

THE RESOURCE FOUNDATION, INC.

***FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS***

DECEMBER 31, 2020 AND 2019

THE RESOURCE FOUNDATION, INC.

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

**To the Board of Directors of
The Resource Foundation, Inc.**

We have audited the accompanying financial statements of The Resource Foundation, Inc. (a nonprofit organization), which comprise the statement 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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we 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 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.

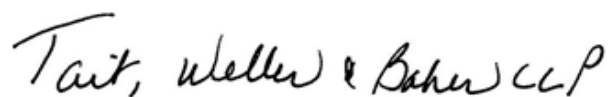
Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Resource Foundation, 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

We have previously audited The Resource Foundation's 2019 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated December 2, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

**Philadelphia, Pennsylvania
August 19, 2021**



THE RESOURCE FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2020 And 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and cash equivalents	\$ 1,608,651	\$ 1,215,064
Investments <i>(Note 3)</i>	75,901	64,491
Grants receivable	50,529	360,500
Prepays and other assets	418	12,605
Property and equipment, net of accumulated depreciation of \$326,716 and 325,801 <i>(Note 4)</i>	<u>1,936</u>	<u>2,851</u>
Total Assets	<u>\$ 1,737,435</u>	<u>\$ 1,655,511</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 112,943	\$ 224,557
Grants payable <i>(Note 5)</i>	<u>248,035</u>	<u>780,322</u>
Total Liabilities	<u>360,978</u>	<u>1,004,879</u>
Net Assets		
Without donor restrictions		
Undesignated	(521,908)	(906,504)
Board designated fund	<u>99,186</u>	<u>87,729</u>
	(422,722)	(818,775)
With donor restrictions <i>(Note 6)</i>	<u>1,799,179</u>	<u>1,469,407</u>
Total net assets	<u>1,376,457</u>	<u>650,632</u>
Total liabilities and net assets	<u>\$ 1,737,435</u>	<u>\$ 1,655,511</u>

THE RESOURCE FOUNDATION, INC.

STATEMENT OF ACTIVITIES

Year Ended December 31, 2020 And Summarized Information For 2019

	2020			2019
	Without Donor Restrictions	With Donor Restrictions	Total	
REVENUE AND SUPPORT				
Dues	\$ 13,935	\$ -	\$ 13,935	\$ 35,052
Individuals and grant support	568,520	3,228,000	3,796,520	4,200,474
Investment income, net	4,298	-	4,298	3,360
Net assets released from restrictions	<u>2,898,228</u>	<u>(2,898,228)</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>3,484,981</u>	<u>329,772</u>	<u>3,814,753</u>	<u>4,238,886</u>
EXPENSES				
Program	<u>2,715,585</u>	<u>-</u>	<u>2,715,585</u>	<u>6,431,271</u>
Supporting Services:				
General and administrative	230,094	-	230,094	360,591
Fundraising	<u>150,408</u>	<u>-</u>	<u>150,408</u>	<u>305,975</u>
Total supporting services	<u>380,502</u>	<u>-</u>	<u>380,502</u>	<u>666,566</u>
Total expenses	<u>3,096,087</u>	<u>-</u>	<u>3,096,087</u>	<u>7,097,837</u>
Excess (deficit) of operating revenue over expenses	388,894	329,772	718,666	(2,858,951)
OTHER CHANGES				
Unrealized gains	<u>7,159</u>	<u>-</u>	<u>7,159</u>	<u>11,780</u>
Change in net assets	396,053	329,772	725,825	(2,847,171)
NET ASSETS				
Beginning of year	<u>(818,775)</u>	<u>1,469,407</u>	<u>650,632</u>	<u>3,497,803</u>
End of year	<u>\$ (422,722)</u>	<u>\$ 1,799,179</u>	<u>\$ 1,376,457</u>	<u>\$ 650,632</u>

THE RESOURCE FOUNDATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2020 And Summarized Information For 2019

	2020				
	<u>Program Services</u>	<u>General And Administrative</u>	<u>Fund Raising</u>	<u>Total</u>	<u>2019</u>
Grants and workshops	\$2,518,070	\$ -	\$ -	\$2,518,070	\$6,075,105
Salaries, payroll taxes and benefits	165,809	124,357	124,357	414,523	684,007
Insurance	-	11,677	-	11,677	9,483
Promotions and fundraising	-	-	2,270	2,270	38,851
Printing and postage	780	585	585	1,950	10,341
Office supplies	-	-	-	-	3,713
Professional fees	-	60,486	-	60,486	74,577
Computer, IT and telephone	7,203	5,403	5,403	18,009	51,517
Rent	17,609	13,208	13,208	44,025	95,100
Travel and conferences	550	413	413	1,376	13,386
Depreciation	366	274	274	914	7,036
Bank charges	-	9,793	-	9,793	9,406
Miscellaneous	<u>5,198</u>	<u>3,898</u>	<u>3,898</u>	<u>12,994</u>	<u>25,315</u>
Total expenses	<u>\$2,715,585</u>	<u>\$ 230,094</u>	<u>\$ 150,408</u>	<u>\$ 3,096,087</u>	<u>\$7,097,837</u>

THE RESOURCE FOUNDATION, INC.

STATEMENTS OF CASH FLOWS

Year Ended December 31, 2020 And 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 725,825	\$(2,847,171)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	915	7,036
Unrealized gains on investments	(7,159)	(11,780)
(Increase) decrease in:		
Grants receivable	309,971	(150,500)
Prepays and other assets	12,187	10,749
Increase (decrease) in:		
Accounts payable and accrued expenses	(111,614)	197,642
Grants payable	<u>(532,287)</u>	<u>780,322</u>
Net cash provided by (used in) operating activities	<u>397,838</u>	<u>(2,013,702)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(4,326)	(3,391)
Sale of investments	<u>75</u>	<u>76</u>
Net cash used in investing activities	<u>(4,251)</u>	<u>(3,315)</u>
Net increase (decrease) in cash and cash equivalents	393,587	(2,017,017)
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>1,215,064</u>	<u>3,232,081</u>
End of year	<u>\$1,608,651</u>	<u>\$ 1,215,064</u>

THE RESOURCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 And 2019

(1) DESCRIPTION OF ACTIVITIES

The Resource Foundation, Inc. (***“The Foundation”***) is a not-for-profit corporation organized in 1987 for the purpose of helping to increase the flow of resources going to low-income persons through the socio-economic development activities of private agencies in developing countries. The Foundation’s primary sources of support are grants from corporations, foundations and individuals.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION AND USE OF ESTIMATES

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (***“U.S. GAAP”***), which 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. Accordingly, actual results could differ from those estimates.

NET ASSETS

Net assets are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets of the Foundation are reported as follows:

Without donor restrictions – Net assets that are not subject to donor-imposed stipulations and that may be expendable for any purpose in performing the primary mission of the Foundation.

Undesignated – include the revenues and expenses associated with the principal mission of the Foundation.

Board Designated Funds – include funds designated by the Board of Directors (the ***“Board”***) for cash reserve purposes, and to fund unanticipated projects that further the work of the Foundation. Income earned on these funds is without donor restrictions.

With donor restrictions – Net assets subject to donor-imposed restrictions that will be met either by actions of the Foundation or the passage of time. Items that affect this net asset category are gifts for which donor-imposed restrictions have not been met in the year of receipt, including gifts and pledges. Expirations of restrictions of net assets with donor restrictions are reported as net assets released from restrictions.

CASH AND CASH EQUIVALENTS

The Foundation considers depository accounts and investments purchased with a maturity of three months or less to be cash equivalents.

INVESTMENTS

Investments are reported at their fair values with associated income and gains and losses recorded on the accompanying statement of activities. The fair value of investments traded on a securities exchange is determined based on quoted market prices. Contributions of marketable securities are recorded at their market values on the dates of donation.

THE RESOURCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2020 And 2019

INCOME TAXES

The Foundation is exempt from Federal income taxes under Internal Revenue Code Section 501(c)(3) of the Internal Revenue Code and recognized as a public charity under Section 509(a)(1) of the Internal Revenue Code.

Management has reviewed the tax positions for the open tax years (2017 - 2019) or expected to be taken on the Foundation's 2020 tax return and has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements.

GRANTS RECEIVABLE

Grants receivable consist of unconditional promises to give, all of which are expected to be collected within one year.

PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost, or if donated, at fair value on the date of donation. Maintenance and repairs are charged to expense as incurred, while major renewals and betterments are capitalized. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 7 years. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities.

REVENUE RECOGNITION

The Foundation recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and right of return – are not recognized until the conditions on which they depend have been met. Dues are recognized as income on an annual basis.

CONTRIBUTIONS

All contributions are considered available for the Foundation's general programs unless specifically restricted by the donor. Unconditional promises to give are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contributions revenue.

FUNCTIONAL EXPENSE ALLOCATION

The cost of providing the Foundation's various programs and supporting services has been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

CONCENTRATION OF CREDIT RISK

The Foundation maintains cash balances at two financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation ("**FDIC**") limit. Accounts at each institution are insured by the FDIC up to \$250,000. As of December 31, 2020 and 2019, the uninsured cash balance is \$1,330,639 and \$956,094, respectively. Accounting Standards Codification ("**ASC**") 825, "**Financial Instruments**", identifies these items as a concentration of credit risk requiring disclosure regardless of the degree of risk. The risk is managed by monitoring the financial institutions in which deposits are made.

THE RESOURCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2020 And 2019

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

ACCOUNTING PRONOUNCEMENTS NOT YET ADOPTED

In 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The ASU changes the accounting treatment for operating leases by recognizing a lease asset and lease liability at the present value of the lease payments in the statement of financial position and disclosing key information about leasing arrangements. The ASU is effective for private entities for fiscal years beginning after December 15, 2021. Early adoption is permitted. The ASU should be applied at the beginning of the earliest period presented using a modified retrospective approach. The Foundation plans to adopt the new ASU at the required implementation date.

(3) INVESTMENTS

The following is a summary of investments at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Mutual Fund	<u>\$ 75,901</u>	<u>\$ 64,491</u>

The composition of investment return, net as reported in the statement of activities for the year ended December 31, 2020 and 2019 is as follows:

	<u>2020</u>	<u>2019</u>
Interest and dividends	\$ 4,373	\$ 3,436
Unrealized gains	7,159	11,780
Advisory fees	<u>(75)</u>	<u>(76)</u>
Net investment income	<u>\$ 11,457</u>	<u>\$ 15,140</u>

The Foundation utilized various methods to measure the fair value of its investments on a recurring basis. Generally accepted accounting principles establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are described below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Foundation's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

As of December 31, 2020 and 2019, all investments were considered Level I in the fair value hierarchy.

THE RESOURCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2020 And 2019

(4) PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Office equipment and fixtures	\$ 43,466	\$ 43,466
Computer equipment	<u>285,186</u>	<u>285,186</u>
	328,652	328,652
Less accumulated depreciation	<u>(326,716)</u>	<u>(325,801)</u>
	<u>\$ 1,936</u>	<u>\$ 2,851</u>

Depreciation expense was \$915 and \$7,036 for the year ended December 31, 2020 and 2019, respectively.

(5) GRANTS PAYABLE

Grants payable at December 31, 2020 and 2019 are expected to be paid in the following periods:

	<u>2020</u>	<u>2019</u>
Within one year	\$ 100,000	\$ 780,322
Between one year and five years	<u>150,000</u>	<u>-</u>
	250,000	780,322
Less discount to net present value at 0.48% for 2020	<u>(1,965)</u>	<u>-</u>
	<u>\$ 248,035</u>	<u>\$ 780,322</u>

(6) NET ASSETS

Net assets with donor restrictions as of December 31, 2020 and 2019 are due to purpose restrictions imposed by donors and are available for the following purposes:

	<u>2020</u>	<u>2019</u>
Education/capacity building	\$ 533,180	\$ 525,215
Environmental programs	326	3,980
Health/nutrition	990,357	689,816
Cultural programs/historical preservation	134,076	109,356
Disaster relief programs	<u>141,240</u>	<u>141,040</u>
	<u>\$ 1,799,179</u>	<u>\$ 1,469,407</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or other events specified by the donor were as follows for the year ended December 31, 2020:

	<u>2020</u>
Education/capacity building	\$ 1,267,682
Environmental programs	13,465
Health/nutrition	1,088,343
Cultural programs/historical preservation	514,280
Disaster relief programs	<u>14,458</u>
	<u>\$ 2,898,228</u>

THE RESOURCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2020 And 2019

(7) BOARD DESIGNATED FUND

The Foundation created a board-designated fund (the **“Fund”**) that is included in net assets without donor restrictions on the Statements of Financial Position to ensure the long-term stability of the Foundation against any unforeseen downturns in the economy and/or short-term cash flow difficulties.

INTERPRETATION OF RELEVANT LAW

The Board of Directors of the Foundation has interpreted the New York Prudent Management of Institutional Funds Act (**“NYPMIFA”**) as requiring the preservation of the fair value of the original funds appropriated by the Board of Directors. As a result of this interpretation, the Foundation classifies as board designated unrestricted net assets (a) the original value of funds appropriated to the Fund, (b) the original value of subsequent funds appropriated to the Fund, and (c) accumulations to the Fund made in accordance with the direction of the Board of Directors. In accordance with NYPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate board designated funds:

1. The duration and preservation of the Fund;
2. The purposes of the Foundation and the Fund;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the Foundation; and
7. The investment policies of the Foundation.

RETURN OBJECTIVES AND RISK PARAMETERS

The funds are to be invested in a diverse and conservative manner in order to protect the integrity of the Fund and allow it to fulfill its stated purpose.

STRATEGIES EMPLOYED FOR ACHIEVING OBJECTIVES

To satisfy its long-term objectives, the Foundation relies on a strategy designed to provide for the long-term preservation of the Fund.

Invested assets are managed in a socially responsible manner with the goal of protecting principal.

SPENDING POLICY

Funds may only be disbursed to the Foundation. Use of the Fund is restricted to confronting major crisis situations and short-term cash flow problems. Major crisis situations are those characterized by general economic downturns or other adverse conditions that have a significant impact on the projected and/or actual income from corporate donors, major individual contributors, and other sources representing the majority of the Foundation’s annual support. Short-term cash flow problems are those characterized by temporary conditions that may occur during the year, and that have very reasonable expectations of being overcome during the same fiscal period as the result of the normal schedule of receipts.

In order to access the Fund in either of these situations, the Executive Director is required to present a written request to the Fund subcommittee. The Fund subcommittee will then review the case, and, if approved, make a recommendation to the Executive Committee and/or the full Board for final approval. There are no limitations regarding the use of the Fund in a major crises’ situation, while short-term cash flow problems are limited to 25% of the total Fund or \$75,000, whichever is less.

THE RESOURCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2020 And 2019

The following schedule summarizes the activity for the Board Designated Fund for the year ended December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Board Designated Fund, beginning of year	\$ 87,729	\$ 67,589
Contributions	-	5,000
Investment earnings/(expense)	11,457	15,140
Amounts appropriated for expenditure	<u>-</u>	<u>-</u>
Board Designated Fund, end of year	<u>\$ 99,186</u>	<u>\$ 87,729</u>

(8) CONCENTRATIONS

The Foundation receives a substantial portion of its revenue from grants and contributions. Approximately 59% and 98% of grants receivable are from one donor and 58% and 37% of revenue and support is from three donors as of and for the year ended December 31, 2020 and 2019, respectively.

(9) COMMITMENTS

In March, 2018 the Foundation entered into a 3 year membership agreement for office space beginning on May 1, 2018 and ending on April 30, 2021. In November of 2020, the Foundation reached an agreement with the landlord to terminate the lease as of November 30, 2020 and forfeit its security deposit of \$12,145.

Rent expense for the years ended December 31, 2020 and 2019 was \$44,023 and \$95,100, respectively.

(10) LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following as of December 31:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 1,608,651	\$ 1,215,046
Grants receivable	<u>50,529</u>	<u>360,500</u>
	1,659,180	1,575,574
Less:		
Net assets with donor restrictions	<u>(1,799,179)</u>	<u>(1,469,407)</u>
Financial assets available to meet general expenditures within one year	<u>\$ (139,999)</u>	<u>\$ 106,157</u>

Although the Foundation does not intend to spend from its board designated fund of \$99,186 and \$87,729 as of December 31, 2020 and 2019, respectively, amounts from the investment fund could be made available, if necessary, with Board approval.

THE RESOURCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2020 And 2019

(11) RETIREMENT PLAN

During 2001, the Foundation adopted a 403(b) retirement plan. Employees are eligible to participate in the 403(b) plan upon the start of employment. Employer contributions under the plan are made at the Foundation's discretion. No contributions were made by the Foundation to the plan for the years ended December 31, 2020 and 2019.

(12) COVID-19 AND PAYROLL PROTECTION PROGRAM

In December 2019, a novel strain of the coronavirus (“COVID-19”) was reported in China. The World Health Organization has declared COVID-19 to constitute a “Public Health Emergency of International Concern”. This outbreak has affected virtually every industry and has created volatility in stock markets throughout the world. Many federal and state governments have implemented numerous restrictions, mandated various closures and quarantine requirements in connection with the COVID-19 outbreak. The extent of the impact of COVID-19 on the Foundation’s operational and financial performance will depend on future developments, including the duration and spread of the outbreak and the impact on the Foundation’s funders, donors, employees and vendors, all of which are uncertain and cannot be predicted.

On May 4, 2020, the Foundation received \$68,600 in funds from the Federal Paycheck Protection Program (PPP). The PPP loan is designed to provide a direct incentive for small businesses to keep their workers on the payroll. The Small Business Administration (SBA) will forgive loans if all employees are kept on the payroll for a specific period of time and the money is used for certain allowable costs. Any amounts not forgiven at the end of the program period convert into a loan with 1% interest, payable over 24 months. The AICPA released guidance on recording options and the Foundation has decided to record these funds under the government grant model (FASB ASC 958-605). The cash received under the PPP is recorded as a liability until the conditions are substantially met. When the Foundation has substantially met the conditions of the program and qualifying expenses are incurred, the cancellation of the liability is recorded as revenue. As the Foundation had met conditions and incurred expense in the amount of \$68,600 as of December 31, 2020, the amount has been included in the Statement of Activities with grant revenue.

(13) SUBSEQUENT EVENTS

The Foundation has evaluated its subsequent events through August 19, 2021 the date the financial statements were available to be issued.

On March 22, 2021, the Council received a \$114,990 Paycheck Protection Program Second Draw Loan (“PPP Second Draw Loan”) under the Consolidated Appropriations Act 2021, Additional Coronavirus Response and Relief provisions. PPP Second Draw Loans are eligible for forgiveness if the Foundation incurs qualifying expenses over a period of time not to exceed 24 weeks. The period of time in which qualifying expenses may be incurred commences upon receipt of the loan. Any portion of the loan not forgiven is payable over a 5-year period at an interest rate of 1%.

On May 3, 2021, the Foundation was notified that the first PPP loan of \$68,600 was forgiven by the SBA.