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August 19, 2020

Board of Directors
The Hendricks County Child Advocacy Center, Inc.
d/b/a Susie's Place
7519 Beechwood Center Rd, Suite 500
Avon, IN 46123

We have reviewed the audit report of The Hendricks County Child Advocacy Center, Inc. d/b/a Susie's Place which was opined upon by Alerding CPA Group, Independent Public Accountants, for the period January 1, 2019 to December 31, 2019. Per the *Independent Auditor's Report* the financial statements included in the report present fairly the financial condition of The Hendricks County Child Advocacy Center, Inc. d/b/a Susie's Place as of December 31, 2019 and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Alerding CPA Group prepared the audit report in accordance with guidelines established by the State Board of Accounts.

The audit report is filed with this letter in our office as a matter of public record.


Paul D. Joyce, CPA
State Examiner

**THE HENDRICKS COUNTY CHILD ADVOCACY CENTER, INC.
D/B/A**



FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018



**THE HENDRICKS COUNTY CHILD ADVOCACY CENTER, INC.
D/B/A
SUSIE'S PLACE**

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
The Hendricks County Child Advocacy Center, Inc.
d/b/a Susie's Place
Avon, Indiana

Report on the Financial Statements

We have audited the accompanying financial statements of The Hendricks County Advocacy Center, Inc. d/b/a Susie's Place, which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities and changes in net assets, 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 audit 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 The Hendricks County Advocacy Center, Inc. d/b/a Susie's Place as of December 31, 2019 and 2018, and its changes in net assets, functional expenses, and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "A. G. Graf CPA". The signature is written in a cursive style.

May 27, 2020

**THE HENDRICKS COUNTY CHILD ADVOCACY CENTER, INC.
D/B/A
SUSIE'S PLACE**

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018

ASSETS

	<u>2019</u>	<u>2018</u>
Current Assets:		
Cash and cash equivalents	\$ 207,043	\$ 150,307
Investments	7,407	2,662
Grants receivable	88,698	129,765
Deferred rent	<u>36,000</u>	<u>36,000</u>
Total current assets	339,148	318,734
Property and Equipment, Net	75,750	109,732
Lease Deposit	2,500	2,500
Deferred Rent	<u>36,000</u>	<u>72,000</u>
	<u>\$ 453,398</u>	<u>\$ 502,966</u>

LIABILITIES AND NET ASSETS

Current Liabilities - Accrued Expenses	<u>\$ 2,563</u>	<u>\$ 2,316</u>
Net Assets:		
Without donor restrictions	358,835	379,150
With donor restrictions	<u>92,000</u>	<u>121,500</u>
Total net assets	<u>450,835</u>	<u>500,650</u>
	<u>\$ 453,398</u>	<u>\$ 502,966</u>

See accompanying Notes to Financial Statements.

**THE HENDRICKS COUNTY CHILD ADVOCACY CENTER, INC.
D/B/A
SUSIE'S PLACE**

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR 2018)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2019 Total</u>	<u>2018 Total</u>
Revenue and Support:				
Corporate and government contributions and grants	\$ 810,205	\$ 10,000	\$ 820,205	\$ 736,431
Special events	162,456	-0-	162,456	153,140
Individual contributions	34,402	-0-	34,402	38,981
Training fees	122,878	-0-	122,878	29,302
In-kind contributions	52,845	-0-	52,845	38,995
Investment income, net	759	-0-	759	152
Other income	<u>103</u>	<u>-0-</u>	<u>103</u>	<u>756</u>
Total revenue and support	1,183,648	10,000	1,193,648	997,757
Net Assets Released From Restrictions	<u>39,500</u>	<u>(39,500)</u>	<u>-0-</u>	<u>-0-</u>
	<u>1,223,148</u>	<u>(29,500)</u>	<u>1,193,648</u>	<u>997,757</u>
Expenses:				
Program services	1,089,234	-0-	1,089,234	880,570
Fundraising	107,544	-0-	107,544	71,544
Management and general	<u>46,685</u>	<u>-0-</u>	<u>46,685</u>	<u>38,520</u>
Total expenses	<u>1,243,463</u>	<u>-0-</u>	<u>1,243,463</u>	<u>990,634</u>
Change in net assets	(20,315)	(29,500)	(49,815)	7,123
Net Assets, Beginning of Year	<u>379,150</u>	<u>121,500</u>	<u>500,650</u>	<u>493,527</u>
Net Assets, End of Year	<u>\$ 358,835</u>	<u>\$ 92,000</u>	<u>\$ 450,835</u>	<u>\$ 500,650</u>

See accompanying Notes to Financial Statements.

**THE HENDRICKS COUNTY CHILD ADVOCACY CENTER, INC.
D/B/A
SUSIE'S PLACE**

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2018

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Revenue and Support:			
Corporate and government contributions and grants	\$ 722,931	\$ 13,500	\$ 736,431
Special events	153,140	-0-	153,140
Individual contributions	38,981	-0-	38,981
Training fees	29,302	-0-	29,302
In-kind contributions	38,995	-0-	38,995
Investment income	152	-0-	152
Other income	756	-0-	756
Total revenue and support	<u>984,257</u>	<u>13,500</u>	<u>997,757</u>
Net Assets Released From Restrictions	<u>60,440</u>	<u>(60,440)</u>	<u>-0-</u>
	<u>1,044,697</u>	<u>(46,940)</u>	<u>997,757</u>
Expenses:			
Program services	880,570	-0-	880,570
Fundraising	71,544	-0-	71,544
Management and general	38,520	-0-	38,520
Total expenses	<u>990,634</u>	<u>-0-</u>	<u>990,634</u>
Change in net assets	54,063	(46,940)	7,123
Net Assets, Beginning of Year	<u>325,087</u>	<u>168,440</u>	<u>493,527</u>
Net Assets, End of Year	<u>\$ 379,150</u>	<u>\$ 121,500</u>	<u>\$ 500,650</u>

See accompanying Notes to Financial Statements.

**THE HENDRICKS COUNTY CHILD ADVOCACY CENTER, INC.
D/B/A
SUSIE'S PLACE**

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR 2018)

	<u>Program Services</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>2019 Total</u>	<u>2018 Total</u>
Wages and Benefits:					
Salaries	\$ 669,393	\$ 4,184	\$ 23,707	\$ 697,284	\$ 523,052
Payroll taxes and benefits	<u>67,184</u>	<u>420</u>	<u>2,379</u>	<u>69,983</u>	<u>53,121</u>
Total wages and benefits	736,577	4,604	26,086	767,267	576,173
Other Expenses:					
Insurance	9,907	62	351	10,320	12,659
Special events	-0-	100,490	-0-	100,490	65,626
Professional fees	3,225	69	8,223	11,517	10,419
Rent	147,728	923	5,232	153,883	152,914
Postage and printing	19,240	120	682	20,042	4,218
Technology	5,584	35	198	5,817	6,212
Advertising and promotion	1,811	208	63	2,082	3,897
Travel and meals	31,648	198	1,121	32,967	22,850
Office supplies	23,449	147	830	24,426	27,329
Dues and subscriptions	750	5	26	781	4,717
Training and related travel	24,324	152	862	25,338	23,297
Telephone and utilities	27,516	172	975	28,663	28,638
Repair and maintenance	8,968	56	318	9,342	8,093
Depreciation	35,129	220	1,244	36,593	35,288
Miscellaneous	<u>13,378</u>	<u>83</u>	<u>474</u>	<u>13,935</u>	<u>8,304</u>
Total expenses	<u>\$ 1,089,234</u>	<u>\$ 107,544</u>	<u>\$ 46,685</u>	<u>\$ 1,243,463</u>	<u>\$ 990,634</u>

See accompanying Notes to Financial Statements.

**THE HENDRICKS COUNTY CHILD ADVOCACY CENTER, INC.
D/B/A
SUSIE'S PLACE**

**STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2018**

	<u>Program Services</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Total</u>
Wages and Benefits:				
Salaries	\$ 502,130	\$ 3,138	\$ 17,784	\$ 523,052
Payroll taxes and benefits	<u>50,996</u>	<u>319</u>	<u>1,806</u>	<u>53,121</u>
Total wages and benefits	553,126	3,457	19,590	576,173
Other Expenses:				
Insurance	12,153	76	430	12,659
Special events	-0-	65,626	-0-	65,626
Professional fees	2,917	63	7,439	10,419
Rent	146,797	917	5,200	152,914
Postage and printing	4,049	26	143	4,218
Technology	5,964	37	211	6,212
Advertising and promotion	3,390	389	118	3,897
Travel and meals	21,936	137	777	22,850
Office supplies	26,236	164	929	27,329
Dues and subscriptions	4,528	29	160	4,717
Training and related travel	22,365	140	792	23,297
Telephone and utilities	27,492	172	974	28,638
Repair and maintenance	7,769	49	275	8,093
Depreciation	33,876	212	1,200	35,288
Miscellaneous	<u>7,972</u>	<u>50</u>	<u>282</u>	<u>8,304</u>
Total expenses	<u>\$ 880,570</u>	<u>\$ 71,544</u>	<u>\$ 38,520</u>	<u>\$ 990,634</u>

See accompanying Notes to Financial Statements.

**THE HENDRICKS COUNTY CHILD ADVOCACY CENTER, INC.
D/B/A
SUSIE'S PLACE**

STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ (49,815)	\$ 7,123
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	36,593	35,288
Donated investments	(3,986)	(2,510)
Unrealized gains on investments, net	(711)	(152)
Expense of in-kind deferred rent	36,000	36,000
Changes in operating assets and liabilities:		
Grants receivable	41,067	(19,785)
Accrued expenses	<u>247</u>	<u>2,316</u>
Net cash provided by operating activities	<u>59,395</u>	<u>58,280</u>
Cash Flows From Investing Activities:		
Purchase of property and equipment	(2,611)	(15,518)
Interest and dividend reinvestment, net of fees	<u>(48)</u>	<u>-0-</u>
Net cash used in investing activities	<u>(2,659)</u>	<u>(15,518)</u>
Net increase	56,736	42,762
Cash and Cash Equivalents, Beginning of Year	<u>150,307</u>	<u>107,545</u>
Cash and Cash Equivalents, End of Year	<u>\$ 207,043</u>	<u>\$ 150,307</u>
Supplemental Disclosure of Cash Flow Information:		
Cash payments for interest	<u>\$ 248</u>	<u>\$ -0-</u>

See accompanying Notes to Financial Statements.

THE HENDRICKS COUNTY CHILD ADVOCACY CENTER, INC.
D/B/A
SUSIE'S PLACE

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

1. SIGNIFICANT ACCOUNTING POLICIES

The Hendricks County Advocacy Center, Inc. d/b/a Susie's Place (the "Organization") is a not-for-profit organization that provides neutral, child-friendly centers to investigate alleged child abuse and neglect in Indiana, while keeping the comfort and safety of the child the first priority.

The significant accounting policies followed by the Organization in the preparation of its financial statements are summarized below:

Basis of Presentation

Net assets, revenue, support, and expenses are classified based on the existence or absence of donor-imposed restrictions. Net assets without donor restrictions are available to support the general operations of the Organization. Net assets with donor restrictions are net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor.

Revenue and Support Recognition

The Organization records contributions and grants as revenue and support at the time an unconditional promise to give is received either in writing or verbally or payment is received from the donor or expenses are incurred for grants under a cost reimbursement basis. Government grants under a cost reimbursement arrangement are considered contributions and not a contract with a customer as there is not a direct reciprocation of benefits to the grantor in exchange for the contributions. Training fees are recognized as revenue during the reporting period training services are performed.

Revenues and support are reported as increases in net assets with or without donor restrictions based upon whether the donor has imposed any restrictions. The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions are met in the same reporting period in which the revenue and support is recognized.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires Management to make estimates and assumptions that affect the reported amounts in the financial statements and notes to the financial statements. Actual results could differ from those estimates. Primary estimates made in the preparation of the Organization's financial statements include collectability of grants receivable, useful lives of property and equipment, the value of in-kind deferred rent, and the allocation of functional expenses.

THE HENDRICKS COUNTY CHILD ADVOCACY CENTER, INC.
D/B/A
SUSIE'S PLACE

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

Cash and Cash Equivalents

Cash and cash equivalents represent cash held in checking and money market accounts. All liquid investments with original maturity dates of three months or less are classified as cash equivalents.

Property and Equipment

Purchased property and equipment are recorded at cost. Items donated are recorded at fair market value as of the date of donation. Costs of improvements are capitalized and costs of repairs and maintenance are expensed as incurred. Depreciation is recorded over the estimated useful lives of the assets ranging from four to seven years utilizing the straight-line method.

In-Kind Contributions

The Organization recognizes in-kind donations as support, including rent for two of their facilities (Note 8) and other services provided free of charge or at significant discounts.

Functional Expenses

Expenses are functionally classified as Program Services, Fundraising, and Management and General. Classifications are based on actual direct expenditures and cost allocations determined by estimates of time spent by Organization personnel or other rational means.

Income Taxes

The Organization is exempt from Federal and state income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code and corresponding state law. Accordingly, no provision has been made for Federal or state income taxes.

Management of the Organization evaluates all significant tax positions to ensure compliance with exempt purpose of the Organization as required by U.S. GAAP, including consideration of any unrelated business income tax. As of December 31, 2019, Management does not believe the Organization has taken any tax positions that are not in compliance with the exempt purpose of the Organization. The Organization's Federal and state tax returns remain open and subject to examination beginning with the calendar tax year ended December 31, 2016.

Subsequent Events

Subsequent events have been evaluated through May 27, 2020, which is the date the financial statements were available for issuance (Note 11).

THE HENDRICKS COUNTY CHILD ADVOCACY CENTER, INC.
D/B/A
SUSIE'S PLACE

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

2. LIQUIDITY AND AVAILABILITY

At December 31, 2019 and 2018, financial assets available for future general expenditures within one year from the Statements of Financial Position consist of the following:

	<u>2019</u>	<u>2018</u>
Financial assets:		
Cash and cash equivalents	\$ 207,043	\$ 150,307
Investments	7,407	2,662
Grants receivable	<u>88,698</u>	<u>129,765</u>
	303,148	282,734
Less amounts not available to be used for general expenditures within one year:		
Donor restricted funds	<u>(20,000)</u>	<u>(13,500)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 283,148</u>	<u>\$ 269,234</u>

The Organization is primarily supported by restricted contributions. Donor restrictions require resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Organization's liquidity management, its practice is to structure its financial assets to be available for its general expenditures, liabilities, and other obligations as they come due. In addition, the Organization has a policy to maintain cash reserves at an amount not less than the three-month moving average of monthly operating expenses.

The Organization liquidity objective is to maintain adequate liquid assets to fund near-term operating needs and maintain sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. In the event of an unanticipated liquidity need, the Organization has available borrowings of \$100,000 on the line of credit (Note 6).

THE HENDRICKS COUNTY CHILD ADVOCACY CENTER, INC.
D/B/A
SUSIE'S PLACE

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

3. INVESTMENTS AND INVESTMENT INCOME

At December 31, 2019 and 2018, the Organization's assets measured at fair value on a recurring basis include investments and have been measured by Level 1 inputs of the fair value hierarchy, valued at the closing price reported on the active market in which the individual securities are traded. The following is a summary of the Organization's investments as of December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Equities	\$ 7,360	\$ 2,662
Cash	47	-0-
	<u>\$ 7,407</u>	<u>\$ 2,662</u>

Investment income consists of the following for the years ended December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Unrealized gains, net	\$ 711	\$ 152
Interest and dividends income	60	-0-
	771	152
Investment fees	(12)	-0-
	<u>\$ 759</u>	<u>\$ 152</u>

4. GRANTS RECEIVABLE

The Organization recognizes all material unconditional promises to give as grant revenue. Promises to give that are expected to be collected in future years are recorded at their net present value.

Grants receivable of \$88,698 and \$129,765 at December 31, 2019 and 2018, respectively, represent receivables from cost reimbursement grants and are due from the grantors within one year.

**THE HENDRICKS COUNTY CHILD ADVOCACY CENTER, INC.
D/B/A
SUSIE'S PLACE**

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

5. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Furniture and equipment	\$ 217,329	\$ 214,718
Leasehold improvements	<u>29,982</u>	<u>29,982</u>
	247,311	244,700
Accumulated depreciation	<u>(171,561)</u>	<u>(134,968)</u>
	<u>\$ 75,750</u>	<u>\$ 109,732</u>

6. LINE OF CREDIT

The Organization has \$100,000 of available borrowings under a line of credit agreement with a bank, which is due on demand and, accordingly, the line of credit has no maturity date. Borrowings under this facility bear interest at the bank's prime lending rate plus 1.0% (5.75% at December 31, 2019), but not less than 5%. The line of credit is unsecured. There were no outstanding borrowings on the line of credit as of December 31, 2019 and 2018.

7. RETIREMENT PLAN

The Organization has a SIMPLE IRA plan which covers all eligible employees who meet the eligibility requirements. The amount of contributions by the Organization to the plan is determined by the Board of Directors and may vary from 0% to 3% of eligible compensation. The Organization contributed \$14,233 and \$7,447 for the years ended December 31, 2019 and 2018, respectively.

8. OPERATING LEASES

The Organization leases office space under the terms of operating leases requiring monthly payments aggregating \$8,897, which expire at various dates through December 2021.

THE HENDRICKS COUNTY CHILD ADVOCACY CENTER, INC.
D/B/A
SUSIE'S PLACE

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

During 2016, the Organization executed a long-term operating lease for office space from an unrelated third party, which includes donated rent over the term of the lease. The approximate estimated fair value of the donated rent portion of the lease ranges from \$24,000 to \$72,000 per year. Accordingly, during 2016, \$240,000 of revenue and support was recorded for in-kind rent. The amount charged to rent expense was \$72,000 for each of the years ended December 31, 2019 and 2018, and the deferred rent contributions representing future rent expense is reported as an asset and donor restricted net assets on the Statements of Financial Position at an estimated fair value of \$72,000 and \$108,000 at December 31, 2019 and 2018, respectively.

Future minimum annual lease payments due under the terms of the leases are as follows:

Year Ending <u>December 31,</u>	
2020	\$ 91,758
2021	<u>40,345</u>
	<u>\$ 132,103</u>

Total lease expense was \$153,883 and \$152,914 for the years ended December 31, 2019 and 2018, respectively.

9. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Subject to expenditure for specified purpose:		
Development officer	\$ 20,000	\$ 10,000
Technology, supplies, and transportation assistance	<u>-0-</u>	<u>3,500</u>
	20,000	13,500
Subject to passage of time:		
In-kind deferred rent	<u>72,000</u>	<u>108,000</u>
Total net assets with donor restrictions	<u>\$ 92,000</u>	<u>\$ 121,500</u>

Net assets released from donor restrictions due to the satisfaction of donor-imposed restrictions aggregated \$39,500 and \$60,440 for the years ended December 31, 2019 and 2018, respectively. The assets were used for program expenses and operations as stipulated by the donors.

THE HENDRICKS COUNTY CHILD ADVOCACY CENTER, INC.
D/B/A
SUSIE'S PLACE

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

10. CONCENTRATION OF CREDIT RISK

Cash and Cash Equivalents

The Organization maintains its cash and cash equivalents in bank deposit accounts which, at times, may exceed Federally insured limits. The Organization has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on cash and cash equivalents.

Grants Receivable and Revenue and Support

At December 31, 2019 and for the year then ended, 100% of grants receivable and 64% of the Organization's revenue and support were from two (2) grantors.

At December 31, 2018 and for the year then ended, 100% of grants receivable and 65% of the Organization's revenue and support were from two (2) grantors.

11. SUBSEQUENT EVENTS

COVID-19

On March 11, 2020, the World Health Organization declared Coronavirus (COVID-19) a pandemic. The effects of COVID-19 will likely adversely impact local, national and global economies. The extent to which COVID-19 impacts the Organization's operations is dependent on the breadth and duration of the pandemic and could be affected by other factors Management is not currently able to predict. Potential impacts could include, but are not limited to, reduced contributions and grants, shortages of personnel and decreases in the value of the Organization's investments.

Paycheck Protection Program

Effective April 16, 2020, the Organization borrowed \$137,100 from a bank under the U.S. Small Business Administration's Paycheck Protection Program ("PPP"). Under the terms of the program, a portion of the loan may be forgiven based on the Organization's number of employees and actual expenditures during the eight-week period following the funding of the loan. To the extent the loan amount is not forgiven under the PPP, the Organization must make equal monthly payments of principal plus interest beginning six months from the date of the note through the maturity date, which is two years from the date of the note. This note may be prepaid in part or in whole at any time without penalty. This transaction is not reflected in the accompanying financial statements.