

KEITH COUNTY AREA DEVELOPMENT

FINANCIAL STATEMENTS

August 31, 2020 and 2019

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Keith County Area Development
Ogallala, Nebraska

We have reviewed the accompanying financial statements of Keith County Area Development (a nonprofit organization), which comprise the statements of financial position as of August 31, 2020 and 2019, and the related statements of activities, functional expenses and cash flows for the years 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 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. 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.

SHAREHOLDERS:

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Accountant's 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.

AMGL, P.C.

Grand Island, Nebraska
April 30, 2021

KEITH COUNTY AREA DEVELOPMENT

STATEMENTS OF FINANCIAL POSITION

August 31, 2020 and 2019

ASSETS	<u>2020</u>	<u>2019</u>
CURRENT ASSETS		
Cash and cash equivalents (note A6)	\$ 351,475	\$ 325,051
Current notes receivable (note F)	23,089	18,919
Total current assets	374,564	343,970
PROPERTY AND EQUIPMENT - AT COST (note A11)		
Furniture and equipment	3,063	3,063
Less accumulated depreciation	(1,471)	(858)
	1,592	2,205
OTHER ASSETS		
Notes receivable, net of current portion (note F)	82,402	87,000
Land held for redevelopment (note A8)	260,588	260,588
Total other assets	342,990	347,588
TOTAL ASSETS	\$ 719,146	\$ 693,763
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ -	\$ 736
Credit cards payable	-	1,321
Accrued payroll	4,035	3,944
Accrued vacation	7,372	1,459
Payroll taxes payable	2,305	2,495
Payroll Protection Program loan (note J)	19,100	-
Total current liabilities	32,812	9,955
LONG-TERM LIABILITIES		
Note payable - City of Ogallala (note B)	197,934	197,934
Total liabilities	230,746	207,889
NET ASSETS		
Net assets with donor restrictions (note G)	81,950	78,984
Net assets without donor restrictions	406,450	406,890
Total net assets	488,400	485,874
TOTAL LIABILITIES AND NET ASSETS	\$ 719,146	\$ 693,763

See notes to financial statements and independent accountant's review report.

KEITH COUNTY AREA DEVELOPMENT

STATEMENTS OF ACTIVITIES

Years Ended August 31, 2020 and 2019

	<u>2020</u>		
	<u>Without Donor</u>	<u>With Donor</u>	<u>Total</u>
	<u>Restrictions</u>	<u>Restrictions</u>	<u>Total</u>
PUBLIC SUPPORT AND REVENUES			
Public support:			
City support (note C)	\$ -	\$ 117,300	\$ 117,300
County support (note C)	-	57,610	57,610
Keith County Housing Development			
Corporation services contract	12,000	-	12,000
Total public support	<u>12,000</u>	<u>174,910</u>	<u>186,910</u>
Revenues:			
Membership dues	20,625	-	20,625
Contributions-revolving loan fund	-	-	-
Contributions-other project income	-	-	-
Interest income	403	5,142	5,545
Rent income	2,870	-	2,870
Reimbursed expense	9,256	-	9,256
Gain on disposal of land held for development	-	-	-
Other income	278	-	278
Total revenues	<u>33,432</u>	<u>5,142</u>	<u>38,574</u>
Total public support and revenues	45,432	180,052	225,484
Net assets released from restrictions			
Satisfaction of purpose restrictions (note H)	<u>177,086</u>	<u>(177,086)</u>	<u>-</u>
Total public support, revenues and net assets released from restrictions	222,518	2,966	225,484
EXPENSES			
Program	173,625	-	173,625
Administration	49,333	-	49,333
Total expenses	<u>222,958</u>	<u>-</u>	<u>222,958</u>
Increase (decrease) in net assets	(440)	2,966	2,526
NET ASSETS , beginning of year	<u>406,890</u>	<u>78,984</u>	<u>485,874</u>
NET ASSETS , end of year	<u>\$ 406,450</u>	<u>\$ 81,950</u>	<u>\$ 488,400</u>

See notes to financial statements and independent accountant's review report.

2019

<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
\$ -	\$ 115,000	\$ 115,000
-	56,659	56,659
8,000	-	8,000
<u>8,000</u>	<u>171,659</u>	<u>179,659</u>
23,865	-	23,865
-	28,980	28,980
1,000	-	1,000
4,901	69	4,970
2,870	-	2,870
-	-	-
22,537	-	22,537
965	-	965
<u>56,138</u>	<u>29,049</u>	<u>85,187</u>
64,138	200,708	264,846
<u>236,406</u>	<u>(236,406)</u>	<u>-</u>
300,544	(35,698)	264,846
132,231	-	132,231
48,671	-	48,671
<u>180,902</u>	<u>-</u>	<u>180,902</u>
119,642	(35,698)	83,944
<u>287,248</u>	<u>114,682</u>	<u>401,930</u>
<u>\$ 406,890</u>	<u>\$ 78,984</u>	<u>\$ 485,874</u>

KEITH COUNTY AREA DEVELOPMENT

STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended August 31, 2020 and 2019

	2020		
	Program Services	General and Administration	Total
EXPENSES			
Payroll	\$ 68,694	\$ 29,440	\$ 98,134
Payroll taxes	5,001	2,143	7,144
Employee benefits	20,002	8,573	28,575
Rent expense (note E)	8,400	3,600	12,000
Utilities	1,401	601	2,002
Telephone	2,311	991	3,302
Office supplies	1,501	643	2,144
Insurance	2,035	-	2,035
Printing	480	-	480
Postage	169	73	242
Business Park expenses	29,622	-	29,622
Marketing	1,863	-	1,863
Property tax	596	-	596
Dues and subscriptions	3,308	-	3,308
Conferences and training	139	-	139
Travel	2,652	-	2,652
Professional fees	-	3,085	3,085
Promotion and development projects	20,410	-	20,410
Bank fees	101	-	101
Miscellaneous	4,511	-	4,511
Depreciation (note A10)	429	184	613
TOTAL EXPENSES	\$ 173,625	\$ 49,333	\$ 222,958

See notes to financial statements and independent accountant's review report.

2019

<u>Program Services</u>	<u>General and Administration</u>	<u>Total</u>
\$ 70,323	\$ 30,139	\$ 100,462
5,417	2,321	7,738
14,014	6,006	20,020
7,560	3,240	10,800
1,777	762	2,539
2,595	1,112	3,707
1,231	527	1,758
2,147	-	2,147
2,363	-	2,363
474	204	678
5,225	-	5,225
6,191	-	6,191
-	-	-
1,845	-	1,845
47	-	47
3,582	-	3,582
-	4,188	4,188
5,373	-	5,373
-	-	-
1,665	-	1,665
402	172	574
\$ 132,231	\$ 48,671	\$ 180,902

KEITH COUNTY AREA DEVELOPMENT

STATEMENTS OF CASH FLOWS

Years Ended August 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 2,526	\$ 83,944
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	613	574
Gain on disposal of land held for redevelopment	-	(22,537)
Increase (decrease) in:		
Accounts payable	(736)	(37)
Credit cards payable	(1,321)	740
Accrued wages	91	500
Accrued vacation	5,913	(3,636)
Payroll tax liabilities	(190)	443
	<u>6,896</u>	<u>59,991</u>
Net cash provided by operating activities	6,896	59,991
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	(1,169)
Proceeds from sale of land held for redevelopment	-	43,896
Payments collected on notes receivable	18,928	15,215
Loan advances on notes receivable	(18,500)	(70,000)
	<u>428</u>	<u>(12,058)</u>
Net cash provided (used) by investing activities	428	(12,058)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Payroll Protection Program loan	19,100	-
Principal payments on City of Ogallala note payable	-	(21,359)
	<u>19,100</u>	<u>(21,359)</u>
Net cash provided (used) by investing activities	19,100	(21,359)
Net increase in cash and cash equivalents	26,424	26,574
Cash and cash equivalents, at beginning of the period	<u>325,051</u>	<u>298,477</u>
Cash and cash equivalents, at end of the period	<u>\$ 351,475</u>	<u>\$ 325,051</u>

See notes to financial statements and independent accountant's review report.

KEITH COUNTY AREA DEVELOPMENT

NOTES TO FINANCIAL STATEMENTS

August 31, 2020 and 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Organization's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. Nature of Operations

The Keith County Area Development (KCAD) was organized in 2004 to develop and promote a positive economic climate, which supports regional growth. KCAD is based in Ogallala, Nebraska and promotes economic development for all of Keith County.

2. Basis of Accounting

The financial statements of KCAD have been prepared on the accrual basis of accounting. Under this method of accounting revenues are recorded as earned and expenses are recorded as incurred, without regard to the date of receipt or payment of cash.

3. Financial Statement Presentation

Under the Financial Accounting Standards Board, Accounting Standards Codification section referring to "Not-For-Profit Entities," KCAD is required to report information regarding its financial position and activities according to two classes of net assets (net assets with donor restrictions and net assets without donor restrictions) based upon the existence or absence of donor-imposed restrictions.

4. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimated assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

5. Functional Allocation of Expenses

The cost of providing various programs and other activities has been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services based on estimates made by management.

KEITH COUNTY AREA DEVELOPMENT
NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2020 and 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

6. Cash and Cash Equivalents

For purposes of the statement of cash flows, the KCAD considers all highly liquid investments, available for current use with an initial maturity of three months or less, to be cash equivalents.

7. Income Taxes

Keith County Area Development is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

As of August 31, 2020, the Organization's Federal Exempt Organization Income Tax Returns (Form 990) for the years ended August 31, 2019, 2018, and 2017 are subject to examination by the IRS.

8. Land Held for Redevelopment

Land held for redevelopment is stated at cost for purchased items and fair market value for donated items. KCAD purchased 21 lots in the Ogallala North Business Park from the City of Ogallala in 2002. KCAD sold 8 of these lots prior to August 31, 2017. During the year ended August 31, 2018 one lot was split into two lots, one of which was sold. During the year ended August 31, 2019 one lot was sold. During the year ended August 31, 2020, no lots were sold and 12 lots were still held for sale at August 31, 2020.

9. Contributions

KCAD accounts for contributions in accordance with the recommendations of the Financial Accounting Standards Board in SFAS Codification regarding *Accounting for Contributions Received and Contributions Made*. In accordance with the SFAS Codification, contributions received are recorded as support with donor restrictions or support without donor restrictions, depending on the existence and/or nature of any donor restrictions.

KEITH COUNTY AREA DEVELOPMENT

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2020 and 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

9. Contributions, continued

The organization reports gifts of cash and other assets as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. 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 to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

The organization reports gifts of land, buildings, and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Donor contributions, whose restrictions are met in the same reporting period, are reported as support without donor restrictions.

10. Property and Equipment

Property and equipment are stated at cost. Donated equipment is recorded at estimated fair market value at the date of donation. The Organization has a \$1,000 capitalization threshold policy. When assets are retired or otherwise disposed of, their cost and related accumulated depreciation is removed from the accounts.

Depreciation is provided on a straight-line basis over the estimated useful lives as follows:

Equipment	5 years
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11. Change in Accounting Principle

During the year ended August 31, 2020, the Organization adopted ASU 2018-08 *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. ASU 2018-08 provides additional guidance for contributions received and contributions made to assist entities in evaluating whether transaction should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. This change in accounting principle did not change the total net assets as previously reported for the year ended August 30, 2019.

KEITH COUNTY AREA DEVELOPMENT
NOTES TO FINANCIAL STATEMENTS, Continued
August 31, 2020 and 2019

NOTE B – NOTE PAYABLE TO CITY OF OGALLALA

In 2002, KCAD purchased 21 lots in the Ogallala North Business Park from the City of Ogallala, issuing a \$413,475 note payable to the City. The note is non-interest-bearing. Under terms of the note, KCAD must pay off the note as KCAD sells the lots. KCAD repaid \$110,415 prior to August 31, 2017 when 8 of the lots were sold. Also, in 2012, KCAD paid an extra \$62,654 of principal to the City of Ogallala. During the years ended August 31, 2019 and 2018, one lot was sold each year, and \$21,359 and \$21,113, respectively, were remitted to the City of Ogallala. No lots were sold during the year ended August 31, 2020, therefore, no payments were remitted to the City of Ogallala.

The remaining principal balance due to the City of Ogallala at both August 31, 2020 and 2019 was \$197,934. The remaining principal is due as the remaining 12 lots are sold or no later than August 21, 2022.

Principal payments are due as follows for the years ending August 31,

2020	\$ -
2021	-
2022	<u>197,934</u>
	<u>\$ 197,934</u>

NOTE C – CITY AND COUNTY SUPPORT

On July 17, 2013, the City of Ogallala, Keith County and Keith County Area Development entered into an agreement for professional economic development services. The agreement was in effect for a five year term commencing September 1, 2013 through August 31, 2018. On August 17, 2018, the City of Ogallala, Keith County and Keith County Area Development updated their agreement for professional economic development services. The new agreement is in effect for a five year term commencing September 1, 2018 through August 31, 2023 and shall be automatically renewed for additional two year terms beginning September 1, 2023 unless any of the three parties to the agreement delivers notice of intent not to renew by July 1, 2023, or July 1st of each second year thereafter.

In the initial year of the agreement, the City of Ogallala agrees to pay \$115,000 and Keith County agrees to pay \$56,569 to KCAD to be used for economic development efforts. The annual payments shall automatically increase 2 percent effective with the beginning of each new fiscal year. At August 31, 2020 and 2019, \$36,270 and \$35,467, respectively, of the funding received was unspent and included in net assets with donor restrictions.

KEITH COUNTY AREA DEVELOPMENT
NOTES TO FINANCIAL STATEMENTS, Continued
August 31, 2020 and 2019

NOTE D – CONCENTRATION OF CREDIT RISK

The Organization maintains cash in seven accounts at Pinnacle Bank. These balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of August 31, 2020 and 2019, bank balances exceeded FDIC coverage by \$102,844 and \$75,051, respectively.

NOTE E – LEASE COMMITMENTS

Leased Property <u>Description</u>	Lease <u>Term</u>	Rental <u>Amount</u>
Office space	10/1/19 – 10/1/20	\$950/month

The future minimum lease payments are as follows:

2021	<u>\$950</u>
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Rent expense was \$12,000 and \$10,800 for the years ended August 31, 2020 and 2019.

NOTE F – NOTES RECEIVABLE

As of August 31, 2020 and 2019, KCAD had the following revolving loan fund notes receivable:

	<u>2020</u>	<u>2019</u>
Note to 5 Star Custom Designs with original principal advance of \$20,194 dated April 4, 2017. The note bears interest of 5.5 percent and is due in 72 monthly principal and interest payments of \$330 commencing May 1, 2017 through April 1, 2023.	\$ 10,634	\$ 13,107
Note to Kahoots, LLC with original principal advance of \$20,000 dated April 7, 2017. The note bears interest of 5 percent and is due in 60 monthly principal and interest payments of \$377 commencing May 1, 2017 through April 1, 2022.	7,207	11,342
Note to Slow Lane with original principal advance of \$20,000 dated May 30, 2018. The note bears interest of 5.5 percent and is due in 120 monthly principal and interest payments of \$217 commencing July 1, 2018 through July 1, 2028.	16,553	18,198

KEITH COUNTY AREA DEVELOPMENT
NOTES TO FINANCIAL STATEMENTS, Continued
August 31, 2020 and 2019

NOTE F – NOTES RECEIVABLE, continued

	<u>2020</u>	<u>2019</u>
Note to Head Start with original principal advance of \$20,000 dated August 9, 2019. The note bears interest of 5.25 percent and is due in 120 monthly principal and interest payments of \$135 commencing December 1, 2019 through October 1, 2029 and a final balloon payment of \$12,548 due November 1, 2029.	19,427	20,000
Note to Main Street Meats, LLC with original principal advance of \$50,000 dated November 1, 2018. The note bears interest of 5 percent and is due in 60 monthly principal and interest payments of \$944 commencing December 1, 2018 through November 1, 2023.	33,899	43,272
Note to Jeffrey Gette with original principal advance of \$18,500 dated December 19, 2019. The note bears interest of 5.5 percent and is due in 83 monthly principal and interest payments of \$265.85 commencing February 1, 2020 through February 1, 2027.	17,771	-
Total notes receivable	105,491	105,919
Current portion	23,089	18,919
Long-term portion	\$ 82,402	\$ 87,000

NOTE G – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of August 31, 2020 and 2019, are as follows:

	<u>2020</u>	<u>2019</u>
Economic development operating expenses from:		
City of Ogallala	\$ 24,350	\$ 23,938
Keith County	11,920	11,529
Revolving loan funds	46,107	40,537
Tuition reimbursement	-	2,980
Total net assets with donor restrictions	\$ 82,377	\$ 78,984

KEITH COUNTY AREA DEVELOPMENT
NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2020 and 2019

NOTE H – RELEASE OF DONOR RESTRICTIONS

During the years ended August 31, 2020 and 2019, net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose specified by donors as follows:

	<u>2020</u>	<u>2019</u>
Contributed revolving loan funds for economic development loans	\$ -	\$ 50,352
City of Ogallala	116,887	123,536
Keith County	57,219	59,498
Tuition reimbursement	2,980	3,020
	<u>\$ 177,086</u>	<u>\$ 236,406</u>

NOTE I – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization’s financial assets as of August 31, 2020 and 2019, reduced by amounts not available for general use because of donor-imposed restrictions. Financial assets consist of cash and cash equivalents and current notes receivable.

	<u>2020</u>	<u>2019</u>
Financial assets, as of August 31,	\$ 374,564	\$ 343,970
Less those unavailable for general expenditures within one year, due to:		
Donor-imposed restrictions:		
City of Ogallala	(24,350)	(23,938)
Keith County	(11,920)	(11,529)
Revolving loan funds	(46,107)	(59,456)
Tuition reimbursement	-	(2,980)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 292,187</u>	<u>\$ 246,067</u>

As part of its liquidity management, the Organization has a goal to maintain six months of normal operating expense. At August 31, 2020, the Organization had financial assets on hand to meet 15.7 months of general operating expenses based on actual expenditures for the year ended August 31, 2020.

KEITH COUNTY AREA DEVELOPMENT
NOTES TO FINANCIAL STATEMENTS, Continued
August 31, 2020 and 2019

NOTE J – PAYROLL PROTECTION PROGRAM LOAN

On April 16, 2020, the Organization received a \$19,100 loan through Pinnacle Bank under the Payroll Protection Program. The loan bears interest of one percent and matures April 16, 2022. Under the terms of the COVID-19 related SBA loan program, the loan and any accrued interest will be fully forgiven if the Organization spends the principal amount received and accrued interest for payroll and related benefits and other qualifying expenses within 24 weeks of the loan date, which was April 16, 2020. The Organization expects to qualify for full forgiveness of the principal and accrued interest during the year ending August 31, 2021.

NOTE K – LAND PURCHASE OPTION

On January 27, 2020, the Organization paid \$1,000 for a real estate purchase option contract with Krugerud Trust. The term in the option contract is January 1, 2020 to December 31, 2020 and gives the Organization the option to purchase five parcels of land totaling 169.4 acres with the purchase price ranging between \$16,000 and \$27,500 per acre if parcels are purchased individually or \$20,500 per acre if all five parcels are purchased. At August 31, 2020, the purchase option had not been exercised.

NOTE L – CONTINGENCIES

As a result of the spread of the COVID-19 coronavirus during 2020, economic uncertainties have arisen worldwide. While the disruption this pandemic is causing is currently expected to be temporary, there is considerable uncertainty around the duration. Therefore, the financial impact to the Organization that could occur as a result of this issue is unknown and cannot be reasonably estimated at this time.

NOTE M – SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 30, 2021, the date on which the financial statements were available for issue.

On October 1, 2020, the Organization renewed their office space lease agreement with Placer Development, Inc. for an additional year and the option to renew one additional year upon a 90 day written notification. The lease calls for monthly rent payments of \$950 and if renewed, rent will increase to \$975 per month during the second year.

In February 2021, the Organization's Payroll Protection Program loan and accrued interest was fully forgiven by the Small Business Administration.

On March 4, 2021, the Organization set up an insurance cash sweep service on bank deposits to secure deposits in excess of FDIC coverage.