

KIDS HELPING KIDS, INC.

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

KIDS HELPING KIDS, INC.

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REPORT OF INDEPENDENT ACCOUNTING FIRM

To the Board of Trustees of
Kids Helping Kids, Inc.
Stamford, Connecticut

I have audited the accompanying financial statements of Kids Helping Kids, Inc. (a non-profit organization) (the "Organization") which comprise the statements of financial position as of December 31, 2020 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the entity's internal control. Accordingly, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Kids Helping Kids, Inc. as of December 31, 2020 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

I have previously audited the Kids Helping Kids, Inc.'s 2019 financial statements, and I expressed an unmodified audit opinion on those audited financial statement in my report dated October 31, 2020. In my opinion, the summarized comparative information presented herein as of and for the year ending December 31, 2019, is consistent, in all material respects, with the audited financial information from which it has been derived.



Simpsonville, South Carolina
May 27, 2021

KIDS HELPING KIDS, INC.
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2020 & 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 86,067	\$ 76,258
Grants receivable	5,000	-
Prepaid assets	<u>2,035</u>	<u>1,610</u>
Total Current Assets	<u>93,102</u>	<u>77,868</u>
FURNITURE AND EQUIPMENT		
Furniture & equipment	7,553	7,553
Less: Accumulated depreciation	<u>(6,832)</u>	<u>(5,814)</u>
Total Furniture and Equipment	<u>721</u>	<u>1,739</u>
Security deposit	<u>-</u>	<u>1,025</u>
TOTAL ASSETS	<u>\$ 93,823</u>	<u>\$ 80,632</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 3,684	\$ 2,858
Accrued expenses	<u>3,000</u>	<u>6,928</u>
Total Current Liabilities	<u>6,684</u>	<u>9,786</u>
NET ASSETS		
Without donor restrictions	85,247	68,954
With donor restrictions (Note 4)	<u>1,892</u>	<u>1,892</u>
Total Net Assets	<u>87,139</u>	<u>70,846</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 93,823</u>	<u>\$ 80,632</u>

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

KIDS HELPING KIDS, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020
With comparative summarized information for the year ended December 31, 2019

	December 31, 2020			December 31, 2019	
	Without Donor Restrictions	With Donor Restrictions	Total	Total	
REVENUE, GAINS, AND OTHER SUPPORT					
Contributions	\$ 102,479	\$ 5,400	\$ 107,879	\$ 104,032	
PPP Loan Forgiveness	23,677	-	23,677	-	
Gifts in-kind	62,315	-	62,315	130,943	
Donated professional services	11,540	-	11,540	17,750	
Earned revenue	84,286	-	84,286	66,418	
Total revenue and support before releases	284,297	5,400	289,697	319,143	
Net assets released from restrictions	5,400	(5,400)	-	-	
Total revenue and support	289,697	-	289,697	319,143	
EXPENSES					
Program services					
Program A – Ambassadors	\$ 25,639	\$ -	\$ 25,639	\$ 8,458	
Program B – Bread Bake	16,849	-	16,849	14,484	
Program C – Gifts of Giving	11,390	-	11,390	10,770	
Program D – Handled with Care	8,857	-	8,857	108,588	
Program E – Launching Libraries	5,547	-	5,547	9,507	
Program F – Leadership Development	55	-	55	14,810	
Program G – Spark a Project	28,358	-	28,358	36,142	
Management and general	76,728	-	76,728	89,407	
Fundraising	99,981	-	99,981	41,713	
Total expenses	273,404	-	273,404	333,879	
CHANGE IN NET ASSETS	16,293	-	16,293	(14,736)	
NET ASSETS, BEGINNING OF YEAR	68,954	1,892	70,846	85,582	
NET ASSETS, END OF YEAR	\$ 85,247	\$ 1,892	\$ 87,139	\$ 70,846	

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

KIDS HELPING KIDS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Program Services							Total Programs	Supporting Services		Total
	Program A	Program B	Program C	Program D	Program E	Program F	Program G		Management and General	Fundraising	
Salaries	\$ 23,319	\$ 6,673	\$ 7,427	\$ 2,150	\$ 5,114	\$ -	\$ 4,675	\$ 49,358	\$ 22,413	\$ 45,269	\$ 117,040
Payroll taxes and benefits	2,274	440	461	199	433	-	347	4,154	1,992	3,844	9,990
Insurance - health	-	-	-	-	-	-	-	-	30,051	-	30,051
Donated facilities	-	-	-	-	-	-	250	250	-	-	250
Grants to other organizations	-	-	-	-	-	-	66	66	-	-	66
Hosting	-	-	-	-	-	-	-	-	25	80	105
Equipment rental	-	-	-	-	-	-	-	-	435	-	435
Office supplies	-	17	91	-	-	44	-	152	1,314	1,143	2,609
Program supplies	46	9,115	-	40	-	5	430	9,636	-	5,343	14,979
Donated program supplies	-	-	-	6,468	-	-	63	6,531	-	32,481	39,012
Telephone	-	-	-	-	-	-	-	-	966	698	1,664
Dues & subscriptions	-	-	-	-	-	-	135	135	127	185	447
Meals & entertainment	-	-	-	-	-	6	-	6	102	-	108
Postage	-	38	-	-	-	-	-	38	-	595	633
Printing	-	70	150	-	-	-	80	300	-	565	865
Professional fees	-	-	-	-	-	-	-	-	15,899	-	15,899
Rent	-	262	3,261	-	-	-	-	3,523	(58)	-	3,465
Depreciation	-	-	-	-	-	-	-	-	1,018	-	1,018
Donated advertising	-	-	-	-	-	-	22,312	22,312	-	741	23,053
Advertising	-	-	-	-	-	-	-	-	-	1,117	1,117
Insurance	-	-	-	-	-	-	-	-	2,177	-	2,177
Interest expense	-	-	-	-	-	-	-	-	142	-	142
Organization cost	-	-	-	-	-	-	-	-	100	-	100
Bank service charges	-	234	-	-	-	-	-	234	25	7,920	8,179
Total expenses	<u>\$ 25,639</u>	<u>\$ 16,849</u>	<u>\$ 11,390</u>	<u>\$ 8,857</u>	<u>\$ 5,547</u>	<u>\$ 55</u>	<u>\$ 28,358</u>	<u>\$ 96,695</u>	<u>\$ 76,728</u>	<u>\$ 99,981</u>	<u>\$ 273,404</u>

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

KIDS HELPING KIDS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Program Services							Total Programs	Supporting Services		Total
	Program A	Program B	Program C	Program D	Program E	Program F	Program G		Management and General	Fundraising	
Salaries	\$ 5,555	\$ 4,614	\$ 8,013	\$ 2,827	\$ 1,744	\$ 13,242	\$ 25,218	\$ 61,213	\$ 11,809	\$ 17,890	\$ 90,912
Payroll taxes and benefits	489	399	837	261	156	1,511	2,582	6,235	446	2,004	8,685
Insurance - health	-	-	-	-	-	-	-	-	29,194	-	29,194
Donated facilities	550	-	-	-	-	-	100	650	-	-	650
Hosting	-	-	-	-	-	-	-	-	403	-	403
Office supplies	417	-	-	200	-	57	36	710	4,443	2,652	7,805
Program supplies	737	8,449	387	1,125	-	-	237	10,935	-	2,259	13,194
Donated program supplies	450	-	-	104,128	7,600	-	1,105	113,283	-	10,340	123,623
Telephone	-	-	-	-	-	-	155	155	1,946	-	2,101
Dues & subscriptions	-	-	-	-	-	-	-	-	201	317	518
Auto expenses	3	359	-	27	7	-	-	396	1,586	700	2,682
Travel	-	-	-	-	-	-	-	-	-	73	73
Meals & entertainment	82	15	-	-	-	-	12	109	94	199	402
Postage	-	26	-	-	-	-	-	26	-	91	117
Printing	-	168	171	20	-	-	-	359	100	498	957
Professional fees	-	-	-	-	-	-	-	-	20,948	-	20,948
Rent	100	-	1,362	-	-	-	-	1,462	13,334	1,150	15,946
Contract services	75	-	-	-	-	-	-	75	1,000	-	1,075
Depreciation	-	-	-	-	-	-	-	-	1,411	-	1,411
Donated Advertising	-	-	-	-	-	-	6,670	6,670	-	-	6,670
Advertising	-	-	-	-	-	-	27	27	-	1,553	1,580
Insurance	-	-	-	-	-	-	-	-	2,237	-	2,237
Organization cost	-	-	-	-	-	-	-	-	200	-	200
Bank service charges	-	454	-	-	-	-	-	454	55	1,987	2,496
Total expenses	\$ 8,458	\$ 14,484	\$ 10,770	\$108,588	\$ 9,507	\$ 14,810	\$ 36,142	\$202,759	\$ 89,407	\$ 41,713	\$ 333,879

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

KIDS HELPING KIDS, INC.
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 16,293	\$ (14,736)
Adjustments to reconcile change in net assets to net cash provided by/used in operating activities:		
Depreciation	1,018	1,411
Change in current assets:		
Accounts receivable	(5,000)	3,074
Prepaid assets	(425)	-
Change in current liabilities:		
Accounts payable	826	(11,552)
Accrued expenses	(3,928)	2,203
Net cash provided by/used in operating activities	8,784	(19,600)
CASH FLOWS FROM INVESTING ACTIVITIES		
Refund of security deposit	1,025	-
Net cash provided by investing activities	1,025	-
NET INCREASE/DECREASE IN CASH AND RESTRICTED CASH	9,809	(19,600)
CASH AND RESTRICTED CASH, BEGINNING OF YEAR	76,258	95,858
CASH AND RESTRICTED CASH, END OF YEAR	\$ 86,067	\$ 76,258
 Supplemental Disclosure of Cash and Restricted Cash		
Operating Cash	\$ 84,175	\$ 74,366
Donor Restricted Cash	1,892	1,892
Total Cash and Restricted Cash	\$ 86,067	\$ 76,258

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

KIDS HELPING KIDS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE 1 - NATURE OF ORGANIZATION

Kids Helping Kids, Inc. (the “Organization”) is a non-profit organization located in Stamford, Connecticut. The Organization’s mission is to develop leadership skills through youth-led service projects to benefit under resourced children. The Organization empowers middle and high school students to take their passion for community service to the next level by designing and implementing service projects that benefit low-income children in the community. The Organization’s support comes primarily from corporate contributions, grants from organizations and from individual donors’ contributions.

The Organization is a non-profit organization as described in Section 501 (c) (3) of the Internal Revenue Code and is exempt from federal and state income taxes.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

ACCOUNTING METHOD: The Organization uses the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

BASIS OF PRESENTATION: The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accounts (AICPA) “Audit and Accounting Guide for Not-for-Profit Organizations” (the “Guide”). ASC 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, expenses, gains and losses are classified based on 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 – net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization’s board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions – net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

KIDS HELPING KIDS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONTRIBUTIONS: Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and / or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor-restricted support if they are received with donor stipulations that limit the use of donated assets.

When a restriction expires, that is, when a stipulated time restriction ends or a 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. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without donor restrictions upon acquisition of the assets and the assets placed in service.

ESTIMATES: The preparation of financial statements in accordance with generally accepted accounting principles requires management to make certain 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.

CASH AND CASH EQUIVALENTS: The Organization considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents for the purposes of the statement of cash flows.

FURNITURE AND EQUIPMENT: Furniture and equipment is stated at cost less accumulated depreciation. It is the Organization's policy to capitalize expenditures for these items in excess of \$2,500. Lesser amounts are expensed. The cost of furniture and equipment is depreciated over the estimated useful lives of the related assets. The cost of assets sold, retired or otherwise disposed of and the related accumulated depreciation is removed from the accounts, and any resulting gain or loss is included in income. Expenditures for repairs and maintenance are charged against income as incurred. Furniture and equipment are being depreciated over estimated useful lives of five to seven years using a straight-line method.

FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE: Financial instruments not measured at fair value include cash and cash equivalents, receivables, accounts payable and accrued expenses. The carrying amounts of these items approximates fair value due to the short-term nature of the financial instruments.

ADVERTISING: The Organization capitalizes direct response advertising when it can be shown that customers responded to a specific advertisement and there is probable future economic benefit. In 2017, the Organization received a grant from Google™ for their Google™AdWords program. The AdWords program is a direct response advertising program whereby, individuals are led to the Organization's website by Google™'s search page. Since the Organization does not directly receive any economic benefit and the Google™ AdWords were a grant, the Organization records the grant as a contribution and expenses the advertising cost. Donated advertising costs expensed were \$23,053 and \$6,670 for the year ended December 31, 2020 and 2019 respectively. In addition, the Organization expensed advertising purchased on social media \$1,117 and \$1,580 for the year ended December 31, 2020 and 2019 respectively.

KIDS HELPING KIDS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONTRIBUTED SERVICES: The Organization recognizes contributions of services if the services require specialized skills. Contributed services that do not meet the criteria shall not be recognized. Contributed services are reflected as contributions in the accompanying statements at their estimated values on the date of receipt.

The Organization benefited from donated Certified Public Accounting skills donated by a volunteer in the amount of \$8,000 and \$4,000 for the year ended December 31, 2020 & 2019, respectively. The amounts are recorded in professional fees. Additionally, the Organization benefited from attorneys' services in the amount of \$3,540 and \$13,750 for the years ended December 31, 2020 and 2019 respectively, which was recorded in professional fees.

Further, volunteers have donated significant amounts of time to the Organization in various capacities. However, these services have not been reflected in the financial statements since they neither require specialized skills nor would they have typically been purchased had they not been donated.

TAX STATUS: The Organization is a qualified tax-exempt non-profit organization under Section 501 (c) (3) of the Internal Revenue Code and similar state provisions and is therefore exempt from Federal and State income taxes.

PRIOR YEAR COMPARISONS AND RECLASSIFICATIONS: The Organization has included both current and prior year financial data in its financial statements. The Organization has chosen to present the prior year's information in summary form, without segregation of the data by net asset values. As a result, that particular historical information is not presented in compliance with generally accepted accounting principles. It should therefore be reviewed in conjunction with the more detailed information set forth in the audited financial statements for the year ended December 31, 2019, the source from which the summary information was derived.

NEW ACCOUNTING PRONOUNCEMENT: On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Organization has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

In November 2016, the FASB issued ASU 2016-18, Statement of Cash Flows (Topic 230) – Restricted Cash. This update addresses the presentation on the statement of cash flows and requires that restricted cash and cash flows be shown with total cash and cash equivalents. The Organization has adjusted the presentation of these financial statements accordingly.

RECLASSIFICATION: In connection with the adoption of FASB ASU 2016-18 in 2019, restricted cash is now included with cash and cash equivalents when reconciling beginning and ending amounts in the statement of cash flows. Prior year amounts have been reclassified to conform to current year presentation.

KIDS HELPING KIDS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CHANGE IN ACCOUNTING PRINCIPLES: In June 2018, FASB issued ASU 2018-08, Accounting Guidance for Contributions Received and Made. This ASU was issued to clarify accounting guidance for contributions received and contributions made. The amendment to this ASU assists entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Non-for-Profit Entities, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. The implementation of this standard had no impact on the financial statements.

NOTE 3 – FUNCTIONAL ALLOCATION OF EXPENSES

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. Expenses are recorded at the time they are incurred in the program directly benefiting for the costs. The expenses that are allocated include compensation and benefits, which are allocated based on estimates of time and effort.

NOTE 4 – NET ASSETS – WITH DONOR RESTRICTIONS

Donor restricted net assets consist for the following purposes as of (current year):

Subject to expenditure for specified purposes:	
Program G activities	\$ 1,892
Total net assets with donor restrictions	<u>\$ 1,892</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose. Donor restricted net assets released from donor restrictions for the following purpose as of (current year):

Satisfaction of purpose restrictions:	
Program C activities	\$ 5,400
Total net assets released from donor restrictions	<u>\$ 5,400</u>

NOTE 5 – CONCENTRATIONS

There were no concentrations for the year ended December 31, 2020 and 2019.

NOTE 6 – LIQUIDITY AND AVAILABILITY OF RESOURCES

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

Cash and cash equivalents	\$ 86,067
Grants receivable	<u>5,000</u>
Total	<u>\$ 91,067</u>

KIDS HELPING KIDS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE 6 – LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)

Less amounts unavailable for general expenditures within one year, due to:	
Purpose restricted	<u>1,892</u>
Total financial assets available	<u>\$ 89,175</u>

The financial assets in the table above have been reduced by amounts not available for general use because of contractual or donor restrictions within one year of the date of the statement of financial position.

NOTE 7 – COVID-19

As a result of the COVID-19 outbreak in the United States, economic uncertainties have arisen which may have a negative impact on the Organization’s financial results in the future. The extent of the impact of COVID-19 on the operational and financial performance will depend on certain developments, including duration and spread of the outbreak, impact on donors, employees, and vendors, all of which are uncertain at this time. The extent to which COVID-19 may impact the Organization’s financial condition or results in the future is uncertain.

The Organization applied for funding through the Payment Protection Program (“PPP”) under the CARES Act to fund payroll costs and assist with operating expenses. The Organization signed a promissory note with a financial institution in April 2020 for \$23,535. That promissory note was forgiven in November 2020 along with \$142 of accrued interest. That loan forgiveness is reflected in the Statement of Activities as Other Support and Interest Expense.

In addition, the Organization received a one-time \$5,000 grant from the state of Connecticut through the Connecticut CARES Small Business Grant Program. This program was created by the state of Connecticut in October 2020 to assist small businesses and nonprofits that were impacted by the economic downturn caused by the global COVID-19 pandemic. The grant can be used for payroll, rent, utilities, inventory, purchase of machinery or equipment or costs associated with compliance for the reopening Connecticut business sector rules. The Organization was notified by December 2020 that they would receive the grant and recorded it as a receivable at year-end. The Organization received the cash in January 2021.

NOTE 8 – SUBSEQUENT EVENTS

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition and disclosure through May 27, 2021, the date the financial statements were issued.

In February 2021, the Organization signed a promissory note with a financial institution for a 2nd round of PPP funds under the CARES Act to fund payroll costs and assist with operating expenses for \$25,711. The Organization anticipates that the promissory note will be forgiven in accordance with the regulations of the Payment Protection Program.