United Way of the Coalfield, Inc.
(A Nonprofit Corporation)

Reviewed Financial Statements

December 31, 2020

United Way of the Coalfield, Inc.
(A Nonprofit Corporation)

Reviewed Financial Statements

Table of Contents

December 31, 2020

Independent Accountants' Review Report....1

Statement of Financial Position....2

Statement of Activities and Changes in Net Assets....3

Statement of Functional Expenses....4

Statement of Cash Flows....5

Notes to Financial Statements....6 - 14

<u>Independent Accountants' Review Report</u>

To the Board of Directors
United Way of the Coalfield, Inc.
Madisonville, Kentucky

We have reviewed the accompanying financial statements of the United Way of the Coalfield, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020, and the related statements of activities and changes in net assets and cash flows for the year then ended and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of United Way of the Coalfield, Inc.'s management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountants' Responsibility
Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion
Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Berry Kington & Utley PSC
Madisonville, Kentucky
October 29, 2021

United Way of the Coalfield, Inc.
(A Nonprofit Corporation)
Statement of Financial Position
December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	2020 Total
Assets			
Current Assets			
Cash and Cash Equivalents Including Certificates of Deposit	$ 188,396	$ -	$ 188,396
Pledges Receivables, Net of Allowance for Uncollectible Pledges of $12,696	24,752	68,768	93,520
Total Current Assets	213,148	68,768	281,916
Noncurrent Assets			
Property and Equipment, net	3,133	-	3,133
Total Assets	$ 216,281	$ 68,768	$ 285,049
Liabilities and Net Assets			
Current Liabilities			
Amounts Raised on Behalf of Others	$ -	$ 28,000	$ 28,000
Payroll Liabilities	1,725	-	1,725
Total Current Liabilities	1,725	28,000	29,725
Net Assets			
Without Donor Restrictions	214,556	-	214,556
With Donor Restrictions	-	40,768	40,768
Total Net Assets	214,556	40,768	255,324
Total Liabilities and Net Assets	$ 216,281	$ 68,768	$ 285,049

United Way of the Coalfield, Inc.

(A Nonprofit Corporation)

Statement of Activities and Changes in Net Assets

For the Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	2020 Total
Public Support and Revenues:			
Annual Campaign	$ -	$ 157,147	$ 157,147
Gross amounts raised on behalf of others	-	(29,886)	(29,886)
Allowance for uncollectible pledges	-	(6,229)	(6,229)
Net campaign efforts	-	121,032	121,032
In kind and other contributions	77,429	-	77,429
Total Public Support	77,429	121,032	198,461
Revenues and Gains			
Administrative fees	752	-	752
Investment income	1,998	-	1,998
Other revenues	11,613	-	11,613
Total Revenues and Gains	14,363	-	14,363
Net assets released from restrictions	216,574	(216,574)	-
Total Public Support and Revenues	308,366	(95,542)	212,824
Expenses and Losses:			
Program Services			
Community capacity building	144,230	-	144,230
Community impact	3,477	-	3,477
Total Program Services	147,707	-	147,707
Supporting Services			
Resource development	19,945	-	19,945
Organizational administration	68,671	-	68,671
Unallocated payments to affiliates	3,570	-	3,570
Total Supporting Services	92,186	-	92,186
Total Expenses and Losses	239,893	-	239,893
Changes in Net Assets	68,473	(95,542)	(27,069)
Net Assets, Beginning of Year	146,083	136,310	282,393
Net Assets, End of Year	$ 214,556	$ 40,768	$ 255,324

United Way of the Coalfield, Inc.
(A Nonprofit Corporation)
Statement of Functional Expenses
For the Year Ended December 31, 2020

	Program Services			Support Activities				
Expenses	Community Capacity Building	Community Impact	Total Program Expense	Resource Development	Organizational Administration	Unallocated Payments to Affiliates	Total Support Expense	2020 Combined Total
Awards	$ 143,160	$ -	$ 143,160	$ -	$ -	$ -	$ -	$ 143,160
Salaries and Wages	862	2,918	3,780	13,815	46,249	-	60,064	63,844
Professional Fees	1	2	3	2	7,945	-	7,947	7,950
Rent and Utilities	70	218	288	1,166	3,946	-	5,112	5,400
Payroll Taxes	55	186	241	880	2,946	-	3,826	4,067
Office Supplies and Expense	47	21	68	961	1,905	-	2,866	2,934
Unallocated Payments to Affiliates	-	-	-	-	-	3,570	3,570	3,570
Advertising	-	-	-	2,011	985	-	2,996	2,996
Telephone	16	41	57	299	1,140	-	1,439	1,496
Depreciation Expense	-	-	-	-	809	-	809	809
Insurance	11	15	26	33	1,138	-	1,171	1,197
Postage and Shipping	3	18	21	638	101	-	739	760
Conferences and Meetings	-	48	48	6	7	-	13	61
Dues and Subscriptions	3	6	9	23	591	-	614	623
Repair and Maintenance	2	3	5	8	265	-	273	278
Miscellaneous	-	1	1	103	644	-	747	748
Total Functional Expenses	$ 144,230	$ 3,477	$ 147,707	$ 19,945	$ 68,671	$ 3,570	$ 92,186	$ 239,893

See accompanying notes and accountants' review report.

United Way of the Coalfield, Inc.

(A Nonprofit Corporation)

Statement of Cash Flows

For the Year Ended December 31, 2020

		2020
Cash Flows from Operating Activities		
Change in Net Assets	$	(27,069)
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:		
Depreciation Expense		809
Allowance for Uncollectible Pledges		(14,018)
(Increase) Decrease in Accounts Receivable		684
(Increase) Decrease in Pledges Receivable		10,359
Increase (Decrease) in Amounts Raised in Behalf of Others		16,915
Increase (Decrease) in Accounts Payable and Accruals		(968)
Cash Provided (Used) by Operating Activities		(13,288)
Cash Flows from Investing Activities		
Purchase of Property and Equipment		(3,000)
Cash Provided (Used) by Investing Activities		(3,000)
Net Increase (Decrease) in Cash and Cash Equivalents		(16,288)
Cash and Cash Equivalents - Beginning		204,684
Cash and Cash Equivalents - Ending	$	188,396

Noncash investing and financing activities - None

United Way of the Coalfield, Inc.
(A Nonprofit Corporation)
Notes to Financial Statements
December 31, 2020

Note A - Summary of Significant Accounting Policies

Organization
The United Way of the Coalfield, Inc. (Organization) is a nonprofit organization, incorporated in the state of Kentucky in 1972, governed by a volunteer Board of Directors that is nominated from the community. The organization is recognized by the Internal Revenue Service as exempt from federal income tax under Internal Revenue Code Section 501(c)(3). The mission of the United Way of the Coalfield, Inc. is to unite diverse elements of the community to plan, support, deliver, and monitor effective and efficient human service programs that are responsive to changing community needs. The Organization services needs in Hopkins and Muhlenberg counties in Western Kentucky.

Basis of Presentation
The financial statements of the United Way of the Coalfield, Inc. include only the accounts of the United Way of the Coalfield, Inc. The accompanying statements have been prepared on the accrual basis of accounting. The Organization follows the generally accepted accounting principles for nonprofit organizations and reports information regarding its financial position and activities according to two classes of net assets: net assets without external donor restrictions and net assets with external donor restrictions.

Net assets without donor restrictions consist of investments, board designated funds and any otherwise unrestricted amounts that are available for use in carrying out the activities of the Organization. Net assets with donor restrictions consist of any donor imposed contributions that has not been met. The entire contribution can be spent in accordance with the donor's restriction.

Cash and Cash Equivalents
The Organization considers all short term, highly liquid investments available for current use with a maturity of three months or less when acquired to be cash equivalents.

Estimates and Assumptions
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

Pledges Receivables
Unconditional pledges receivable are recognized as support in the period the pledges are received. Conditional contributions are recognized as support when the conditions on which they depend have been substantially met.

Pledges receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance. The valuation allowance is computed based upon a three-year historical average adjusted by estimates of current economic factors and applied to individual campaign balances, including donor designations. Those 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 pledges receivable.

Property and Equipment
Purchased property and equipment is stated at original cost and donated property and equipment is stated at estimated fair market value at the date of the gift. Donated property and equipment is reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Depreciation on property and equipment is computed using the straight line method over the estimated useful lives of the assets, ranging from 5 to 7 years. Depreciation recognized during 2020 totaled $809.

Revenues from Contributions
The Organization reports transactions where the resource providers often receive value indirectly by providing a societal benefit, although the societal benefit is not considered to be of commensurate value, as contributions. Contributions are classified as either conditional or unconditional. A conditional contribution is a transaction where the Organization has to overcome a barrier to be entitled to the resource and the resource provider is released from the obligation to fund or has the right of return of any advanced funding if the Organization fails to overcome the barrier. The Organization recognizes the contribution revenue upon overcoming the barrier. Any funding received prior to overcoming the barrier is recognized as a refundable advance. Unconditional contributions are recognized as revenue and receivable when the commitment to contribute is received. Unconditional contributions are recorded as either with donor restrictions or without donor restrictions. Contributions are recognized as contributions with donor restrictions if they are received with donor stipulations that limit the use of the donated asset. Contributions received with no donor stipulations are recorded as contributions without donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and are reported in the statement of activities as net assets released from restriction. Donor restricted contributions whose restrictions expire during the same fiscal year are recognized as contributions without donor restrictions.

Donor Designations
Regular campaign designations are from traditional workplace campaign donors who may designate some or all of their gifts to specific member agencies. In accordance with accounting standards, these specified designations are not considered to be part of the allocations to agencies and are deducted from campaign results.

Description of Program Services and Supporting Activities
The following program services and supporting activities are included in the accompanying financial statements, in accordance with the Organization's Mission Statement.

Program Services
Community Capacity Building - Includes expenditures for ongoing operation funding and one-time grants to member and non-member agencies, administering the funding and providing oversight of other fund distribution programs.
Community Impact - Includes expenditures relating to collaborative approaches to deliver improved community-level outcomes in the United Way impact areas of health, education, basic needs, strong communities and financial stability through research, thought leadership, aligned programming and funding and community mobilization.

Fundraising
Provides the structure necessary to encourage and secure financial support from individuals, organizations and corporations.

Management and General
Includes the functions necessary to maintain an equitable employment program; ensure an adequate working environment; provide coordination and articulation of the Organization's program strategy; secure proper administrative functioning of the Board of Directors; and manage the financial and budgetary responsibilities of the Organization.

Expense Allocations
Expenses are charged to program services and supporting activities on the basis of how resources are specifically utilized, as well as periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Advertising Costs
The Organization expenses advertising costs as incurred. Total advertising costs charged against income amounted to $2,996 in 2020.

Donated Facilities, Services and Materials
A substantial number of volunteers have donated significant amounts of time to the Organization's program services and to its fundraising campaigns. These services are not recorded in the financial statements since they do not meet the criteria for recognition in accounting standards established for not-for-profit organizations. Donated facilities and materials are recorded at fair value at the date of receipt.

Income Taxes
The Organization is exempt from federal and state income taxes on its related, exempt activities under Section 501(c)(3) of the Internal Revenue Code. Management has determined that the Organization does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. The Organization's federal tax returns for tax years 2018 and later remain subject to examination by taxing authorities.

Subsequent Events
The Organization has evaluated subsequent events through October 29, 2021, the date which the financial statements were available to be issued.

Fair Value
The carrying amounts of pledges receivable, allocations payable, accounts payable and accrued expenses approximate fair value due to the short period to maturity.

Recent Accounting Pronouncements
As of December 31, 2020, the FASB has issued the following statements not yet required to be adopted by the Organization.

ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which affects all entities that hold financial assets and net investment in leases that are not accounted for at fair value through net income. The ASU is intended to provide users of financial statements with additional decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit. For nonprofit organizations, the ASU is effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021. Nonprofit organizations may early adopt the ASU in fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Management has determined that this ASU does not have an effect on the financial statements at this time.

ASU 2019-10, *Financial Instruments - Credit Losses (Topic 326)*, amends the *Credit Losses Update* effective date for all other entities, except public business entities meeting the definition of a SEC filer, for fiscal year beginning after December 15, 2022, including interim periods within those fiscal years. Early adoption is allowed. Management has not determined the effect of this ASU at this time.

ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Asset.* The amendments in this update should be applied on a retrospective basis and are effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022. Early adoption is permitted. The ASU is designed to clarify the presentation and disclosure of contributed nonfinancial assets, including land, buildings, and other items. Management has not determined the effect of this ASU at this time.

Accounting Pronouncements Adopted
ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made.* This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. The Organization has implemeted the provisions fo ASU 2018-08 applicable to both contributions received and to contributions made in the accompanying financial statements under a modified prospective basis. Accordingly, there is no effect on net assets in connections with our implementation of ASU 2018-08. Analysis of various provisions of this standard resulted in no significant changes in the way the Organization recognizes revenue, and therefore no chnage to the previously issued audited financial statements were required on a retrospective basis.

ASU 2018-19, *Codification Improvements to Topic 326: Financial Instruments - Credit Losses*, affects not-for-profit entities within the scope of Topic 958 and employee benefit plans within the scope of Topic 960 through 965 on plan accounting. The ASU amends the transition and effective dates for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021. Management has determined that this ASU does not have an effect on the financial statements at this time.

ASU 2019-01, *Leases Topic 842: Codification Improvements*, amendment applies to all entities that are lessees or lessors. The ASU reinstates an exception in Topic 842 for lessors that are not manufacturers or dealers, addresses where principal payments received under leases should be presented, and provides an exception to paragraph 250-10-50-3 interim disclosure requirements in the Topic 842 transition disclosure requirements. The effective date for the amendment is for fiscal years beginning after December 15, 2019. Management has determined that this ASU does not have an effect on the financial statements at this time.

ASU 2019-03, *Not-for-Profit Entities Topic 958: Updating the Definition of Collections*, applies to all entities and is effective for annual financial statements issued for fiscal years beginning after December 15, 2019, and for interim periods within fiscal years beginning after December 15, 2020. Early application is permitted. The amendment modifies the definition of the term 'collections' and requires the entity disclose its policy for the use of the proceeds. Management has determined that this ASU does not have an effect on the financial statements at this time.

ASU 2019-06, *Intangibles - Goodwill and Other (Topic 350), Business Combinations (Topic 805), and Not-for-Profit Entities (Topic 958): Extending the Private Company Accounting Alternatives on Goodwill and Certain Identifiable Intangible Assets to Not-for-Profit Entities*, applies to all not-for-profit entities and is effective as of the issuance of the update. The amendment extends the private company alternatives from Topic 350 and Topic 805 to not-for-profit entities. A not-for-profit entity that elects the accounting alternative in Topic 805 is required to adopt the alternative in Topic 350 to amortize goodwill. However, a not-for-profit entity that elects that accounting alternative in Topic 350 is not required to adopt the accounting alternative in Topic 805. Management has determined that this ASU does not have an effect on the financial statements at this time.

ASU 2019-11, *Codification Improvements to Topic 326, Financial Instruments - Credit Losses*, represents changes to clarify, correct errors in, and improve the Codification effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted. Management has determined that this ASU does not have an effect on the financial statements at this time.

ASU 2016-02, *Leases (Topic 842);* The guidance in the ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating with classification affecting the pattern of expense recognition in the statement of activities. The new standard is effective for fiscal years beginning after December 31, 2019, including interim periods within those fiscal years. Management has determined that this ASU does not have an effect on the financial statements at this time.

NOTE B - NET ASSETS RELEASED FROM RESTRICTION

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by the donors as follows for the year ended December 31, 2020.

Time Restrictions	
Net pledges received for future periods	$216,574

United Way of the Coalfield, Inc.
(A Nonprofit Corporation)
Notes to Financial Statements
December 31, 2020

NOTE C – PLEDGES RECEIVABLE

All pledges receivable are due within one year. Allowances of $12,696 were recorded for 2020.

NOTE D – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes as of December 31, 2020:

Time Restrictions	
Net campaign pledges received for future periods	$40,768

NOTE E - CAMPAIGN RESULTS

The results of the 2019/2020 campaign were as follows:

Campaign	$ 192,626
Less gross amounts raised on behalf of others	(13,008)
Less allowance for uncollectible pledges	(1,502)
Net Campaign	$ 178,116

As of December 31, 2020, the results of the 2020/2021 campaign were as follows:

Campaign	$ 106,575
Less gross amounts raised on behalf of others	(28,000)
Less allowance for uncollectible pledges	(8,170)
Net Campaign	$ 70,405

NOTE F – LEASES

The lease agreement with U.S. Bank National Association automatically renews yearly. The lease includes rent and utilities for zero dollars monthly. Either party can cancel the lease with thirty days written notice. Donated facility use and utilities that the United Way of the Coalfield, Inc. received by gift are recorded in the financial statements as in-kind contributions at date of receipt. Rent expense is recorded as utilized.

NOTE G – FAIR VALUE OF ASSETS AND LIABILITIES

A fair value hierarchy that prioritizes the inputs to valuation techniques is used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value instrument.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

In accordance with FASB ASC 820-10, the Organization measures cash equivalents and market securities at fair value.

The Organization did not have any investments categorized as Level 2 or Level 3 during the year ended December 31, 2020. The Organization did not complete any transfers into or out of Levels 1, 2, or 3 during the year. Only the Organization's investments are measured at fair value on a recurring basis.

	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	$ 188,396	$ -	$ -	$ 188,396

NOTE H – FINANCIAL RISK

Approximately 16% and 23% of contributions were made by General Electric Aircraft Engines and Owensboro Health Medical Group Urgent Care / Multicare respectively. The Organization's operations are directly affected by the business climate in Western Kentucky.

NOTE I – FINANCIAL INSTRUMENTS

The financial instrument that potentially subjects the Organization to concentrations of credit risk consists principally of temporary cash investments. The Organization maintains cash balances in various banks in Hopkins County, Kentucky.

NOTE J - HEIDI BADGETT FUND

In May of 2000 a Field of Interest Endowment Fund was established with the Community Foundation of Louisville, Inc. The funds are available for grants that address the health and educational needs of children and their families in Hopkins, Muhlenberg and Webster counties in Kentucky. The Community Foundation of Louisville, Inc. is responsible for the fund's investments and distribution policy.

The Organization is designated as the Administrator of the fund's grants and is responsible for publicizing the availability of grants, overseeing the Selection Committee for grant recipients, developing guidelines for proposal evaluation, receiving the allocated distribution, distributing the funds to recipients, monitoring the use of funds after awards are made and reporting the status of grants to the Foundation quarterly.

The Organization received $26,480 in 2020 from the Foundation and distributed $25,728 to agencies, retaining $752 as an administrative fee.

NOTE K - LIQUIDITY AND AVAILABILITY OF RESOURCES

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:

	2020
Cash equivalents, unrestricted	$ 188,396
Pledges, net	97,806
Financial assets available to meet cash needs for general expenditures within one year	$ 286,202

As part of the Organization's liquidity management plan, management invests cash in excess of daily requiremens in short-term investments, CDs, and money market funds.

NOTE L - RETIREMENT PLAN

The Organization maintains a Simplified Employee Pension for its employees who have met a 1 year service requirement. The Organization can designate any percentage up to 25% each year as a contribution to the retirement plan. During 2020, the Organization did not contribute to employee accounts since no employee met the service requirements.

NOTE M - COVID-19 IMPACT

The coronavirus (COVID-19) outbreak, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The United States and global markets experienced significant declines in value resulting from uncertainty caused by the pandemic. Fortunately, by fiscal year end markets had rebounded considerably and the negative impact on the Organization's financial statements at December 31, 2020 was minimized.

The extent of the impact of COVID-19 on the Organization's operations and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impact on employees, volunteers and members, all of which at present cannot be determined. Possible effects may include but not be limited to disruption to the Organization's revenue, absenteeism in the Organization's workforce, restrictions placed under social distancing guidelines, and a decline in the value of assets held by the Organization. The extent to which COVID-19 may impact the Organization's financial position, income, changes in net assets and cash flows is uncertain and the accompanying financial statements include no adjustments relating to the effect of this pandemic.

NOTE N - FORGIVABLE LOANS RECEIVED UNDER THE SMALL BUSINESS ADMINISTRATION PAYCHECK PROTECTION PROGRAM

In response to the COVID-19 outbreak in 2020, the U.S. Federal Government enacted the Coronavirus Aid, Relief, and Economic Security Act that, among other economic stimulus measures, established the Paycheck Protection Program (PPP) to provide small business loans. In April 2020, the Organization obtained a PPP loan for $11,613. The loan and interest were forgiven in November 2020.