



---

**FAMILY COUNSELING CENTER OF ST. PAUL'S  
DBA AMANECER COUNSELING AND RESOURCE CENTER**

**WILMINGTON, DELAWARE**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2021**

---

FAMILY COUNSELING CENTER OF ST. PAUL'S  
DBA AMANECER COUNSELING AND RESOURCE CENTER

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Financial Position	4
Statement of Activities	5
Statement of Functional Expenses	6
Statements of Cash Flows	7
NOTES TO FINANCIAL STATEMENTS	8



## INDEPENDENT AUDITOR'S REPORT

June 27, 2022

To the Board of Directors  
Family Counseling Center of St. Paul's  
dba Amanecer Counseling and Resource Center  
Wilmington, Delaware

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of the Family Counseling Center of St. Paul's, dba Amanecer Counseling and Resource Center, 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 accompanying financial statements present fairly, in all material respects, the financial position of Family Counseling Center of St. Paul's, dba Amanecer Counseling and Resource Center, 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 ("GAAS"); 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 Family Counseling Center of St. Paul's dba, Amanecer Counseling and Resource Center, 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the

To the Board of Directors  
Family Counseling Center of St. Paul's  
dba Amanecer Counseling and Resource Center

design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Family Counseling Center of St. Paul's, dba Amanecer Counseling and Resource Center's, ability to continue as a going concern for one year after the date that the financial statements are 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 GAAS 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 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 GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Family Counseling Center of St. Paul's, dba Amanecer Counseling and Resource Center's, internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Family Counseling Center of St. Paul's, dba Amanecer Counseling and Resource Center's, ability to continue as a going concern for a reasonable period of time.

To the Board of Directors  
Family Counseling Center of St. Paul's  
dba Amanecer Counseling and Resource Center

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.

Report on Summarized Comparative Information

We have previously audited Family Counseling Center of St. Paul's, dba Amanecer Counseling and Resource Center's, December 31, 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 10, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Barbacane, Thornton & Company LLP*  
BARBACANE, THORNTON & COMPANY LLP

**FAMILY COUNSELING CENTER OF ST. PAUL'S  
DBA AMANECER COUNSELING AND RESOURCE CENTER  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 1,054,338	\$ 510,831
Investments	24,871	22,051
Accounts receivable, net	112,065	71,755
Total Current Assets	<u>1,191,274</u>	<u>604,637</u>
<b>NONCURRENT ASSETS:</b>		
Property and equipment, net	447,049	459,569
Construction in progress	6,576	-
Total Noncurrent Assets	<u>453,625</u>	<u>459,569</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,644,899</u>	<u>\$ 1,064,206</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued expenses	\$ 3,559	\$ 14,510
Current portion Paycheck Protection Program loan	-	14,675
Current portion of long-term debt, net	-	2,664
Total Current Liabilities	<u>3,559</u>	<u>31,849</u>
<b>NONCURRENT LIABILITIES:</b>		
Paycheck Protection Program loan	-	82,325
Long-term debt, net	-	15,335
Total Noncurrent Liabilities	<u>-</u>	<u>97,660</u>
<b>NET ASSETS:</b>		
Without donor restrictions	1,112,894	921,468
With donor restrictions	528,446	13,229
Total Net Assets	<u>1,641,340</u>	<u>934,697</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 1,644,899</u>	<u>\$ 1,064,206</u>

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

**FAMILY COUNSELING CENTER OF ST. PAUL'S  
DBA AMANECER COUNSELING AND RESOURCE CENTER  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2021  
(With Summarized Comparative Data for the Year Ended December 31, 2020)**

	Without Donor Restrictions	With Donor Restrictions	Totals	
			2021	2020
<b>SUPPORT, REVENUE, AND GAINS (LOSSES)</b>				
Grants and contributions	\$ 247,950	\$ 601,135	\$ 849,085	\$ 431,433
State and county aid	76,049	-	76,049	73,300
Government contracts	267,180	-	267,180	256,070
Fees for service	204,454	-	204,454	141,284
Dividend and interest income	622	-	622	837
Realized and unrealized gains	2,626	-	2,626	2,266
Loss on disposal of asset	(2,859)	-	(2,859)	(21,526)
Gain on Paycheck Protection Program loan forgiveness	97,000	-	97,000	-
Net assets released from restriction	85,918	(85,918)	-	-
<b>TOTAL SUPPORT, REVENUE, AND GAINS (LOSSES)</b>	<u>978,940</u>	<u>515,217</u>	<u>1,494,157</u>	<u>883,664</u>
<b>EXPENSES</b>				
Program services	537,935	-	537,935	699,127
Management and general	154,966	-	154,966	30,394
Fundraising	94,613	-	94,613	7,562
<b>TOTAL EXPENSES</b>	<u>787,514</u>	<u>-</u>	<u>787,514</u>	<u>737,083</u>
<b>CHANGE IN NET ASSETS</b>	191,426	515,217	706,643	146,581
Net Assets - Beginning of Year	921,468	13,229	934,697	788,116
Net Assets - End of Year	<u>\$ 1,112,894</u>	<u>\$ 528,446</u>	<u>\$ 1,641,340</u>	<u>\$ 934,697</u>

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

**FAMILY COUNSELING CENTER OF ST. PAUL'S  
DBA AMANECER COUNSELING AND RESOURCE CENTER  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2021  
(With Summarized Comparative Data for the Year Ended December 31, 2020)**

	Program Services	Management and General	Fundraising	Totals	
				2021	2020
EXPENSES:					
Salaries	\$ 353,051	\$ 122,252	\$ 72,913	\$ 548,216	\$ 528,564
Payroll taxes	27,534	9,534	5,686	42,754	40,450
Benefits	25,761	9,368	3,903	39,032	27,044
Total Payroll-related Expenses	406,346	141,154	82,502	630,002	596,058
Advertising and promotion	3,840	-	-	3,840	5,100
Bank fees	-	544	-	544	1,113
Contracted services:					
Program contractors	12,070	407	1,085	13,562	12,400
Professional services	34,404	1,160	3,093	38,657	25,342
Conferences and meetings	6,536	1,841	828	9,205	3,738
Depreciation	13,048	440	1,173	14,661	6,084
Direct assistance	10,852	-	-	10,852	12,973
Donations	548	112	-	660	452
Grant expense	-	-	-	-	12,500
Insurance	8,318	2,880	1,718	12,916	10,494
Interest	1,051	364	217	1,632	994
Occupancy	6,905	2,391	1,426	10,722	15,655
Office expenses	11,391	1,373	961	13,725	13,723
Supplies	19,088	2,300	1,610	22,998	17,130
Travel expenses	3,538	-	-	3,538	3,327
<b>TOTAL EXPENSES</b>	<b>\$ 537,935</b>	<b>\$ 154,966</b>	<b>\$ 94,613</b>	<b>\$ 787,514</b>	<b>\$ 737,083</b>

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

**FAMILY COUNSELING CENTER OF ST. PAUL'S  
DBA AMANECER COUNSELING AND RESOURCE CENTER  
STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 706,643	\$ 146,581
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	14,661	6,084
Amortization	461	77
Realized and unrealized gains	(2,626)	(2,266)
Loss on disposal of asset	2,859	21,526
Gain on Paycheck Protection Program loan forgiveness	(97,000)	-
(Increase) decrease in:		
Accounts receivable	(40,310)	(25,521)
Increase (decrease) in:		
Deferred revenue	-	(35,000)
Accounts payable and accrued expenses	(10,951)	(9,916)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>573,737</u>	<u>101,565</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investments	-	20
Purchase of investments	(194)	-
Purchase of property and equipment	(11,576)	(46,917)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(11,770)</u>	<u>(46,897)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Paycheck Protection Program loan	-	97,000
Principal payments on mortgage	(18,460)	(2,551)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>(18,460)</u>	<u>94,449</u>
Net increase (decrease) in cash and cash equivalents	543,507	149,117
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>510,831</u>	<u>361,714</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 1,054,338</u>	<u>\$ 510,831</u>
SUPPLEMENTAL INFORMATION:		
Interest paid	<u>\$ 1,555</u>	<u>\$ 917</u>
Taxes paid	<u>\$ -</u>	<u>\$ -</u>
NONCASH FINANCING ACTIVITY		
Gain on Paycheck Protection Program loan forgiveness	<u>\$ 97,000</u>	<u>\$ -</u>

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

FAMILY COUNSELING CENTER OF ST. PAUL'S  
DBA AMANECER COUNSELING AND RESOURCE CENTER

NOTES TO FINANCIAL STATEMENTS

NOTE 1      THE ORGANIZATION

The Family Counseling Center of St. Paul's, dba Amanecer Counseling and Resource Center ("the Organization") is a community-based nonprofit corporation providing holistic care and envisions a community where individuals have the opportunity to improve their quality of life through emotional and behavioral health services. The Organization's expanded services focus on behavioral health services being provided to individuals and families in order to benefit the entire community within the State of Delaware and even the most vulnerable populations. The core care values are compassion, integrity, professionalism, responsiveness, dedication, inclusiveness, and respect.

NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Presentation

The accompanying financial statements have been prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America. The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets are classified and reported based on the existence or absence of donor-imposed restrictions.

Cash Equivalents

The Organization considers all highly liquid investments with an original maturity date of 90 days or less to be cash equivalents, excluding cash included in long-term investment accounts.

Fair Value Measurements

A fair value hierarchy is established that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels:

*Level 1* – Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets;

*Level 2* – Valuations based on quoted prices for similar assets or liabilities or identical assets or liabilities in less active markets, such as dealer or broker markets; and

*Level 3* – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models, and similar techniques not based on market, exchange, dealer, or broker-traded transactions.

FAMILY COUNSELING CENTER OF ST. PAUL'S  
DBA AMANECER COUNSELING AND RESOURCE CENTER

NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectable amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual receivables from grants, contracts, and others. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the applicable accounts receivable.

Property and Equipment

The Organization follows the practice of capitalizing the cost of property and equipment that have an estimated useful life over one year; the fair value of donated property and equipment is similarly capitalized at the date of donation. Expenses for maintenance, repairs, minor renewals, and betterments which do not improve or extend the useful life of the respective asset are expensed. All other expenditures for renewals and betterments are capitalized. When assets are sold or otherwise disposed of, the cost is removed from their respective accounts, and gains or losses on such disposition are recognized in the statement of activities.

Depreciation of property and equipment is calculated using the straight-line method over the estimated useful lives of the assets.

Contributions

As required by accounting principles generally accepted in the United States of America, contributions received are recorded as with donor restrictions or without donor restrictions, depending on the existence and/or nature of any donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

Donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Support that is restricted by a donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Unconditional promises to give are recorded as revenue or gains in the period received and as assets, decrease of liabilities or expenses, depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

FAMILY COUNSELING CENTER OF ST. PAUL'S  
DBA AMANECER COUNSELING AND RESOURCE CENTER

NOTES TO FINANCIAL STATEMENTS

NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Unconditional promises to give (i.e., a promise dependent only on passage of time or demand by the promisee for performance) with payments due in future periods are required to be recorded as restricted support unless explicit donor stipulations or circumstances surrounding the receipt of a promise make it clear that the donor intended their contribution to be used to support activities of the current period. Unconditional promises to give cash in future years generally increase net assets with donor restrictions.

The Organization records unconditional promises to give at the estimated present value of the future cash flows, net of allowance to reflect net realizable value based upon management's analysis of specific promises made.

Donated Services

No amounts have been reflected in the financial statements for donated services. The Organization pays for most services requiring specific expertise. However, individuals volunteer their time and perform a variety of tasks that assist the Organization with specific programs and various committee assignments. Those services do not meet the criteria for recognition specified by generally accepted accounting principles.

Advertising and Promotion

The Organization expenses the cost of advertising and promotion when incurred.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for federal income taxes. The Organization has been classified as an organization that is not a private foundation under Sections 509(a)(1) and 170(b)(1)(a)(iv) of the Internal Revenue Code. The Organization did not engage in any unrelated business activities during the fiscal year. Management believes more likely than not that its tax-exempt status and tax positions will be sustained if examined by authorities.

Allocation of Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Expenses are allocated to program and supporting services based on upon employees' time for each function, purpose of each expenditure and services provided for each program.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America includes the use of estimates that affect the financial statements. Accordingly, actual results could differ from those estimates.

FAMILY COUNSELING CENTER OF ST. PAUL'S  
DBA AMANECER COUNSELING AND RESOURCE CENTER

NOTES TO FINANCIAL STATEMENTS

NOTE 3 CASH

The Organization maintains its cash accounts with DEXSTA Federal Credit Union, Wilmington Savings Fund Society (WSFS) and PayPal. At December 31, 2021, the carrying value of cash and cash equivalents was \$1,054,338, and the bank balance was \$1,060,953. The bank balances were covered under the National Credit Union Share Insurance Fund ("NCUSIF") and the Federal Depository Insurance Corporation ("FDIC"), which insure accounts up to \$250,000 each. As of December 31, 2021, the total insured amount was \$500,000 and the excess in the amount of \$559,073 was subject to custodial credit risk.

PayPal is an online payment system that supports online money transfers and serves as an alternative to traditional paper methods like checks and money orders. Since PayPal is not a bank, the balances are not FDIC insured. The Organization's balance subject to custodial credit risk with PayPal was \$1,880 at December 31, 2021.

NOTE 4 INVESTMENTS

The fair value of investments at December 31, 2021 are as follows:

	<u>Fair Value</u>	<u>Level 2</u>
Pooled asset trust	<u>\$ 24,871</u>	<u>\$ 24,871</u>

NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2021 consisted of the following:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net</u>	<u>Useful Lives</u>
Land	\$ 3,500	\$ -	\$ 3,500	N/A
Construction in progress	6,576	-	6,576	N/A
Building	455,507	17,923	437,584	39 Years
Furniture and equipment	11,018	8,387	2,631	5-7 Years
Website	5,000	1,666	3,334	3 Years
Total	<u>\$ 481,601</u>	<u>\$ 27,976</u>	<u>\$ 453,625</u>	

For the year ended December 31, 2021, depreciation expense amounted to \$14,661.

FAMILY COUNSELING CENTER OF ST. PAUL'S  
DBA AMANECER COUNSELING AND RESOURCE CENTER

NOTES TO FINANCIAL STATEMENTS

NOTE 6 ACCOUNTS RECEIVABLE

The reconciliation of accounts receivable of December 31, 2021 is as follows:

	Receivable	Allowance for Doubtful Accounts	Net Receivable
Accounts receivable	\$ 249,032	\$ 136,967	\$ 112,065

NOTE 7 LONG-TERM DEBT

In December 2016, the Organization entered into a mortgage agreement, collateralized by land and building, with Fulton Bank in the amount of \$28,000. The loan has a maturity date of December 15, 2026. This note bears interest at a fixed rate of 4.35 percent for 60 months from the date of the contract, followed by the annual variable rate of 1.75 percent above the prime rate index, which is the Fulton Bank N.A. Prime Rate. Monthly installments of \$289 consisting of principal and interest are due and payable on 15<sup>th</sup> of each month, with the entire unpaid balance of principal due in full on December 15, 2026. As of December 31, 2021, the total amount of interest expense, including amortization of the loan origination fees, and the outstanding balance were \$1,632 and \$0, respectively. This note was paid off during the year.

Long-term debt activity for the year was as follows:

	Balance 01/01/21	Additions	Deletions	Balance 12/31/21	Due Within One Year
Mortgage payable	\$ 18,460	\$ -	\$ 18,460	\$ -	\$ -
Loan origination fees	(461)	-	(461)	-	-
Long-term debt, net	\$ 17,999	\$ -	\$ 18,383	\$ -	\$ -

NOTE 8 LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization's financial assets consist of cash, cash equivalents, investments, and accounts receivable.

The following reflects the Organization's financial assets as of December 31, 2021, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

FAMILY COUNSELING CENTER OF ST. PAUL'S  
DBA AMANECER COUNSELING AND RESOURCE CENTER

NOTES TO FINANCIAL STATEMENTS

NOTE 8      LIQUIDITY AND AVAILABILITY OF RESOURCES (cont'd)

Financial assets, at year-end	\$ 1,191,274
Less those unavailable for general expenditures within one year due to:	
Donor-imposed purpose restrictions	<u>528,446</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 662,828</u>

The Organization has a goal to maintain financial assets on hand to meet, at a minimum, 90 days of normal operating expenses, which is approximately \$194,000. At December 31, 2021, the Organization had \$1,191,274 in highly liquid financial assets. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 9      PAYCHECK PROTECTION PROGRAM LOAN

On April 27, 2020, the Organization was granted a loan ("the Loan") from Fulton Bank ("the Lender") in the amount of \$97,000, pursuant to the Paycheck Protection Program ("the PPP") under Division A, Title I of the CARES Act, which was enacted on March 27, 2020.

The Loan, which was in the form of a Note dated April 27, 2020 issued by Fulton Bank, matures on April 27, 2022 and bears interest at a rate of one percent per annum. The Loan may be prepaid by the Organization at any time prior to maturity with no prepayment penalties. Funds from the Loan may only be used for payroll costs, costs used to continue group healthcare benefits, mortgage payments, rent, utilities, and interest on other debt obligations. The Organization intends to use the entire Loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act. In May 2021, the Organization received notification that the Paycheck Protection Program Loan had been forgiven, and thus will not need to be repaid.

NOTE 10      UNCERTAINTIES

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact the Organization's income in 2022. Other financial impact could occur though such potential impact is unknown at this time.

NOTE 11      SUBSEQUENT EVENTS

The Organization has evaluated all subsequent events through June 27, 2022, the date the financial statements were available to be issued.