

Audited Financial Statements



December 31, 2020 and 2019

Quigley & Miron

**Los Angeles Waterkeeper
Audited Financial Statements
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December 31, 2020 and 2019**

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Independent Auditor's Report

Board of Directors

Los Angeles Waterkeeper
Santa Monica, California

We have audited the accompanying financial statements of Los Angeles Waterkeeper, a nonprofit organization, which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years 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

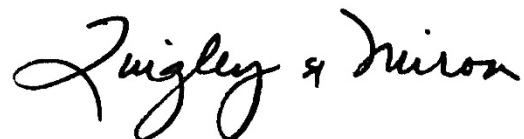
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of 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 on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Los Angeles Waterkeeper as of December 31, 2020 and 2019, and the changes in its net assets and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Ziegler & Miron". The script is fluid and cursive, with the ampersand clearly visible between the two names.

Los Angeles, California
August 5, 2021

**Los Angeles Waterkeeper
Statements of Financial Position
December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
Assets		
Cash and cash equivalents	\$ 433,947	\$ 546,100
Accounts receivable	163,221	131,927
Contributions receivable	237,265	283,798
Prepaid expenses	50,770	20,941
Deposits—Note 4	30,000	30,000
Property and equipment, net—Note 3		
Total Assets	<u>\$ 915,203</u>	<u>\$ 1,012,766</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 8,294	\$ 101,834
Accrued vacation payable	39,965	41,923
Deferred rent—Note 4		5,652
Total Liabilities	<u>48,259</u>	<u>149,409</u>
Net Assets		
Without donor restrictions	866,944	863,357
Total Net Assets	<u>866,944</u>	<u>863,357</u>
Total Liabilities and Net Assets	<u>\$ 915,203</u>	<u>\$ 1,012,766</u>

See notes to financial statements.

**Los Angeles Waterkeeper
Statements of Activities
Years Ended December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
Net Assets Without Donor Restrictions		
Support		
Contributions and grants	\$ 593,190	\$ 651,608
CARES Act grants—Note 5	139,260	
Special events		
Gross revenue	106,292	232,099
Less cost of direct benefits to donors	(15,361)	(52,579)
	<u>90,931</u>	<u>179,520</u>
Special Events, Net		
Revenue		
Program revenue—case recovery	529,960	445,835
Interest income	975	1,751
Other revenue	4,900	8,831
	<u>1,359,216</u>	<u>1,287,545</u>
Total Support and Revenue		
Expenses		
Program services		
Advocacy/litigation	622,744	612,794
Marine program	137,988	121,042
Watershed program	106,955	173,104
Education/outreach	99,155	213,584
	<u>966,842</u>	<u>1,120,524</u>
Total Program Services		
Management and general	207,818	143,888
Fundraising and development	180,969	124,864
	<u>1,355,629</u>	<u>1,389,276</u>
Total Expenses		
Change in Net Assets	3,587	(101,731)
Net Assets at Beginning of Year	<u>863,357</u>	<u>965,088</u>
Net Assets at End of Year	<u><u>\$ 866,944</u></u>	<u><u>\$ 863,357</u></u>

See notes to financial statements.

Los Angeles Waterkeeper
Statement of Functional Expenses
Year Ended December 31, 2020

Expenses	Program Services					Management and General	Fundraising and Development	Special Events	Total
	Advocacy/Litigation	Marine Program	Watershed Program	Education/Outreach	Total Program Services				
Salaries	\$ 245,502	\$ 75,621	\$ 78,287	\$ 61,039	\$ 460,449	\$ 80,931	\$ 139,070	\$	\$ 680,450
Payroll taxes	16,838	5,186	5,370	4,186	31,580	5,551	9,538		46,669
Employee benefits	12,070	11,588	2,369	5,175	31,202	15,550	149		46,901
Total Personnel Expenses	274,410	92,395	86,026	70,400	523,231	102,032	148,757		774,020
Accounting						21,492			21,492
Boat expenses		23,013			23,013				23,013
Case recovery	303,986				303,986				303,986
Communications	1,500			15,688	17,188	400			17,588
Cost of direct benefit to donors								15,361	15,361
Dues and subscriptions	4,732	86	97	78	4,993	86	148		5,227
Insurance	925	3,680	1,288	1,031	6,924	1,418	1,958		10,300
Other expenses	582	402	455	355	1,794	444	1,972		4,210
Payroll service fee						3,395			3,395
Professional fees		2,475	4,513	600	7,588	20,605	1,550		29,743
Rent and occupancy	28,810	10,386	11,802	9,441	60,439	9,276	17,939		87,654
Supplies and equipment	4,843	1,233	525	1,063	7,664	35,446	8,132		51,242
Travel and meetings	2,956	1,024	2,249	499	6,728	8,599	513		15,840
Workers compensation		3,294			3,294	4,625			7,919
Total Expenses by Function	622,744	137,988	106,955	99,155	966,842	207,818	180,969	15,361	1,370,990
Less expenses included with revenues on the statement of activities									
Cost of direct benefits to donors								(15,361)	(15,361)
Total Expenses	\$ 622,744	\$ 137,988	\$ 106,955	\$ 99,155	\$ 966,842	\$ 207,818	\$ 180,969	\$	\$ 1,355,629

See notes to financial statements.

Los Angeles Waterkeeper
Statement of Functional Expenses
Year Ended December 31, 2019

Expenses	Program Services					Management and General	Fundraising and Development	Special Events	Total
	Advocacy/ Litigation	Marine Program	Watershed Program	Education/ Outreach	Total Program Services				
Salaries	\$ 264,646	\$ 60,533	\$ 116,256	\$ 119,696	\$ 561,131	\$ 67,717	\$ 87,826	\$	\$ 716,674
Payroll taxes	20,527	4,695	9,017	9,284	43,523	5,252	6,812		55,587
Employee benefits	14,588	11,542	4,436	4,097	34,663	11,261	1,001		46,925
Total Personnel Expenses	299,761	76,770	129,709	133,077	639,317	84,230	95,639		819,186
Accounting	13,169	3,203	5,695	5,339	27,406	3,915	4,271		35,592
Boat expenses		20,162			20,162				20,162
Case recovery	186,465				186,465				186,465
Communications				33,513	33,513	2,350			35,863
Cost of direct benefit to donors								52,579	52,579
Dues and subscriptions	4,528	106	29	602	5,265	130	301		5,696
Insurance	3,798	1,034	1,643	1,540	8,015	1,129	1,232		10,376
Other expenses	574	109	1,328	2,713	4,724	788			5,512
Payroll service fee	1,233	300	533	500	2,566	366	400		3,332
Professional fees	16,755		323	1,350	18,428	26,954			45,382
Rent and occupancy	36,819	10,873	19,331	18,122	85,145	13,290	14,498		112,933
Supplies and equipment	17,085	3,739	6,477	12,025	39,326	3,066	6,285		48,677
Travel and meetings	32,607	2,033	8,036	4,803	47,479	1,460	2,238		51,177
Workers compensation		2,713			2,713	6,210			8,923
Total Expenses by Function	612,794	121,042	173,104	213,584	1,120,524	143,888	124,864	52,579	1,441,855
Less expenses included with revenues on the statement of activities									
Cost of direct benefits to donors								(52,579)	(52,579)
Total Expenses	\$ 612,794	\$ 121,042	\$ 173,104	\$ 213,584	\$ 1,120,524	\$ 143,888	\$ 124,864	\$	\$ 1,389,276

See notes to financial statements.

Los Angeles Waterkeeper
Statements of Cash Flows
Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash Flows from Operations		
Change in net assets	\$ 3,587	\$ (101,731)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(31,294)	23,073
(Increase) decrease in contributions receivable	46,533	(250,984)
Decrease in employee advances		2,500
(Increase) decrease in prepaid expenses	(29,829)	7,688
Decrease in accounts payable and accrued expenses	(93,540)	(76,473)
Increase (decrease) in accrued vacation payable	(1,958)	3,588
Decrease in deferred rent	(5,652)	(7,883)
Cash Used in Operating Activities	<u>(112,153)</u>	<u>(400,222)</u>
Net Decrease in Cash and Cash Equivalents	<u>(112,153)</u>	<u>(400,222)</u>
Cash and Cash Equivalents at Beginning of Year	<u>546,100</u>	<u>946,322</u>
Cash and Cash Equivalents at End of Year	<u>\$ 433,947</u>	<u>\$ 546,100</u>
Supplementary Disclosures		
Income taxes paid	<u>\$</u>	<u>\$</u>
Interest paid	<u>\$</u>	<u>\$</u>

See notes to financial statements.

**Los Angeles Waterkeeper
Notes to Financial Statements
December 31, 2020 and 2019**

Note 1—Organization and Summary of Significant Accounting Policies

Organization—Los Angeles Waterkeeper (Organization) is a California nonprofit public benefit organization dedicated to the protection and preservation of swimmable, fishable and drinkable waters of the inland and coastal regions throughout Los Angeles County.

Los Angeles Waterkeeper’s mission is to fight for the health of the region’s waterways, and for sustainable, equitable and climate-friendly water supplies. We envision the Los Angeles region as an international leader on integrated water management; a region that is water self-sufficient, where all waterways throughout the county are safe, healthy, and accessible to the public.

The Organization maintains a full-time staff of skilled environmental scientists, attorneys and educators, who preside over three major program areas: Pollution Prevention, Healthy Habitats, and Systems Change. These program campaigns conduct public education and outreach as follows:

Pollution Prevention—The **Pollution Prevention** program is committed to the elimination of ongoing pollution of the LA region’s coastal, inland, and ground waters. The program focuses on regulatory and legal enforcement around urban and stormwater runoff, including engaging communities and partners in these efforts, while also tracking other sources of pollution (sewage spills, industrial discharges) to ensure there is no backsliding of gains already made. A hallmark effort of this program includes the **Community Water Watch** which offers sampling training to volunteers living in industrial communities that face high pollution burdens across LA County. The water quality analysis results support the Organization’s Advocacy cases and partner community organizations’ environmental justice work.

Healthy Habitats—The **Healthy Habitats** program works to achieve ecosystem health and resiliency for all the region’s waters so they can support the communities and wildlife that depend on them. The Organization does this through its Marine and Watersheds programs, which seek to revitalize our coastal and riparian habitats through research, fieldwork, engagement with diverse communities, broad-based coalition building, and regulatory and legal enforcement and advocacy. The heart of the Marine Program is the **Marine Protected Area Watch** (MPA Watch). With MPA Watch, the Organization conducts coastal water monitoring trips providing on-the-water learning opportunities for volunteers. This community-science survey experience often includes witnessing sea life, interactions with cargo barges, trash flows, and illegal fishing, which serve as experiential reminders of how dramatically human behavior influences the planet. LA Waterkeeper engages the public through local beach and river cleanups, as well as by maintaining a presence at community fairs, schools, and eco conferences.

Systems Change—The **Systems Change** program works to ensure local, low-carbon, and affordable water supplies and water-friendly land use & energy policies by holding our elected and agency officials accountable, promoting a 4R (Reduce, Reuse, Recycle and Restore) approach to water systems, and partnering with likeminded groups promoting water-friendly land-use, transportation, and energy policies.

Los Angeles Waterkeeper
Notes to Financial Statements—Continued

Note 1—Organization and Summary of Significant Accounting Policies—Continued

Financial Statement Presentation—The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The Organization’s net assets are classified based on the existence or absence of donor-imposed restrictions. As such, the net assets of the Organization and changes therein are presented and reported as follows:

Net assets without donor restrictions—Net assets that are not subject to donor-imposed stipulations and that may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization’s management and the board of directors.

Net assets with donor restrictions—Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; such restrictions that may or will be met either by actions of the Organization and/or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity. Generally, the donors of such assets permit the Organization to use all or part of the income earned on related investments for general or specific purposes.

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities. It is the policy of the Organization to record donor-restricted contributions received and expended in the same reporting period as support without restrictions.

Recently Adopted Accounting Principles

Contributions—In June 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. ASU No. 2018-08 clarifies and improves the scope of the accounting guidance for contributions received and contributions made. The clarifications and improved scope assist entities in 1) evaluating whether transactions should be accounted for as contributions (nonreciprocal) or as exchange (reciprocal) transactions, and 2) determining whether a contribution is conditional. The clarified guidance applies to all entities that receive or make contributions (grants). ASU No. 2018-08 has been adopted by the Organization for the year ended December 31, 2019, however, the retrospective approach requires that organizations reflect the effect of the new guidance in the earliest year presented in the financial statements. The Organization has determined that adopting ASU No. 2018-08 has had no material effect on the financial statements.

Los Angeles Waterkeeper
Notes to Financial Statements—Continued

Note 1—Organization and Summary of Significant Accounting Policies—Continued

Revenue Recognition—In May 2014, FASB issued ASU No. 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 or services. The guidance provides a five-step analysis of transactions to determine when and how revenue is recognized. Other major provisions include capitalization of certain contract costs, consideration of 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 an entity's contracts with customers. The Organization opted to adopt ASU No. 2014-09 for the year ended December 31, 2020, and noted that there was no material effect on the financial statements.

Measure of Operations—The statements of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of the Organization's education and outreach program campaigns to protect and preserve the waters of Los Angeles County. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature; no such activities occurred during the years ended December 31, 2020 and 2019.

Income Taxes—The Internal Revenue Service (IRS) has classified the Organization as exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, and the Organization is exempt from California state income taxes from the Franchise Tax Board.

Accounting standards require an organization to evaluate its tax positions and provide for a liability for any positions that would not be considered 'more likely than not' to be upheld under a tax authority examination. Management has evaluated its tax positions and has concluded that a provision for a tax liability is not necessary at December 31, 2020 and 2019. Generally, the Organization's information returns remain open for examination for a period of three (federal) or four (state of California) years from the date of filing.

Cash and Cash Equivalents—Cash and cash equivalents consist of cash on premises generated through the course of daily activities and cash on deposit with banks as well as money market funds or short-term investments held at financial institutions, with original maturities of three months or less from the date of purchase.

Concentration of Credit Risk—The Organization maintains cash balances with various high quality financial institutions, where accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At times, such cash and cash equivalent balances are in excess of the FDIC insurance limits. Management regularly reviews the financial stability of its cash and money market fund depositories and deems the risk of loss due to these concentrations to be minimal.

Los Angeles Waterkeeper
Notes to Financial Statements—Continued

Note 1—Organization and Summary of Significant Accounting Policies—Continued

Property and Equipment—Purchased property and equipment are recorded at cost, and donated assets are recorded at the estimated fair value on the date of receipt. The Organization depreciates its property and equipment using the straight-line-method over the following estimated useful lives:

Boat	5 years
Website	3 years

Repairs and maintenance costs are expensed as incurred. Gifts of long-lived assets with explicit restrictions as to how the assets are to be used and gifts of cash or other assets that must be used to acquire and maintain long-lived assets are reported as restricted support. Absent explicit donor stipulations, the Organization reports expirations of donor restrictions when such long-lived assets are placed in service.

Revenue Recognition—The Organization's revenue recognition policies are as follows:

Contributions—Contributions are reported as support in the period received and as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expiration of donor restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions in the accompanying statement of activities. Contributions whose restrictions are met in the same year as the contribution is made are initially classified as net assets without donor restrictions.

Program revenue—case recovery—Revenues from case recoveries are recognized upon the settlement of litigation for individual cases. Revenues earned but not yet received are recognized as accounts receivable on the statement of financial position.

Special events—The Organization conducts special fundraising events in which a portion of the gross proceeds paid by the participants represents payment for the direct cost of the benefits received by participants at the event. The Organization values benefits, primarily the meals and entertainment, at the actual cost.

Functional Expenses—The costs of providing the various program and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between the program services and supporting services benefitted. Personnel expenses, communications, dues and subscriptions, insurance, other expenses, professional fees, rent and occupancy, and supplies and equipment are allocated on the basis of estimates of time and effort. All other functional expenses are charged directly to programs.

Los Angeles Waterkeeper
Notes to Financial Statements—Continued

Note 1—Organization and Summary of Significant Accounting Policies—Continued

Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and the 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.

Reclassifications—Certain amounts in 2019 have been reclassified to conform with the 2020 financial statement presentation.

Note 2—Availability and Liquidity

The Organization’s goal is generally to maintain financial assets to meet six to nine months of fixed operating expenses (approximately \$100,000 per month). As part of its liquidity plan, excess cash is invested in money market accounts and savings accounts. The bank in which the Organization’s checking account is maintained also provides interest on a monthly basis.

The following represents the Organization’s financial assets at December 31, 2020:

Financial assets at year-end:		
Cash and cash equivalents	\$	433,947
Accounts receivable		163,221
Contributions receivable		237,265
		237,265
Current Availability of Financial Assets	\$	834,433

Note 3—Property and Equipment, Net

The major classes of property and equipment, net at December 31, 2020 and 2019 are as follows:

	2020	2019
Boat	\$ 64,780	\$ 64,780
Website	25,000	25,000
	89,780	89,780
Total Property and Equipment		
Less accumulated depreciation and amortization	(89,780)	(89,780)
	Net	\$
	\$	\$

Los Angeles Waterkeeper
Notes to Financial Statements—Continued

Note 4—Commitments and Contingencies

In the normal course of operations, the Organization is subject to certain loss contingencies, such as litigation. In management's opinion, the liability, if any, for such contingencies will not have a material effect on the Organization's financial position.

Grants require the fulfillment of certain conditions as set forth in the instrument of the grant. Failure to fulfill the conditions could result in the return of the funds to the grantors. Although that is a possibility, management deems the contingency remote since, by accepting the gift and its terms, it is acknowledging the requirements of the grantor at the time of receipt.

In October 2014, the Organization entered into an office lease agreement with a company affiliated with a board member and paid a \$30,000 rent deposit, which is included in deposits on the statements of financial position. The lease term ended on June 30, 2020 and has since transitioned to a month-to-month lease. The Organization incurred rent expense totaling \$87,654 and \$112,933 for the years ended December 31, 2020 and 2019, respectively.

Considering the incremental increases in monthly rent throughout the life of the operating lease, the Organization recognized a deferred rent liability at December 31, 2020 and 2019 totaling \$0 and \$5,652, respectively.

Note 5—CARES Act Grants

On April 20, 2020, the Organization received a \$130,260 grant through the Paycheck Protection Program (PPP) from the U.S. Small Business Administration (SBA) established by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The advance is designed to provide a direct incentive for small businesses struggling from the impact of the COVID-19 pandemic (see Note 8) to keep their workers on the payroll. It is the opinion of management that all funds received will be forgiven under the present terms of the PPP in the upcoming fiscal year. The Organization has elected to record the PPP grant revenue only upon receipt of the forgiveness letter from the SBA which was received on March 19, 2021, subsequent to year-end.

Additionally, on April 27, 2020, the Organization obtained a \$9,000 grant through the SBA's Economic Injury Disaster Loan program.

Note 6—Employee Benefit Plan

The Organization has a defined contribution retirement plan covering substantially all of its employees. The Board annually determines the amount to be contributed to the plan. Participants are fully vested after five years of service. The Organization made no contributions to the plan during the years ended December 31, 2020 and 2019, respectively.

Los Angeles Waterkeeper
Notes to Financial Statements—Continued

Note 7—Recent Accounting Pronouncements

Leases—In February 2016, FASB issued ASU No. 2016-02, *Leases (Topic 842)*, which requires organizations that lease assets (lessees) to recognize the assets and related liabilities for the rights and obligations created by the leases on the statement of financial position for leases with terms exceeding 12 months. ASU No. 2016-02 defines a lease as a contract or part of a contract that conveys the right to control the use of identified assets for a period of time in exchange for consideration. The lessee in a lease will be required to initially measure the right-of-use asset and the lease liability at the present value of the remaining lease payments, as well as capitalize initial direct costs as part of the right-of-use asset. ASU No. 2016-02 is effective nonprofit organizations with annual periods beginning December 15, 2021, with early adoption permitted. The Organization is currently evaluating the impact that the adoption of ASU No. 2016-02 will have on its financial statements.

Note 8—Risks and Uncertainties

In early March 2020, the COVID-19 virus was declared a global pandemic. Business continuity, including supply chains and consumer demand across a broad range of industries and countries, has been, and continues to be, severely impacted, as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. The Organization has continued to monitor the ongoing impact of the pandemic response on its overall operations. At the time of this reporting, the cumulative financial impact of the pandemic on the Organization, if any, cannot be fully determined, therefore no related adjustment has been made to these financial statements.

Note 9—Subsequent Events

On March 19, 2021, the Organization received notification from the SBA that its PPP advance from April 20, 2020 had been forgiven.

On February 12, 2021, the Organization obtained an additional \$130,260 in PPP funding from the SBA which the Organization also expects to be forgiven in full.

Management evaluated all activities of the Organization through August 5, 2021, which is the date the financial statements were available to be issued, and concluded that, other than the Organization's receipt of the PPP funding described above, no other material subsequent events have occurred that would require adjustment to the financial statements or disclosure in the notes to the financial statements.