

EVERY MOTHER COUNTS

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

December 31, 2020

(With Summarized Comparative Information for the Year Ended December 31, 2019)

EVERY MOTHER COUNTS

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December 31, 2020

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Every Mother Counts

We have audited the accompanying financial statements of Every Mother Counts (the Organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 auditors' 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 auditors consider 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 Every Mother Counts as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Organization's 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 13, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

HAN GROUP LLC

HAN GROUP LLC
Washington, DC
August 10, 2021

EVERY MOTHER COUNTS

Statement of Financial Position

December 31, 2020

(With Summarized Comparative Information for 2019)

	<u>2020</u>	<u>2019</u>
Assets		
Cash	\$ 2,922,981	\$ 2,116,787
Contribution receivable, net	2,427,338	463,949
Investments	4,295,125	2,647,613
Prepaid expenses and deposits	106,318	212,781
Property and equipment, net	<u>25,237</u>	<u>46,723</u>
Total assets	<u>\$ 9,776,999</u>	<u>\$ 5,487,853</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 46,679	\$ 55,060
Accrued salaries and vacation	71,717	53,140
Grants payable	303,000	201,000
Refundable advance – PPP forgivable loan	209,151	-
Deferred revenue	-	78,000
Deferred rent	<u>21,034</u>	<u>15,496</u>
Total liabilities	<u>651,581</u>	<u>402,696</u>
Net Assets		
Without donor restrictions	7,144,447	4,867,035
With donor restrictions	<u>1,980,971</u>	<u>218,122</u>
Total net assets	<u>9,125,418</u>	<u>5,085,157</u>
Total liabilities and net assets	<u>\$ 9,776,999</u>	<u>\$ 5,487,853</u>

See accompanying notes.

EVERY MOTHER COUNTS

Statement of Activities

Year Ended December 31, 2020

(With Summarized Comparative Information for 2019)

	2020			2019
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenue and Support				
Contributions	\$ 4,252,381	\$ 3,267,961	\$ 7,520,342	\$ 3,679,467
Special events:				
Contributions	841,522	-	841,522	539,805
Direct benefit to the donors	24,233	-	24,233	196,812
Direct costs of special events	(101,350)	-	(101,350)	(248,791)
Net special events income	764,405	-	764,405	487,826
Other revenue	279,224	-	279,224	164,929
Donated goods and services	204,376	-	204,376	-
Net investment income	48,284	-	48,284	98,576
Net assets released from restrictions:				
Satisfaction of purpose restrictions	412,335	(412,335)	-	-
Expiration of time restrictions	1,092,777	(1,092,777)	-	-
Total revenue and support	<u>7,053,782</u>	<u>1,762,849</u>	<u>8,816,631</u>	<u>4,430,798</u>
Expenses				
Program services:				
Grants	2,110,174	-	2,110,174	1,164,059
Other programs	1,908,226	-	1,908,226	1,615,896
Total program services	4,018,400	-	4,018,400	2,779,955
Supporting services:				
Management and general	509,313	-	509,313	587,993
Fundraising	248,657	-	248,657	257,002
Total supporting services	757,970	-	757,970	844,995
Total expenses	<u>4,776,370</u>	<u>-</u>	<u>4,776,370</u>	<u>3,624,950</u>
Change in Net Assets	2,277,412	1,762,849	4,040,261	805,848
Net Assets, beginning of year	<u>4,867,035</u>	<u>218,122</u>	<u>5,085,157</u>	<u>4,279,309</u>
Net Assets, end of year	<u>\$ 7,144,447</u>	<u>\$ 1,980,971</u>	<u>\$ 9,125,418</u>	<u>\$ 5,085,157</u>

See accompanying notes.

EVERY MOTHER COUNTS

Statement of Functional Expenses

Year Ended December 31, 2020

(With Summarized Comparative Information for 2019)

	2020						2019	
	Program Services			Supporting Services			Total	Total
	Grants	Other Programs	Total Program Services	Management and General	Fundraising	Total Supporting Services		
Salaries, payroll taxes and benefits	\$ 112,929	\$ 932,582	\$ 1,045,511	\$ 308,924	\$ 89,853	\$ 398,777	\$ 1,444,288	\$ 1,255,299
Grants, sponsorships, and subcontracts	1,947,000	5,000	1,952,000	-	-	-	1,952,000	1,056,600
Professional services	21,664	493,713	515,377	120,970	5,384	126,354	641,731	503,217
Occupancy and operations	3,718	249,455	253,173	34,800	16,746	51,546	304,719	406,092
Conferences, meetings and events	22,417	206,312	228,729	40,840	237,190	278,030	506,759	619,532
Depreciation	2,446	21,164	23,610	3,779	834	4,613	28,223	33,001
Total Expenses	\$ 2,110,174	\$ 1,908,226	\$ 4,018,400	\$ 509,313	\$ 350,007	\$ 859,320	\$ 4,877,720	\$ 3,873,741
Direct costs of special events	-	-	-	-	(101,350)	(101,350)	(101,350)	(248,791)
Total Functional Expenses on the Statement of Activities	<u>\$ 2,110,174</u>	<u>\$ 1,908,226</u>	<u>\$ 4,018,400</u>	<u>\$ 509,313</u>	<u>\$ 248,657</u>	<u>\$ 757,970</u>	<u>\$ 4,776,370</u>	<u>\$ 3,624,950</u>

See accompanying notes.

EVERY MOTHER COUNTS

Statement of Cash Flows

Year Ended December 31, 2020

(With Summarized Comparative Information for 2019)

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 4,040,261	\$ 805,848
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	28,223	33,001
Loss from disposal of property and equipment	-	2,972
Net realized and unrealized gain on investments	27,788	(42,397)
Donated securities	-	(17,425)
Change in allowance for doubtful accounts and discount to present value	3,374	(6,837)
Change in operating assets and liabilities:		
Contributions receivable	(1,966,763)	510,415
Prepaid expenses and deposits	106,463	(155,491)
Accounts payable and accrued expenses	(8,381)	(27,847)
Accrued salaries and vacation	18,577	20,717
Grants payable	102,000	99,000
Refundable advance – PPP forgivable loan	209,151	-
Deferred revenue	(78,000)	78,000
Deferred rent	5,538	6,952
Net cash provided by operating activities	<u>2,488,231</u>	<u>1,306,908</u>
Cash Flows from Investing Activities		
Proceeds from sale of investments	11,971	28,543
Purchase of investments	(1,687,271)	(87,786)
Purchases of property and equipment	(6,737)	(17,888)
Net cash used in investing activities	<u>(1,682,037)</u>	<u>(77,131)</u>
Net Increase in Cash	806,194	1,229,777
Cash, beginning of year	<u>2,116,787</u>	<u>887,010</u>
Cash, end of year	<u>\$ 2,922,981</u>	<u>\$ 2,116,787</u>

See accompanying notes.

1. Nature of Operations

Every Mother Counts (the Organization) is a non-profit organization dedicated to making pregnancy and childbirth safe for every mother. The Organization informs, engages, and mobilizes new audiences to take actions and raise funds that support maternal health programs around the world. The Organization funds its program and supporting services primarily through contributions from corporations, foundations, and individuals.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Consequently, revenue is recognized when earned and expenses are recognized when the obligation is incurred.

Contributions Receivable

Contributions receivable represent amounts due from the Organization's various contributors and are recorded at their net present realizable value. The Organization uses the allowance method to record potentially uncollectible receivables. Contributions receivable are individually analyzed for collectability and written off when all collection efforts are exhausted. The balance of contributions receivable at December 31, 2020 is expected by management to be fully collectible.

Investments

Investments are measured at fair value and are composed of money market funds, corporate fixed income, government securities, municipal bonds and common stocks. Fair value is the price 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. Unrealized gains or losses on investments are determined by the change in fair value at the beginning and end of the reporting period. Investment income is presented net of investment advisory and management fees, if any, on the accompanying statement of activities. Net realized and unrealized gains or losses on investments are included in net investment income. Money market funds held in the investment portfolios are included in investments on the accompanying statement of financial position.

Grants Payable

Grants are reported as an expense and liability when approved by the Organization unless conditions imposed on the grantee have not yet been fulfilled. Such conditional grants are recorded when the conditions have been satisfied. There are no conditional grants for the year ended December 31, 2020. Unconditional grants that the Organization anticipates will be paid over more than one year are recorded at the estimated present value of future cash flows as the date the grant is made. All grants are anticipated to be paid within one year.

2. Summary of Significant Accounting Policies (continued)

Property and Equipment

Property and equipment over \$1,000 with a projected useful life exceeding one year are capitalized and recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. Direct costs incurred during the application stage of the development of the Organization's website are capitalized and amortized over an estimated useful life of three years.

Expenditures for minor and routine repairs and maintenance are expensed as incurred. Upon retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the accounts and the resulting gain or loss is included in revenue or expense.

Classification of Net Assets

- *Net Assets Without Donor Restrictions* represent funds that are not subject to donor-imposed stipulations and are available for support of the Organization's general operations.
- *Net Assets With Donor Restrictions* represent funds that are 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. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization did not have any donor-imposed restrictions which are perpetual in nature at December 31, 2020.

Revenue Recognition

Contributions

Unconditional contributions are recognized upon notification of the award and are reported as support with donor restrictions if they are received with donor stipulations that limit the use of donated assets. Contributions with donor-imposed restrictions are reclassified to net assets without donor restrictions when those restrictions are met, only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and for the expiration of donor-imposed time restrictions. These reclassifications are reported on the accompanying statement of activities as net assets released from restrictions.

Conditional contributions, that is, those with a measurable performance or other barrier and a right of return, are recognized as revenue once the conditions on which they depend have been met. Amounts received in advance of the conditions being met are recorded as deferred revenue. The Organization did not have any conditional contributions at December 31, 2020.

2. Summary of Significant Accounting Policies (continued)

Revenue recognition (continued)

Special Event Revenue

Special event income represents the gross proceeds paid by attendees and participants for various events and activities held by the Organization. A portion of the gross proceeds paid by attendees and participants represents contribution revenue whereas the other portion serves as the payment of the fair market value of the benefit received by the attendee or participant at the event. The contribution portion is recognized as contribution revenue as described previously. The exchange portion, the fair market value of the benefit received by the attendee or participant, is recognized as revenue at the point in time the events and activities are conducted. Any exchange portion of the amounts received in advance are deferred until the point in time at which the event takes place. Amounts received in advance of events are recorded in deferred revenue. There is no deferred revenue for future events at December 31, 2020.

Donated Goods and Services

Donated goods and services are recognized as both revenue and expenses on the accompanying statement of activities at the estimated fair value as provided by the donor at the date of donation. Donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. During the year ended December 31, 2020, the Organization received the following donated goods and services:

Maternity clothing	\$	53,936
Consulting and other professional services		48,510
Program supplies		46,930
Conference facilities		45,000
Printing service		<u>10,000</u>
Total donated goods and services	\$	<u>204,376</u>

Refundable Advance - Paycheck Protection Program Forgivable Loan

The Organization received a Small Business Administration, Paycheck Protection Program (PPP) forgivable loan in May 2020. All, or a portion, of the loan has the potential to be forgiven if it is used for approved expenditures and certain other requirements are met, in accordance with the provisions of the Coronavirus Aid, Relief, and Economic Security (CARES) Act. It is the Organization's intent to meet these requirements for the full balance of the loan.

The Organization's policy is to account for the PPP forgivable loan as a refundable advance until such time as it is forgiven by the lender. Once forgiven the refundable advance will be relieved and other income will be recorded for the amount forgiven. Any amount not forgiven will be required to be repaid in twenty-four monthly installments once the deferment period ends.

2. Summary of Significant Accounting Policies (continued)

Refundable Advance - Paycheck Protection Program Forgivable Loan (continued)

The balance due on the note was \$209,151 at December 31, 2020 and is presented as refundable advance on the accompanying statement of financial position. The loan carries an interest rate of 1% per annum, has a repayment term of two years and is unsecured. There is a government mandated deferral of the repayment of the loan for up to ten months.

Functional Allocation of Expenses

The costs of providing program and supporting services have been summarized on a functional basis in the accompanying statement of activities. The statement of functional expenses presents expenses by function and natural classification. The Organization incurs expenses that directly relate to, and can be assigned to, a specific program or supporting activity. The Organization also conducts a number of activities which benefit both its program objectives as well as supporting services. These costs, which are not specifically attributable to a specific program or supporting activity, are allocated by management on a consistent basis among program and supporting services benefited based on either financial or nonfinancial data, such as labor distribution or estimates of time and effort incurred by personnel. Expenses allocated include salaries, payroll taxes and benefits, professional services, occupancy and operations, conferences, meetings and events, and depreciation.

Pending Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-02, *Leases (Topic 842)*. The core principles of ASU 2016-02 change the way organizations will account for their leases by recognizing lease assets and related liabilities on the statement of financial position and disclosing key information about leasing arrangements. ASU 2016-02 is effective for non-public entities for fiscal years beginning after December 15, 2021.

In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The core principles of ASU 2020-07 address the measurement of nonfinancial contributions and increase the transparency of contributed nonfinancial assets through enhancements to presentation and disclosure. The amendments in the update are to be applied on a retrospective basis. ASU 2020-07 is effective for non-public entities for fiscal years beginning after June 15, 2021. Management is currently evaluating the impact of ASU 2016-02 and ASU 2020-07 on the Organization's financial statements.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. **Summary of Significant Accounting Policies (continued)**

Summarized Comparative Information

The accompanying financial statements are presented with certain prior year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2019 from which the summarized information was derived.

Reclassifications

Certain prior year amounts have been reclassified to conform to the 2020 financial statement presentation.

3. **Concentrations**

Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist of cash deposits and investments. The Organization maintains cash deposits and investments with various financial institutions that exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC) and the Securities Investor Protection Corporation (SIPC). The Organization has not experienced any losses on its cash deposits and investments to date as it relates to FDIC or SIPC insurance limits. Management periodically assesses the financial condition of the institutions and believes that the risk of any loss is minimal.

In addition, the Organization invests funds in a professionally managed portfolio of marketable securities. Such investments are exposed to market and credit risks. Therefore, the Organization's investments may be subject to significant fluctuations in fair value. As a result, the investment balances reported in the accompanying financial statements may not be reflective of the portfolio's value during subsequent periods.

4. **Contributions Receivable**

Contributions receivable are comprised of unconditional promises to give and are receivable as follows at December 31, 2020:

Receivable in one year	\$ 1,652,590
Receivable in one to five years	<u>780,000</u>
Total contributions receivable	2,432,590
Less: unamortized discount	<u>(5,252)</u>
Contributions receivable, net	<u>\$ 2,427,338</u>

Multi-year contributions are discounted to their present value with discount rates ranging from 0.76% to 1.53% over the period of the contributions using an estimate of expected cash flows. The Organization has not recorded an allowance for uncollectible accounts, as management believes all amounts are fully collectible.

5 Investments

Investments consist of the following at December 31, 2020:

Money market funds	\$ 318,706
Corporate fixed income	2,264,385
Government securities	1,550,109
Municipal bonds	152,120
Common stocks	<u>9,805</u>
Total investments	<u>\$ 4,295,125</u>

6. Fair Value

The three levels of the fair value hierarchy for recurring fair value measurements are prioritized based on the inputs to valuation techniques used to measure fair value and are as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
- Level 2: Inputs to the valuation methodology include (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a summary of input levels used to determine fair values, measured on a recurring basis, of investments at December 31, 2020:

	<u>Level 1</u>	<u>Total</u>
Money market funds	\$ 318,706	\$ 318,706
Corporate fixed income	2,264,385	2,264,385
Government securities	1,550,109	1,550,109
Municipal bonds	152,120	152,120
Common stocks	<u>9,805</u>	<u>9,805</u>
Total investments	<u>\$ 4,295,125</u>	<u>\$ 4,295,125</u>

7. Property and Equipment

The Organization held the following property and equipment at December 31, 2020:

Furniture and equipment	\$ 59,354
Website	54,168
Leased assets	4,321
Leasehold improvements	<u>4,320</u>
Total property and equipment	122,163
Less: accumulated depreciation and amortization	<u>(96,926)</u>
Property and equipment, net	<u><u>\$ 25,237</u></u>

8. Liquidity and Availability of Resources

The following schedule reflects the Organization's financial assets as of December 31, 2020, reduced by amounts not available for general use within one year. All financial assets listed below are considered to be convertible to cash within one year.

Financial Assets:	
Cash	\$ 2,922,981
Contributions receivable	2,428,176
Investments	<u>4,295,125</u>
Total financial assets	9,646,282
Less those unavailable for general expenditures within one year due to:	
Grants payable	(303,000)
Donor -imposed restrictions on the financial assets	<u>(1,980,971)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 7,362,311</u></u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

9. Net Assets With Donor Restrictions

Net assets with donor restrictions were restricted for the following at December 31, 2020:

Subject to passage of time	\$ 1,681,971
Subject of expenditures for specific purposes:	
Guatemala	217,000
Perinatal support	50,000
COVID-19 response	20,000
Advocacy and education	<u>12,000</u>
 Total net assets with donor restrictions	 <u><u>\$ 1,980,971</u></u>

During the year ended December 31, 2020, releases from net assets with donor restrictions were for the following:

Subject to passage of time	\$ 1,092,777
Subject of expenditures for specific purposes:	
COVID-19 response	230,000
Grants	86,335
Guatemala	83,000
Advocacy and education	<u>13,000</u>
 Total net assets released from donor restrictions	 <u><u>\$ 1,505,112</u></u>

10. Leases

In July 2019, the Organization entered into a lease agreement for office space commencing on September 1, 2019. The lease term is for five years and calls for monthly rental payments of \$13,125 with a 3% escalation clause. The lease provides rent payment abatement for the first month of the lease. Under GAAP all rental payments, including fixed rent increases, less any rental abatements, are recognized on a straight-line basis over the term of the lease.

The difference between GAAP rent expense and the actual lease payments is reflected as deferred rent in the accompanying statement of financial position. In conjunction with the new lease, the Organization incurred a variety of one-time move-related costs between August and December 2020. Rent expense was \$163,038 for the year ended December 31, 2020 and is included in occupancy in the accompanying statement of functional expenses.

10. Leases (continued)

At December 31, 2020, future minimum lease payments for the operating leases are as follow:

2021	\$	163,847
2022		168,763
2023		173,826
2024		<u>118,178</u>
Total future minimum lease payments	\$	<u>624,614</u>

11. Retirement Plan

The Organization maintains a 401(k) plan for eligible employees. Subject to certain limitations, participants may elect to make pre-tax contributions up to the maximum permitted by law. In addition, the Organization makes contributions of 100% on the first 3% of each employee's eligible earnings that the employee defers as an elective deferral and an additional 50% on the next 2% of each employee's eligible earnings that the employee defers as an elective deferral. The Organization contributed \$24,460 to the plan for the year ended December 31, 2020.

12. Income Taxes

Under Section 501(c)(3) of the Internal Revenue Code, the Organization is a nonprofit organization and is exempt from federal taxes on income other than net unrelated business income. No provision for federal or state income taxes is required for the year ended December 31, 2020, as the Organization had no taxable net unrelated business income.

The Organization follows the authoritative guidance relating to accounting for uncertainty in income taxes included in Accounting Standards Codification Topic 740-10, *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. It is the Organization's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expenses.

The Organization performed an evaluation of uncertain tax positions for the year ended December 31, 2020 and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status. The statute of limitations generally remains open for three tax years with the U.S. federal jurisdiction or the various states and local jurisdictions in which the Organization files tax returns.

13. Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through August 10, 2021, the date the financial statements were available to be issued. There were no subsequent events that require recognition of, or disclosure in, the financial statements, other than as noted in the paragraph below.

On February 11, 2021, the Organization received forgiveness of its loan under the Paycheck Protection Program (PPP) by the Small Business Administration (SBA) in the amount of \$209,151. There are no further requirements regarding this funding and the Organization intends to record the amount forgiven as contribution during the year ended December 31, 2021.