

NATIONAL DANCE EDUCATION ORGANIZATION, INC.

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

DUNHAM, AUKAMP & RHODES, PLC
Certified Public Accountants
Chantilly, Virginia

NATIONAL DANCE EDUCATION ORGANIZATION, INC.

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Dunham, Aukamp & Rhodes, PLC

Certified Public Accountants

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Chantilly, VA 20151

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
National Dance Education Organization, Inc.

Opinion

We have audited the accompanying financial statements of National Dance Education Organization, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, 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 National Dance Education Organization, Inc. as of December 31, 2021, 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.

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 National Dance Education Organization, 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 aggregate, that raise substantial doubt about National Dance Education Organization, 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 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 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 of the effectiveness of National Dance Education Organization, 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about National Dance Education Organization, 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.

Dunham, Aukamp & Rhodes, PLLC

Certified Public Accountants
Chantilly, Virginia

February 28, 2023

NATIONAL DANCE EDUCATION ORGANIZATION, INC.

STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2021

ASSETS	
Current Assets	
Cash and cash equivalents	\$ 872,358
Investments	502,801
Accounts receivable	41,686
Promises to give, current portion	100,000
Inventory	17,925
Prepaid expense	33,763
Total Current Assets	<u>1,568,533</u>
Long-Term Promises to Give, net	<u>288,955</u>
Property and Equipment	
Condominium	387,510
Equipment	21,480
Software	134,922
Furniture and fixtures	22,453
Accumulated depreciation and amortization	(101,873)
Total Property and Equipment	<u>464,492</u>
Total Assets	<u><u>\$ 2,321,980</u></u>
LIABILITIES AND NET ASSETS	
Current Liabilities	
Accounts payable and accrued liabilities	\$ 33,480
Deferred revenue	11,042
Total Current Liabilities	<u>44,522</u>
Long Term Liabilities	
Note payable	<u>150,000</u>
Total Liabilities	<u>194,522</u>
Net Assets	
Without donor restrictions	2,119,358
With donor restrictions	8,100
Total Net Assets	<u>2,127,458</u>
Total Liabilities and Net Assets	<u><u>\$ 2,321,980</u></u>

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

NATIONAL DANCE EDUCATION ORGANIZATION, INC.

STATEMENT OF ACTIVITIES For the Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Dues and Support			
Contributions	\$ 628,398	\$ 13,100	\$ 641,498
Membership dues	526,307	-	526,307
Training	170,943	-	170,943
Conference	127,154	-	127,154
National Honor Society	121,835	-	121,835
Investment income	35,743	-	35,743
Publication	33,306	-	33,306
Miscellaneous	28,120	-	28,120
Release of restricted funds	12,192	(12,192)	-
	<u>1,683,998</u>	<u>908</u>	<u>1,684,906</u>
Total Dues and Support			
Expenses			
Program services	891,950	-	891,950
Management and general	166,291	-	166,291
Fundraising	32,591	-	32,591
	<u>1,090,832</u>	<u>-</u>	<u>1,090,832</u>
Total Expenses			
Change in Net Assets	593,166	908	594,074
Net Assets - Beginning of Year	<u>1,526,192</u>	<u>7,192</u>	<u>1,533,384</u>
Net Assets - End of Year	<u><u>\$ 2,119,358</u></u>	<u><u>\$ 8,100</u></u>	<u><u>\$ 2,127,458</u></u>

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

NATIONAL DANCE EDUCATION ORGANIZATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES For the Year Ended December 31, 2021

Expense	Program Services	Management and General	Fundraising	Total
Salaries and wages	\$ 360,493	\$ 102,324	\$ 22,812	\$ 485,629
Payroll taxes and benefits	64,298	18,251	4,069	86,618
Total Salaries, Wages, Benefits and Taxes	424,791	120,575	26,881	572,247
Membership expense	73,202	11,196	1,722	86,120
OPDI expense	67,677	-	-	67,677
National Honor Society expense	48,963	-	-	48,963
Conference expense	40,063	-	-	40,063
Jounal of Dance Education printing	36,000	-	-	36,000
Professional fees	29,258	-	-	29,258
Software and website	22,961	3,512	540	27,013
Bank charges	24,111	1,339	1,339	26,789
Depreciation and amortization	19,528	2,987	460	22,975
Staff development and training	17,923	2,741	422	21,086
Condominium expense	11,253	1,721	265	13,239
Postage	10,711	1,638	252	12,601
Advertising and marketing	5,473	5,473	-	10,946
Scholarships and awards	10,330	-	-	10,330
Program services - other	9,420	-	-	9,420
Legal and accounting	-	9,041	-	9,041
Cost of goods sold	8,243	-	-	8,243
Editorial expense	8,000	-	-	8,000
Utilities	6,550	1,002	154	7,706
Interest expense	5,547	849	131	6,527
Insurance	3,559	544	84	4,187
Office supplies	3,556	544	84	4,184
Licenses and permits	2,360	361	56	2,777
Board of Directors	-	1,556	-	1,556
Miscellaneous	1,179	180	28	1,387
Gifts	-	835	-	835
Field development	467	71	11	549
Travel	431	66	10	507
Taxes and penalties	292	45	7	344
Fundraising	-	-	143	143
Repairs and maintenance	102	15	2	119
Total Expense	<u>\$ 891,950</u>	<u>\$ 166,291</u>	<u>\$ 32,591</u>	<u>\$ 1,090,832</u>

NATIONAL DANCE EDUCATION ORGANIZATION, INC.

STATEMENT OF CASH FLOWS For the Year Ended December 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 594,074
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation and amortization	22,975
Net gain on investments	(4,797)
Changes in assets and liabilities:	
Increase in accounts receivable	(39,564)
Increase in promises to give	(388,955)
Increase in inventory	(4,679)
Increase in prepaid expense	(33,763)
Increase in accounts payable and accrued liabilities	19,582
Increase in deferred revenue	4,375
Net Cash Provided by Operating Activities	169,248
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of property and equipment	(109,717)
Proceeds from investments	101,496
Purchase of investments	(146,402)
Net Cash Used in Investing Activities	(154,623)
Change in Cash and Cash Equivalents	14,625
Cash and Cash Equivalents - Beginning of Year	857,733
Cash and Cash Equivalents - End of Year	\$ 872,358

NATIONAL DANCE EDUCATION ORGANIZATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1 – Organization and Summary of Significant Accounting Policies

The National Dance Education Organization, Inc. (“the Organization”) was established in 1997 as a non-profit membership organization dedicated to advancing dance education centered in the arts. The Organization provides the dance artist, educator and administrator a network of resources and support, a base for advocacy and research, and access to professional development opportunities that focus on the importance of dance in the human experience. The Organization is supported primarily through membership dues, conference and training fees, grants, and contributions.

The following is a summary of the Organization’s significant accounting policies followed in the preparation of these financial statements:

- a) Basis of Accounting – The Organization prepares its financial statements in accordance with generally accepted accounting principles, which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.
- b) Basis of Presentation – The Organization is required to report information regarding its financial position and activities according to two classes of net assets;

Without Donor Restriction – represents resources, which have met applicable award restrictions, and/or resources generated by sources other than from the award.

With Donor Restrictions – represents resources recognized as restricted support until such a time when all associated restrictions have been met or contains a stipulation that permanently restricted the use of such funds but allows earnings from the funds to be used in a certain manner prescribed by the donor. The Organization had net assets with donor restrictions of \$8,100 for the year ended December 31, 2021.

- c) Cash and Cash Equivalents – The Organization considers substantially all highly liquid investments with an initial maturity of three months or less when purchased to be cash equivalents.
- d) Support and Revenue – Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets.
- e) Revenue Recognition – All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions support that increases those net asset classes. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets without donor restrictions are reclassified to net assets without restrictions and reported in the statement of activities as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as unrestricted.
- f) Income Taxes – The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, contributions to the Organization are deductible for federal income, estate and gift tax purposes. In addition, the Organization has been classified by the Internal Revenue Service as a public charity and is not a private foundation as defined in Section 509(a) thereof.

NATIONAL DANCE EDUCATION ORGANIZATION, INC.

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note 1 – Organization and Summary of Significant Accounting Policies (Continued)

- g) Membership Dues and Conference Revenue – Membership dues are recognized as revenue in the applicable membership year, which is the calendar year. Revenue derived from conference registration and sponsorships are recognized as income in the period the related conference or meeting is held. Membership dues, conference registration fees and sponsorships received in advance of applicable membership period or event date are included in deferred revenue in the statements of financial position.
- h) Inventory – Inventory consists of pins, cords and medallions available for resale or use in future periods. Inventory is stated at the lower cost or net realizable value, using the first-in, first-out basis.
- i) Uncertain Tax Positions – As of December 31, 2021, the Organization has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The tax years subject to examination by the taxing authorities are the years ended December 31, 2018 through December 31, 2020.
- j) Accounting Estimates – The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect their reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.
- k) Accounts Receivable – Accounts receivable are reported net of an allowance for doubtful accounts. Management periodically evaluates the accounts receivable and determines the need for an allowance for doubtful accounts. Management considers the Organization's past receivables loss experience, adverse situations that may affect the client's ability to pay, and current economic conditions. Management had determined that all accounts receivable at December 31, 2021 were collectible, and an allowance for doubtful accounts was not deemed necessary. Bad debt expense for the year ended December 31, 2021, was \$-0-.
- l) Deferred Revenue – The deferred revenue represents customer credit balances available for purchases of insignias, supplies and reference material, as well application to future conferences and trainings.
- m) Investments – Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the Statement of Financial Position. Investment income or loss (including gains and losses on investments, interest and dividends) is included in unrestricted net assets in the Statement of Activities unless the income or loss is restricted by donor or law.
- n) Concentration of Credit and Market Risk – The Organization occasionally maintains deposits in excess of federally insured limits. These items are identified as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by maintaining all deposits in high quality financial institutions. The Organization has not experienced any losses on its cash accounts. The Organization's investments do not represent significant concentrations of market risk inasmuch as the Organization's investment portfolio is adequately diversified amongst issuers.

NATIONAL DANCE EDUCATION ORGANIZATION, INC.

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note 1 – Organization and Summary of Significant Accounting Policies (Continued)

- o) Promises to Give – Promises to give are total pledges of future contributions made by individuals, foundations and/or local businesses. Promises to give, less an appropriate reserve, are recorded at their estimated fair value. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected over periods in excess of one year are recorded at the present value of estimated cash flows beyond one year. Amortization of the discount is included in contribution revenue. The expiration of a donor-imposed restriction on a contribution or endowment is recognized in the period in which the restriction expires, and the related resources then are classified as unrestricted net assets.

Promises to give consisted of the following as of December 31, 2021:

Promises expected to be collected in:

Less than one year	\$ 100,000
One year to five years	300,000
Less discount to present value at 1.26%	(11,045)
Less allowance for doubtful accounts (\$-0-)	<u>-</u>

Total Promises to Give, net	\$ 388,955
Less Current Promises to Give, net	<u>(100,000)</u>

Long-Term Promises to Give, net	<u>\$ 288,955</u>
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- p) Property and Equipment – Purchased property and equipment are recorded at cost for any item in excess of \$500. Contributed property and equipment is recorded at its fair market value on the date of contribution. Expenditures for maintenance and repairs are charged against income as incurred; betterments, which increase the value or materially extend the life of the related assets, are capitalized.

Depreciation and amortization expense are computed using the straight-line method over the estimated useful lives of the respective assets. The estimated useful lives are:

Website	5 years
Furniture and Equipment	3 to 7 years
Building and Improvements	40 years

- q) Concentration of Credit and Market Risk – The Organization occasionally maintains deposits in excess of federally insured limits. These items are identified as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by maintaining all deposits in high quality financial institutions. The Organization has not experienced any losses on its cash accounts. The Organization's investments do not represent significant concentrations of market risk inasmuch as the Organization's investment portfolio is adequately diversified amongst issuers.
- r) Use of 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NATIONAL DANCE EDUCATION ORGANIZATION, INC.

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note 1 – Organization and Summary of Significant Accounting Policies (Continued)

- s) Recently Issued Accounting Standards – In 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than twelve months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Organization currently evaluating the impact of their pending adoption of the new standard on its financial statements.
- t) Advertising Costs – Advertising costs are expensed as incurred.

Note 2 – Functional Allocation of Expenses

The Organization's operating costs have been allocated between program, management and general, and fundraising expenses based on direct identification when possible, and allocation if a single expenditure benefits more than one program or function. Expenditures that require allocation are allocated on either a personnel-cost or square-footage basis, whichever is more reasonable for the expenditure.

Note 3 – Net Assets with Donor Restrictions

Net assets with donor restrictions include donor restricted funds which are available for various purposes. As of December 31, 2021, net assets with donor restrictions are available for the following:

Bonbright Family Foundation	\$8,000
Online Professional Dance Institute - OPDI	<u>100</u>
Total	<u>\$8,100</u>

Net assets for the years ended December 31, 2021, were released from donor restrictions by incurring expenses and/or satisfying the purpose or time restrictions specified by donors as follows:

Scholarships	\$ 7,192
Justice, Diversity, Equity and Inclusion	<u>5,000</u>
Total	<u>\$12,192</u>

Note 4 – Investments and Fair Value Measurements

In accordance with FASB ASC 820, *Fair Value Management*, the Organization has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

NATIONAL DANCE EDUCATION ORGANIZATION, INC.

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note 4 – Investments and Fair Value Measurements (Continued)

Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Organization has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Valuation techniques used in fair value measurements need to maximize the use of observable inputs and minimize the use of unobservable inputs. A valuation method may produce a fair value measurement that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Clinic believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions could result in different fair value measurements at the reporting date. There have been no changes in the methodologies used during the year ended December 31, 2021.

The underlying investments in marketable securities and domestic equities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain securities, and the level of uncertainty related to changes in the value of the marketable securities and domestic equities, it is at least reasonably possible that changes in risks in the near term could materially affect account balances and the amounts reported in the statement of financial position and the statement of activities.

The following table sets forth, by level, within the fair value hierarchy, amounts recorded in the Organization's financial statements at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity funds	\$311,389	\$ -	\$ -	\$311,389
Fixed income	187,593	-	-	187,593
Money market funds	<u>3,819</u>	<u>-</u>	<u>-</u>	<u>3,819</u>
Total	<u>\$502,801</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$502,801</u>

Investment income as of December 31, 2021, consisted of the following:

Interest and dividends	\$ 36,225
Gain on investments	4,797
Management fee	<u>(5,279)</u>
Investment Income	<u>\$ 35,743</u>

NATIONAL DANCE EDUCATION ORGANIZATION, INC.

NOTES TO FINANCIAL STATEMENTS

(Concluded)

NOTE 5 – Note Payable

On May 28, 2020, the Organization received a Small Business Administration Economic Injury Disaster Loan in the amount of \$150,000. The note is secured by all assets of the Organization and use of the loan proceeds are restricted to working capital to alleviate economic injury caused by disaster. The note bears interest at a rate of 2.75% per annum. Monthly payments in the amount of \$641 are due beginning thirty months from the date of the note. The loan has a 30-year term. The initial loan payments will be applied against accumulated accrued interest first and then toward the principal. The loan is secured by the Organizations assets. Interest accrued on the loan as of December 31, 2021, was \$6,527.

Following are maturities of long-term debt for each of the next five years and thereafter:

Fiscal year ended December 31,	<u>Principal</u>	<u>Interest</u>
2022	\$ -	\$ 4,487
2023	-	7,692
2024	980	6,711
2025	3,642	4,050
2026	3,744	3,948
Thereafter	<u>141,634</u>	<u>55,404</u>
Total	<u>\$150,000</u>	<u>\$82,292</u>

Note 6 – Liquidity and Availability of Financial Assets

The Organization has \$1,508,745 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the Statement of Financial Position date. The pledges and accounts receivable are subject to implied time restrictions but are expected to be collected within one year. The Organization monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. The Organization has a goal to maintain financial assets on hand to meet 60 days of normal operating expenses, which are, on average, approximately \$584,000. The Organization has the following financial assets that could readily be made available within one year of the statement of financial position date to fund expenses without limitations:

Cash and cash equivalents	\$ 872,358
Investments	502,801
Accounts receivable	<u>441,686</u>
Total	<u>\$1,816,845</u>
Less amount not available to be used within one year:	
Pledges receivable to be received after one year, net	288,955
Net assets with donor restrictions	<u>8,100</u>
Total Financial Assets Available to Use for General Expenditures Within One Year	<u>\$1,508,745</u>

NATIONAL DANCE EDUCATION ORGANIZATION, INC.

NOTES TO FINANCIAL STATEMENTS

(Concluded)

Note 7 – Contributed Services

Contributions of services are recognized when they are received if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, and are provided by individuals possessing those skills, and would typically need to be purchased if not donated.

Administrative support is provided by certain members of the Board of Directors and volunteers. These services have not been recognized, inasmuch as such services either do not require specialized skills or would not typically be purchased had they not been provided by donation. The value of these services is not readily determinable.

Note 8 – CARES Act Paycheck Protection Program Loan Forgiveness

On February 18, 2021 the Organization received a CARES Act Paycheck Protection Program (PPP) loan of \$75,096. Based on certain performance requirements under the PPP issued as part of the CARES Act, the Organization received forgiveness for the loan on August 20, 2021. Accordingly, \$75,096 has been recorded as revenue as of December 31, 2021.

Note 9 – Evaluation of Subsequent Events

The Organization has evaluated subsequent events through February 28, 2023, the date which the financial statements were available to be issued.