

PROJECT ACCESS NORTHWEST

FINANCIAL STATEMENTS
With Independent Auditor's Report

YEARS ENDED DECEMBER 31, 2021 AND 2020



PROJECT ACCESS NORTHWEST
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT	2 - 3
STATEMENTS OF FINANCIAL POSITION December 31, 2021 and 2020	4
STATEMENTS OF ACTIVITY Years ended December 31, 2021 and 2020	5
STATEMENTS OF FUNCTIONAL EXPENSES Years ended December 31, 2021 and 2020	6
STATEMENTS OF CASH FLOWS Years ended December 31, 2021 and 2020	7
NOTES TO FINANCIAL STATEMENTS	8 - 14

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Project Access Northwest
Seattle, Washington

Opinion

We have audited the accompanying financial statements of Project Access Northwest (a nonprofit corporation), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activity, functional expenses and cash flows for the years 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 Project Access Northwest as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years 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 Project Access Northwest 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; 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.

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 Project Access Northwest's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities 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 and 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, including omissions, 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 Project Access Northwest'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 Project Access Northwest'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.



Jacobson Jarvis & Co, PLLC
Seattle, Washington
September 27, 2022

PROJECT ACCESS NORTHWEST
STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Current Assets		
Cash	\$ 1,181,709	\$ 834,169
Promises to give	177,131	148,583
Grants and contracts receivable, net of allowance of \$9,760 and \$9,494	50,858	28,668
Prepaid expense	2,007	2,007
Total Current Assets	<u>1,411,705</u>	<u>1,013,427</u>
Long-Term Promises to Give	<u>-</u>	<u>25,000</u>
Property and Equipment	250,967	204,984
Less: Accumulated Depreciation	<u>(201,010)</u>	<u>(182,515)</u>
Net Property and Equipment	<u>49,957</u>	<u>22,469</u>
	<u>\$ 1,461,662</u>	<u>\$ 1,060,896</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities		
Accounts payable and accrued expenses	<u>\$ 81,259</u>	<u>\$ 113,607</u>
Net Assets		
Without donor restrictions	896,497	572,877
With donor restrictions	483,906	374,412
Total Net Assets	<u>1,380,403</u>	<u>947,289</u>
	<u>\$ 1,461,662</u>	<u>\$ 1,060,896</u>

See notes to financial statements.

PROJECT ACCESS NORTHWEST

STATEMENTS OF ACTIVITY

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Revenue						
Contributions	\$ 572,334	\$ 150,000	\$ 722,334	\$ 294,473	\$ 342,500	\$ 636,973
Contract revenue	282,500		282,500	232,586		232,586
Premium assistance support	-	297,900	297,900	-	248,750	248,750
Government grants	651,199	-	651,199	344,976	337,907	682,883
Other income	45		45	579		579
Net assets released from time restrictions	-	-	-	200,000	(200,000)	-
Net assets released from purpose restrictions	338,406	(338,406)	-	823,147	(823,147)	-
Total Public Support and Revenue	<u>1,844,484</u>	<u>109,494</u>	<u>1,953,978</u>	<u>1,895,761</u>	<u>(93,990)</u>	<u>1,801,771</u>
Expenses						
Program services	1,209,179		1,209,179	1,315,083		1,315,083
Management and general	161,634		161,634	128,682		128,682
Fundraising	150,051		150,051	143,251		143,251
Total Expenses	<u>1,520,864</u>		<u>1,520,864</u>	<u>1,587,016</u>		<u>1,587,016</u>
Change in Net Assets	323,620	109,494	433,114	308,745	(93,990)	214,755
Net Assets - beginning of year	<u>572,877</u>	<u>374,412</u>	<u>947,289</u>	<u>264,132</u>	<u>468,402</u>	<u>732,534</u>
Net Assets - end of year	<u>\$ 896,497</u>	<u>\$ 483,906</u>	<u>\$ 1,380,403</u>	<u>\$ 572,877</u>	<u>\$ 374,412</u>	<u>\$ 947,289</u>

PROJECT ACCESS NORTHWEST

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021				2020			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Salaries and wages	\$ 747,590	\$ 99,087	\$ 94,088	\$ 940,765	\$ 768,420	\$ 74,065	\$ 83,323	\$ 925,808
Payroll taxes and employee benefits	<u>152,882</u>	<u>12,348</u>	<u>9,964</u>	<u>175,194</u>	<u>161,461</u>	<u>15,562</u>	<u>17,508</u>	<u>194,531</u>
	900,472	111,435	104,052	1,115,959	929,881	89,627	100,831	1,120,339
Professional services	123,185	27,058	5,781	156,024	135,430	17,123	3,113	155,666
Premium assistance	74,200	-	-	74,200	103,251	-	-	103,251
Facilities and equipment	35,562	1,969	2,560	40,091	40,846	2,264	3,745	46,855
Special events	-	-	23,930	23,930	-	-	25,809	25,809
Operations	16,969	3,006	3,471	23,446	10,061	1,437	4,472	15,970
Telephone and telecommunications	13,225	6,084	1,044	20,353	15,146	2,650	1,136	18,932
Depreciation	16,344	796	1,355	18,495	13,537	1,167	1,011	15,715
Guardianship	14,332	-	-	14,332	45,847	-	-	45,847
Insurance	7,707	4,654	630	12,991	4,347	8,360	325	13,032
Business expense	2,331	2,934	7,051	12,316	3,343	1,766	1,445	6,554
Travel and meetings	4,812	2,319	170	7,301	3,418	3,852	1,338	8,608
Professional development	-	797	-	797	343	18	26	387
Miscellaneous	40	582	7	629	139	-	-	139
Bad debt	-	-	-	-	9,494	-	-	9,494
Advertising	-	-	-	-	-	418	-	418
Total Expenses	<u>\$1,209,179</u>	<u>\$ 161,634</u>	<u>\$ 150,051</u>	<u>\$1,520,864</u>	<u>\$1,315,083</u>	<u>\$ 128,682</u>	<u>\$ 143,251</u>	<u>\$1,587,016</u>

PROJECT ACCESS NORTHWEST

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities		
Cash received from:		
Donors	\$ 713,786	\$ 762,700
Contract revenue	281,010	247,002
Premium assistance support	297,900	248,750
Government grants	630,499	666,142
Other	45	579
Cash paid to:		
Employees	(1,136,029)	(1,120,209)
Vendors	(319,488)	(331,534)
Premiums	(74,200)	(103,251)
	<u>393,523</u>	<u>370,179</u>
Net Cash Provided by Operating Activities		
Cash Flows from Investing Activities		
Purchases of property and equipment	(45,983)	(11,398)
	<u>(45,983)</u>	<u>(11,398)</u>
Net Cash Used by Investing Activities		
Change in Cash	347,540	358,781
Cash - beginning of year	<u>834,169</u>	<u>475,388</u>
Cash - end of year	<u>\$ 1,181,709</u>	<u>\$ 834,169</u>
Reconciliation of Change in Net Assets to Cash		
Flows from Operating Activities		
Change in net assets	\$ 433,114	\$ 214,755
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	18,495	15,715
Bad debt	-	9,494
Change in:		
Promises to give	(3,548)	130,727
Grants and contracts receivable	(22,190)	(11,819)
Prepaid expense	-	323
Accounts payable and accrued expenses	(32,348)	10,984
	<u>393,523</u>	<u>370,179</u>
Net Cash Provided by Operating Activities		

PROJECT ACCESS NORTHWEST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Project Access Northwest collaborates with the health care community to open doors to medical and dental care for individuals with limited access.

Lack of access to specialty medical and dental services has long been a problem for low income uninsured and underinsured patients throughout the nation, and certainly in Washington State. There is a federal system of support for people with primary care needs through the community health centers, which are the safety net clinics in our communities. There are numerous specialty medical services that many people require, but no similar safety net exists for those specialty services. When the patients served in the primary care clinics need specialty care, Project Access Northwest works with clinicians to help those patients. Care Coordinators facilitate specialty medical services for under- and uninsured residents of King, Kitsap and Snohomish counties. Specialty dental care is also available for patients needing clearance for kidney transplants. Without Project Access Northwest's services, the needs of these residents place an increased burden on strained emergency rooms, community clinics and public health department programs.

Project Access Northwest's staff coordinate all aspects for donated care provided by 1,773 volunteer medical and dental specialty care providers at no cost to their clients. Of the 788 unique clients served in 2021, and of the 3311 appointments made for those clients, telephonic interpreters were used in 55% of the cases. Our patients needed care in a wide-range of services including but not limited to Physical Therapy, Gastroenterology, Oncology, Neurology, Gynecology, Ophthalmology, General Surgery and Cardiology. Project Access Northwest also coordinates care through our statewide Premium Assistance Program through which we work with individuals referred from one of our hospital funding partners to enroll an eligible individual for a Silver Level Plan found on the Washington Health Benefit Exchange of their choosing for one year.

Collaborating with all of the hospitals and hospital systems in its three-county service area, (and statewide through our Premium Assistance Program) the care coordination services benefit the patient and the healthcare system. A healthier patient whose quality of life is improved can obtain or go back to work, has a primary care physician, and the major medical issue is resolved. The healthcare systems' emergency departments' charity care is reduced because costs are lowered by treating an issue or disease before it becomes serious and costly. Physicians benefit because patients arrive at their offices prepared, with an interpreter if necessary, and understanding the process of obtaining care and treatment. Office protocol for uninsured patients is just like that of insured patients and both clinicians and patient have a positive outcome.

PROJECT ACCESS NORTHWEST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

In 2021, Project Access Northwest’s Care Coordinators scheduled 3311 specialty care appointments - all while navigating health care in a pandemic and taking care of our clients. We also checked in on our clients, educated them about COVID, navigated testing and provided comfort during a difficult time. As a result, Project Access Northwest increased access to services; ensured people were returned to health, their families and their communities; and reduced the costs of the care for partners and the larger health care environment.

With the support of many hospitals in our service area, the organization was able to purchase health insurance on the Health Care Exchange for 52 members through seven different insurance carriers. Through this Premium Assistance Program, the organization is able to ensure patients have access to appropriate health care before their medical need results in an emergency department visit or a more extensive problem.

Basis of presentation

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

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

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.

Net assets with donor restrictions are purpose restricted as follows at December 31:

	<u>2021</u>	<u>2020</u>
Premium assistance	\$ 369,753	\$ 236,634
Guardianship	114,153	114,153
Kitsap County	-	<u>23,625</u>
Total Net Assets with Donor Restrictions	<u>\$ 483,906</u>	<u>\$ 374,412</u>

Contributions restricted by donors are reported increases in net assets with donor restrictions when received. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are released from restriction when the assets are placed in service.

PROJECT ACCESS NORTHWEST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash

Cash represents checking and savings accounts. Project Access Northwest maintains its cash in bank accounts that may exceed federally insured limits at times during the year. Project Access Northwest has not experienced any losses in these accounts, and management does not believe it is exposed to any significant credit risk.

Fair value measurements

In accordance with financial accounting standards, a three-tiered hierarchy of input levels is used for measuring fair value. Financial accounting standards defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques utilized to determine fair value are consistently applied.

The three tiers of inputs used for fair value measurements are as follows:

Level 1: Fair values are based on quoted prices in active markets for identical assets and liabilities.

Level 2: Fair values are based on observable inputs that include: quoted market prices for similar assets or liabilities; quoted market prices that are not in an active market; or other inputs that are observable in the market and can be corroborated by observable market data for substantially the full term of the assets.

Level 3: Fair values are calculated by the use of pricing models and/or discounted cash flow methodologies, and may require significant management judgment or estimation. These methodologies may result in a significant portion of the fair value being derived from unobservable data.

At December 31, 2021 and 2020, Project Access Northwest had no items carried at fair value on a recurring basis. Assets and liabilities recorded at fair value on a nonrecurring basis using level 2 inputs generally include donated goods, facilities, and services. Long-term promises to give are valued on a nonrecurring basis using the net present value of future cash flows discounted at a risk-free rate of return which is a level 3 input.

Promises to give

In accordance with financial accounting standards, unconditional promises to give are recognized as support in the period received and as assets, decreases of liabilities, or expenses, depending on the form of the benefits received. Unconditional promises to give at December 31 are as follows:

	<u>2021</u>	<u>2020</u>
Receivable in less than one year	\$ 177,131	\$ 148,583
Receivable in one to five years	-	25,000
	<u>\$ 177,131</u>	<u>\$ 173,583</u>

PROJECT ACCESS NORTHWEST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Management believes that all unconditional promises to give are fully collectible and the discount on long-term promises is immaterial.

Receivables

Receivables are stated at net realizable value.

Property and equipment

Property and equipment are recorded at estimated fair value at donation date for donated assets and cost for purchased assets. Assets with a cost of \$1,000 or greater are capitalized. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, principally 3 to 10 years. Leasehold improvements are amortized over the remaining life of the lease.

Support and revenue recognition

Project Access Northwest recognizes revenue from services provided under contract when the services are preformed. Project Access Northwest records special events revenue equal to the cost of direct benefits to donors, and contribution revenue for the difference.

Project Access Northwest recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return or release, are not recognized until the conditions on which they depend have been met. Project Access Northwest's government contracts and grants are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. Consequently, as of December 31, 2021, conditional contributions and grants for which no amounts had been received in advance totaling \$501,250 have not been recognized in the accompanying financial statements.

Donated goods and services

Contributed materials have been recorded on the basis of rates that otherwise would have been paid for similar goods. Donated services are recorded as in-kind contributions and are recognized as revenue at estimated values at the date of receipt if they (a) create or enhance non-financial assets, or (b) require specialized skills and would need to be purchased if not provided by donation. Corresponding expenses are recognized as the assets and services are utilized.

For the years ended December 31, 2021 and 2020, in-kind contributions consisted of \$5,000 for other services.

Advertising

Advertising costs are expensed as incurred.

PROJECT ACCESS NORTHWEST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activity and of functional expenses. Where possible, specific expenses have been charged directly to the appropriate category. When functions are shared or costs are intermingled, expenses are allocated based on estimated percentage of effort (such as research and evaluation services and IT services).

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, 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. Actual results could differ from those estimates.

Federal income taxes

The Internal Revenue Service has recognized Project Access Northwest as exempt from federal income taxes under provision of Section 501(a) of the Internal Revenue Code as an entity described in Section 501(c)(3) and not as a private foundation.

NOTE B - LIQUIDITY

Project Access Northwest manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

In order to assure that Project Access Northwest has the financial resources to continue to operate in order to fulfill its mission, it has a goal of having a reserve fund equal to 25% of its annual approved expenses. It is expected that it may take time to build to that level. Until that level is reached, the organization intends that 5% of all total support and revenue without donor restrictions will be put into a reserve account on a quarterly basis.

Once that level is obtained, further undesignated revenue will go into general operations. With the approval of each year's budget, it is expected that the amount desired in the reserve fund may change. To achieve these targets, Project Access Northwest forecasts future cash flows and monitors its liquidity, and monitors reserves at least annually.

Project Access Northwest considers contributions with donor restrictions for use in current programs that are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. General expenditures include programmatic, administrative and general expenses.

PROJECT ACCESS NORTHWEST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE B – LIQUIDITY (Continued)

The table below presents financial assets available for general expenditures within one year at December 31:

	<u>2021</u>	<u>2020</u>
Total financial assets	\$ 1,409,698	\$1,036,420
Less: Promises to give due in more than one year	<u>-</u>	<u>(25,000)</u>
	<u>\$ 1,409,698</u>	<u>\$1,011,420</u>

NOTE C – RETIREMENT PLAN

Project Access Northwest offers a retirement savings IRA plan (the plan). After one year of service, the employer will contribute up to 3% of the eligible compensation annually to the plan in a dollar-for-dollar match to the employee contribution. The employee may contribute to a higher level as defined by the Internal Revenue Service. Employer contributions to the plan totaled \$24,557 and \$14,661, respectively, for the years ended December 31, 2021 and 2020.

NOTE D - LINE OF CREDIT

Project Access Northwest has a \$100,000 revolving line of credit with no expiration date. Bank advances on the line of credit are payable on demand and carry interest at 11%. The line of credit was not utilized during the years ending December 31, 2021 or 2020 and there was no outstanding balance at December 31, 2021 or 2020.

NOTE E – LEASE OBLIGATIONS

Project Access Northwest leases office space under a lease that expires on December 31, 2022. Rent expense incurred under this lease for the years ended December 31, 2021 and 2020 was \$36,317 and \$44,319, respectively. Project Access Northwest was released from its office space lease obligation during 2020 and entered into a new office space lease effective December 1, 2020 that expires on November 30, 2025. Related future expected rental payments on this lease are as follows:

2022	22,300
2023	23,500
2024	24,700
2025	<u>23,650</u>
	<u>\$ 94,150</u>

PROJECT ACCESS NORTHWEST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE F - PAYCHECK PROTECTION PROGRAM

In April 2020, Project Access Northwest applied for and received a Paycheck Protection Program ("PPP") loan through Commerce Bank of Washington in the amount of \$318,200. The loan was funded on April 17, 2020 and has a maturity date of April 17, 2022. PPP loans have a forgiveness option for employers who maintain their staffing levels and salaries at pre-COVID-19 pandemic levels. The loan and accrued interest are subject to forgiveness after 24 weeks as long as the qualifying organization uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. Project Access Northwest entered into the program with the intention of complying with the terms for forgiveness and has recognized the loan as a conditional grant. On February 19, 2021, Project Access Northwest received notice that its PPP loan was forgiven in full, including accrued interest. As such, conditions related to the grant have been met and the funding has been recorded as part of 2020 government grants.

In February 2021, Project Access Northwest obtained an additional Paycheck Protection Program ("PPP") loan for \$261,669 from Commerce Bank of Washington. The loan was funded on February 7, 2021 and has a maturity date of February 7, 2026. On February 23, 2022, Project Access Northwest received notice that its PPP loan was forgiven in full, including accrued interest. As such, conditions related to the grant have been met and the funding has been recorded as part of 2021 government grants.

NOTE G – RISKS AND UNCERTAINTIES

Management is continually evaluating the financial impact of the COVID-19 pandemic and has concluded that while the pandemic will likely have a minimal effect on the Agency's overall financial position, change in net assets, and cash flows the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE H - SUBSEQUENT EVENTS

Management has evaluated events occurring subsequent to December 31, 2021 through September 27, 2022, which is the date the financial statements were available to be issued and has recognized in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at December 31, 2021, including the estimates inherent in the processing of financial statements.