GREAT LAKES AQUATIC HABITAT NETWORK AND FUND, INC.
d/b/a FRESHWATER FUTURE
(a Michigan nonprofit corporation)

FINANCIAL STATEMENTS
for the year ended September 30, 2020

KAMMERMANN & BASCOM, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
CHARLEVOIX, MICHIGAN
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INDEPENDENT AUDITOR’S REPORT

February 10, 2021

To the Board of Directors of Great Lakes Aquatic Habitat Network and Fund, Inc. (d/b/a Freshwater Future):

We have audited the accompanying financial statements of Great Lakes Aquatic Habitat Network and Fund, Inc. (a nonprofit organization), which comprise the statements of financial position as of September 30, 2020, and the related statements of activities, statement of 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.
Great Lakes Aquatics Habitat  
Network and Fund, Inc.  
February 10, 2021

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Great Lakes Aquatic Habitat Network and Fund, Inc. as of September 30, 2020, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Great Lakes Aquatic Habitat Network and Fund, Inc.'s 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 10, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2019, is consistent, in all material respects with the audited financial statements from which it has been derived.

Kammermann & Bascom, P.C.
GREAT LAKES AQUATIC HABITAT NETWORK AND FUND, INC.
d/b/a FRESHWATER FUTURE
STATEMENT OF FINANCIAL POSITION
September 30, 2020
(with comparative totals for the year ended September 30, 2019)

ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>Comparative</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Totals 2019</td>
</tr>
<tr>
<td>CURRENT ASSETS:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 566,942</td>
<td>$ 403,453</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>2,310</td>
<td>3,228</td>
</tr>
<tr>
<td>Grants and contracts receivable</td>
<td>17,500</td>
<td>3,000</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>10,146</td>
<td>7,164</td>
</tr>
<tr>
<td>Total current assets</td>
<td>596,898</td>
<td>416,845</td>
</tr>
<tr>
<td>FURNITURE AND EQUIPMENT:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Furniture and office equipment</td>
<td>11,488</td>
<td>10,216</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(5,409)</td>
<td>(4,386)</td>
</tr>
<tr>
<td>Total furniture and equipment</td>
<td>6,079</td>
<td>5,830</td>
</tr>
<tr>
<td>Total assets</td>
<td>$ 602,977</td>
<td>$ 422,675</td>
</tr>
</tbody>
</table>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$ 12,299</td>
<td>$ 9,729</td>
</tr>
<tr>
<td>Grants payable</td>
<td>3,000</td>
<td></td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>8,653</td>
<td>12,591</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>231,004</td>
<td>243,864</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>254,956</td>
<td>266,184</td>
</tr>
</tbody>
</table>

OTHER LIABILITY,

|                               |          |                 |
| Compensated absences          | 18,182   | 9,331           |
| Total liabilities             | 273,138  | 275,515         |

NET ASSETS:

|                               | 2020     | 2019             |
| Without donor restriction     |          |                 |
| Board designated              | 100,000  | 100,000          |
| Unrestricted                  | 116,721  | 6,910            |
| Total without donor restriction| 216,721 | 106,910          |
| With donor restriction        | 113,118  | 40,250           |
| Total net assets              | 329,839  | 147,160          |
| Total liabilities and net assets| $ 602,977| $ 422,675       |

The accompanying notes are a part of the financial statements.
GREAT LAKES AQUATIC HABITAT NETWORK AND FUND, INC.
d/b/a FRESHWATER FUTURE
STATEMENT OF ACTIVITIES
for the year ended September 30, 2020
(with comparative totals for the year ended September 30, 2019)

<table>
<thead>
<tr>
<th></th>
<th>2020 Without Donor Restriction</th>
<th>2020 With Donor Restriction</th>
<th>Comparative Totals 2019 All Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and contracts</td>
<td>$</td>
<td>$ 527,860</td>
<td>$ 527,860</td>
</tr>
<tr>
<td>Contributions</td>
<td>46,244</td>
<td>545,000</td>
<td>591,244</td>
</tr>
<tr>
<td>PPP loan forgiveness</td>
<td>-</td>
<td>98,000</td>
<td>98,000</td>
</tr>
<tr>
<td>Memberships</td>
<td>35,765</td>
<td>-</td>
<td>35,765</td>
</tr>
<tr>
<td>Program fees</td>
<td>34,519</td>
<td>-</td>
<td>34,519</td>
</tr>
<tr>
<td>Investment income</td>
<td>571</td>
<td>-</td>
<td>571</td>
</tr>
<tr>
<td>Other income</td>
<td>8,792</td>
<td>-</td>
<td>8,792</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>1,097,992</td>
<td>(1,097,992)</td>
<td>-</td>
</tr>
<tr>
<td>Total revenues and support</td>
<td>1,223,883</td>
<td>72,868</td>
<td>1,296,751</td>
</tr>
</tbody>
</table>

EXPENSES:

Program Expenses:
Grants                                           | 449,829                        | -                            | 449,829                         | 242,535                       |
Policy                                            | 299,458                        | -                            | 299,458                         | 231,103                       |
Services                                          | 218,090                        | -                            | 218,090                         | 302,375                       |

Total program expenses                            | 967,377                        | -                            | 967,377                         | 776,013                       |

Supporting Services:
General and administrative                       | 97,445                         | -                            | 97,445                          | 72,309                        |
Fundraising                                       | 49,250                         | -                            | 49,250                          | 29,346                        |

Total supporting services                         | 146,695                        | -                            | 146,695                         | 101,655                       |

Total expenses                                    | 1,114,072                      | -                            | 1,114,072                       | 877,668                       |

Change in net assets                              | 109,811                        | 72,868                       | 182,679                         | 21,959                        |

Net assets, Beginning of year                     | 106,910                        | 40,250                       | 147,160                         | 125,201                       |

Net assets, End of year                           | $ 216,721                      | $ 113,118                    | $ 329,839                       | $ 147,160                     |

The accompanying notes are a part of the financial statements.
GREAT LAKES AQUATIC HABITAT NETWORK AND FUND, INC.  
d/b/a FRESHWATER FUTURE  
STATEMENT OF FUNCTIONAL EXPENSES  
for the year ended September 30, 2020  
(with comparative totals for the year ended September 30, 2019)

<table>
<thead>
<tr>
<th></th>
<th>Grants</th>
<th>Policy</th>
<th>Service</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>$ 86,927</td>
<td>$ 171,886</td>
<td>$ 124,792</td>
<td>$ 383,605</td>
</tr>
<tr>
<td>Payroll taxes and benefits</td>
<td>22,593</td>
<td>62,385</td>
<td>35,589</td>
<td>120,567</td>
</tr>
<tr>
<td>Grant awards</td>
<td>304,382</td>
<td>4,303</td>
<td>2,500</td>
<td>311,185</td>
</tr>
<tr>
<td>Contracted services</td>
<td>5,224</td>
<td>8,853</td>
<td>10,768</td>
<td>24,845</td>
</tr>
<tr>
<td>Professional fees</td>
<td>5,720</td>
<td>698</td>
<td>5,662</td>
<td>12,080</td>
</tr>
<tr>
<td>Travel</td>
<td>15,333</td>
<td>18,814</td>
<td>19,830</td>
<td>53,977</td>
</tr>
<tr>
<td>Printing and postage</td>
<td>650</td>
<td>12,594</td>
<td>2,558</td>
<td>15,802</td>
</tr>
<tr>
<td>Office supplies</td>
<td>4,000</td>
<td>5,473</td>
<td>2,527</td>
<td>12,000</td>
</tr>
<tr>
<td>Rent and utilities</td>
<td>4,750</td>
<td>10,911</td>
<td>4,232</td>
<td>19,893</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Insurance</td>
<td>250</td>
<td>1,441</td>
<td>690</td>
<td>2,381</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>-</td>
<td>2,100</td>
<td>8,942</td>
<td>11,042</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>$ 449,829</strong></td>
<td><strong>$ 299,458</strong></td>
<td><strong>$ 218,090</strong></td>
<td><strong>$ 967,377</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are a part of the financial statements.
<table>
<thead>
<tr>
<th>General &amp; Administrative</th>
<th>Fundraising</th>
<th>Total</th>
<th>2020 Total All Expenses</th>
<th>Comparative 2019 Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 46,342</td>
<td>$ 42,404</td>
<td>$ 88,746</td>
<td>$ 472,351</td>
</tr>
<tr>
<td></td>
<td>25,670</td>
<td>4,034</td>
<td>29,704</td>
<td>150,271</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>10,022</td>
<td>-</td>
<td>10,022</td>
<td>321,207</td>
</tr>
<tr>
<td></td>
<td>2,404</td>
<td>-</td>
<td>2,404</td>
<td>27,249</td>
</tr>
<tr>
<td></td>
<td>2,903</td>
<td>-</td>
<td>2,903</td>
<td>14,983</td>
</tr>
<tr>
<td></td>
<td>3,724</td>
<td>-</td>
<td>3,724</td>
<td>57,701</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>461</td>
<td>968</td>
<td>1,429</td>
<td>17,231</td>
</tr>
<tr>
<td></td>
<td>2,994</td>
<td>-</td>
<td>2,994</td>
<td>14,994</td>
</tr>
<tr>
<td></td>
<td>1,089</td>
<td>-</td>
<td>1,089</td>
<td>20,982</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,023</td>
<td>-</td>
<td>1,023</td>
<td>1,023</td>
</tr>
<tr>
<td></td>
<td>73</td>
<td>-</td>
<td>73</td>
<td>2,454</td>
</tr>
<tr>
<td></td>
<td>740</td>
<td>1,844</td>
<td>2,584</td>
<td>13,626</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 97,445</td>
<td>$ 49,250</td>
<td>$ 146,695</td>
<td>$ 1,114,072</td>
</tr>
</tbody>
</table>
GREAT LAKES AQUATIC HABITAT NETWORK AND FUND, INC.
d/b/a FRESHWATER FUTURE
STATEMENT OF CASH FLOWS
for the year ended September 30, 2020
(with comparative totals for the year ended September 30, 2019)

<table>
<thead>
<tr>
<th>Cash Flows from Operating Activities:</th>
<th>2020</th>
<th>Comparative Totals 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$ 182,679</td>
<td>$ 21,959</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,023</td>
<td>448</td>
</tr>
<tr>
<td>Decrease (increase) in accounts receivable</td>
<td>918</td>
<td>(2,611)</td>
</tr>
<tr>
<td>Increase in grants and contracts receivable</td>
<td>(14,500)</td>
<td>(1,000)</td>
</tr>
<tr>
<td>Decrease (increase) in prepaid expenses</td>
<td>(2,982)</td>
<td>5,114</td>
</tr>
<tr>
<td>Decrease in accounts payable and accrued expenses</td>
<td>(1,368)</td>
<td>(1,026)</td>
</tr>
<tr>
<td>Increase in grants payable</td>
<td>3,000</td>
<td>-</td>
</tr>
<tr>
<td>Increase (decrease) in unearned revenues</td>
<td>(12,860)</td>
<td>97,056</td>
</tr>
<tr>
<td>Increase in compensated absences</td>
<td>8,851</td>
<td>-</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>(17,918)</td>
<td>97,981</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>164,761</td>
<td>119,940</td>
</tr>
</tbody>
</table>

Cash Flows from Investing Activities,

| Purchase of fixed assets              | (1,272) | (3,250)               |

Net Increase in Cash and Cash Equivalents

| 163,489                              | 116,690 |

Cash and Cash Equivalents, Beginning of year

| 403,453                              | 286,763 |

Cash and Cash Equivalents, End of year

| $ 566,942                            | $ 403,453 |

The accompanying notes are a part of the financial statements.
NOTE A – NATURE OF ACTIVITIES:

On October 10, 2006, Great Lakes Aquatic Habitat Network and Fund, Inc. (d/b/a Freshwater Future) was organized to promote the protection and enhancement of water quality and water resources in the Great Lakes. Freshwater Future develops effective community-based initiatives to protect and restore the water quality of the Great Lakes Basin. The Organization is supported primarily by private grants and donations from supporters. Freshwater Future’s primary programs include the following:

Grants – The grants program provides financial support to promote river, lake, wetland and groundwater protection, climate adaptation activities and preparatory expenses to apply for federal Great Lakes Restoration Initiative Grant funding.

Public Policy – The public policy program provides coordination and leadership on issues of regional importance to the Great Lakes. In addition, it provides education and opportunities for citizens to educate elected officials on important Great Lakes issues.

Service – The service program provides workshops and one-on-one assistance to local groups through professional assistance from Freshwater Future. This assistance helps to build fundraising and other organizational skills to operate the organization, as well as strategy assistance to help groups utilize their resources effectively.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The Organization used the accrual basis of accounting whereby revenues are recognized when earned or when the commitment of a future gift to the Organization becomes unconditional and expensed when an obligation is incurred.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.
NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. All donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Promises to Give

Unconditional promises to give are recognized as assets and revenues in the period received. Conditional promises to give are recognized when the conditions on which they depend are substantially met and the promises become unconditional.

Unconditional promises to give are reported at net realizable value if, at the time the promise is made, payment is expected to be received in one year or less. Unconditional promises that are expected to be collected in more than one year are reported at fair value when there is sufficient verifiable evidence documenting that a promise was made by a donor and will be received by the Organization. The Organization has elected to use the fair value option, which is in accordance with U.S. generally accepted accounting principles. Management believes that using the fair value method reduces costs when measuring unconditional promises in periods subsequent to their receipt and provides greater information to users of its financial statements than if the promises were measured using present value techniques and historical discount rates.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Comparative Financial Information

The financial statements include prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended September 30, 2019, from which the summarized information was derived.
NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Cash and Cash Equivalents

Cash and cash equivalents include checking and savings accounts. For purposes of the Statement of Cash Flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. As of September 30, 2020, all cash and cash equivalents are federally insured, except $47.

Designation of Unrestricted Net Assets

The Board of Directors reviews its plans for future activities and designates unrestricted net assets to assure adequate financing of such activities and related contingencies. As of September 30, 2020, designated net assets of $100,000 are earmarked for operating reserves.

Property and Equipment

Furniture and equipment are stated at cost for purchased items and market value at date of donation for donated items. Depreciation is recognized over their estimated useful lives using the straight-line method. The Organization capitalizes expenditures for property and equipment in excess of $2,500. Depreciation expense of $1,023 has been recorded in the statement of activities for the year ended September 30, 2020.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. In addition, volunteers provide program assistance and fundraising services to the Organization. However, all contributions received did not meet the criteria to be recognized in the financial statements.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. On an ongoing basis, management evaluates the estimates and assumptions based on new information. Management believes that the estimates and assumptions are reasonable in the circumstances; however, actual results could differ from those estimates.
GREAT LAKES AQUATIC HABITAT NETWORK AND FUND, INC.
d/b/a FRESHWATER FUTURE

NOTES TO FINANCIAL STATEMENTS

for the year ended September 30, 2020

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Fair Value Measurements

Fair Value Measurements and Disclosures Topic of FASB ASC 820 defines fair value and establishes a framework for measuring fair value. Fair value is the amount that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. Fair value is based on a hierarchy that prioritizes the information that is used to develop assumptions, giving the highest priority to quoted prices in active markets and the lowest priority to unobservable data. The Organization’s policy is to maximize the use of observable markets when developing fair value measurements.

NOTE C – LIQUIDITY AND AVAILABILITY:

Financial assets available for general expenditure, this, without donor or other restrictions limiting their use, within one year of September 30, 2020 are:

Financial assets:
Cash and cash equivalents $  566,942
Accounts receivable 2,310
Grants Receivable 17,500

Amount available for general expenditures within one year $  586,752

NOTE D – DATE OF MANAGEMENT’S REVIEW:

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosures through February 10, 2020, the date that the financial statements were available to be issued.

NOTE E - INCOME TAX STATUS:

The Internal Revenue Service has determined the Organization to be exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. The organization believes that its income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse affect on the Organization’s financial condition, results of operations, or cash flows. Therefore, the financial statements reflect no provision or liability for federal income tax. The Organization’s tax filings are no longer subject to examination for years prior to September 30, 2017.
NOTE F – COMPENSATED ABSENCES:

Compensated absences represent the Organization’s obligations to its employees for earned but unused vacation and sick time totaling $18,182 at September 30, 2020. All employees’ vacation time is allocated on the employee’s anniversary date to be used for the following periods, with a maximum of 40 hours accumulated vacation time payable upon employee’s separation from service.

All employees’ sick time is allocated on a calendar year basis, with a maximum of 40 hours of accumulated sick time payable upon the employee’s separation from service.

NOTE G – OPERATING LEASE:

The Organization leased its office space under a lease that expired September 30, 2020. The Organization did not renew its lease. For the year ended September 30, 2020, the rent expense for the year totaled $10,556.

NOTE H - EMPLOYEE RETIREMENT PLAN:

The Organization has adopted a Simple IRA plan covering all full-time employees who are eligible to participate. Employee contributions are matched dollar for dollar up to 3 percent of their gross pay. The Organization’s contribution totaled $7,912 for the year.

NOTE I – PAYROLL PROTECTION PROGRAM LOAN

The Organization applied for and received a loan under the Paycheck Protection Program authorized by the Coronavirus Aid, Relief and Economic Security Act (CARES Act). The Organization borrowed $98,000 at one percent per annum and matures April 17, 2022. The loan is to be repaid in monthly installments totaling $5,515 beginning November 17, 2020. Under the CARES Act, a portion or the entirety of the loan may be forgiven.

Subsequent to year end, it was determined that the loan would be forgiven. Revenue totaling $98,000 has been recognized for the year ended September 30, 2020.

NOTE J – NET ASSETS WITH DONOR RESTRICTIONS:

As of September 30, 2020, net assets with donor restrictions are available for the following purposes:

| Purpose restrictions, available for spending, Programs | $113,118 |

NOTE K – COMMITMENTS:

At September 30, 2020, the Organization has contracts in progress to provide additional services totaling $231,004 for which funding has been received or recognized, but not completed, and is recorded as unearned revenue on the Statement of Financial Position.