looting or vandalism during 2020, and certain supplier costs and expenses for operations. Second Draw PPP Loans generally carry the same loan forgiveness terms as First Draw PPP Loans.

During the year ended December 31, 2021, Change is Simple received a complete discharge of these loans together with accrued interest totaling \$93,200 and \$88,465, respectively. Discharge of indebtedness income is included in government grant revenue on the Statement of Activities.

**7. NET ASSETS WITH DONOR RESTRICTIONS:**

Net assets with donor restrictions are restricted for the following purposes or periods:

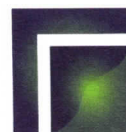
Subject to expenditure for specified purpose:

	2021	2020
Mobile learning lab trailer	\$ 42,740	\$ 72,975
Professional development program	35,000	-
Energy conservation curriculum delivery	25,000	-
Programming for Salem Public Schools	19,000	-
Web platform/mobile app development	9,969	10,000
	<u>\$ 131,709</u>	<u>\$ 82,975</u>

Subject to the passage of time:

	2021	2020
Grant that is not restricted by the grantor, but which is unavailable for expenditure until due	\$ 715,000	\$ 25,000

(Continued)



**CHANGE IS SIMPLE, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**8. REVENUE FROM CONTRACTS WITH CUSTOMERS:**

The following table provides information about significant changes in contract liabilities for the years ended December 31, 2021 and 2020:

	2021	2020
Unearned revenue, beginning of year	\$ -	\$ 55,947
Revenue recognized that was included in unearned revenue at the beginning of year	-	(55,947)
Increase in unearned revenue due to cash received during the year	-	-
Unearned revenue, end of year	\$ -	\$ -

**9. OFFICE LEASE:**

On September 1, 2020, Change is Simple entered into a five-year lease, terminating on August 30, 2025. Base rent for year 1 of the term, September 1, 2020 through December 31, 2020, is payable in fixed monthly installments of \$1,635. Base rent will be adjusted for a cost-of-living increase commencing each January 1. Under the terms of the lease, Change is Simple paid a \$4,900 security deposit, which is included in prepaid expenses on the Statement of Financial Position.

Annual future minimum lease payments (without cost-of-living increases) are as follows:

2022	\$ 19,620
2023	19,620
2024	19,620
2025	13,080

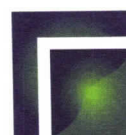
**10. VEHICLE LEASES:**

Change is Simple leases two (2) vehicles under open-end leases expiring October 29, 2025. Future minimum lease payments are \$31,335.

**11. FUNCTIONAL EXPENSES:**

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, benefits and payroll taxes which are allocated on the basis of time and effort. Occupancy and office operation expenses are allocated on the basis of the salaries' allocation.

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**CHANGE IS SIMPLE, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

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**12. COVID-19:**

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The United States and global markets experienced significant declines in value resulting from uncertainty caused by the pandemic. Change is Simple is closely monitoring its liquidity and actively working to minimize the impact of these declines. The extent of the impact of COVID-19 on Change is Simple's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on Change is Simple's employees, volunteers, and vendors, all of which at present, cannot be determined. The widespread launch of mass COVID-19 vaccinations has begun in Massachusetts, however, the ultimate success of the vaccine and the length of time to complete the vaccination process is also unknown at this time. Accordingly, the extent to which COVID-19 may impact Change is Simple's financial position and changes in net assets and cash flows is uncertain and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

**13. SUBSEQUENT EVENTS:**

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through July 26, 2022, the date the financial statements were available to be issued.

