THE AFYA FOUNDATION OF AMERICA, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

THE AFYA FOUNDATION OF AMERICA, INC.

CONTENTS

GRASSI
ADVISORS & ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To The Board of Directors
The Afya Foundation of America, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of The Afya Foundation of America, Inc. (the "Organization"), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 qualified audit opinion.

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Basis for Qualified Opinion

We were not able to ascertain the inventory quantities on hand as of December 31, 2019 and 2018 as the Organization's records did not permit adequate retroactive testing on the inventory. Additionally, the composition of the inventory could not be relied upon as the Organization did not have adequate records for the receipt or distribution of contributed medical supplies for the years ended December 31, 2019 and 2018. Consequently, we were unable to form an opinion on the value of the inventory.

Qualified Opinion

In our opinion, except for the possible effect on the statements of activities, functional expenses and cash flows of the matters discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of The Afya Foundation of America, Inc. as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the financial statements, The Afya Foundation of America, Inc. adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2018-08. Our opinion is not modified with respect to this matter.

Grassi & Co., CPAs, P.C.

GRASSI & CO., CPAs, P.C.

White Plains, New York
February 3, 2021

THE AFYA FOUNDATION OF AMERICA, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 335,732	$ 500,350
Accounts receivable	14,023	17,289
Contributions receivable	538,322	43,906
Prepaid expenses	7,477	-
Inventory - contributed medical supplies and equipment	5,780,384	2,039,101
Total Current Assets	6,675,938	2,600,646
Property and equipment, net	6,667	20,308
Security deposits and other assets	55,174	55,174
TOTAL ASSETS	$ 6,737,779	$ 2,676,128
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 61,519	$ 44,693
Capital lease payable - current portion	3,853	15,320
TOTAL CURRENT LIABILITIES	65,372	60,013
LONG-TERM LIABILITIES:		
Capital lease payable, less current portion	-	3,853
TOTAL LIABILITIES	65,372	63,866
COMMITMENTS		
NET ASSETS:		
Without donor restrictions	6,028,497	2,387,262
With donor restrictions	643,910	225,000
TOTAL NET ASSETS	6,672,407	2,612,262
TOTAL LIABILITIES AND NET ASSETS	$ 6,737,779	$ 2,676,128

The accompanying notes are an integral part of these financial statements.

THE AFYA FOUNDATION OF AMERICA, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:						
Public support	$ 450,437	$ 1,139,061	$ 1,589,498	$ 373,375	$ 538,559	$ 911,934
Special event, net of direct costs of $31,964	-	-	-	142,194	-	142,194
Contributed medical supplies	5,220,829	-	5,220,829	2,009,950	-	2,009,950
Donated services	439,403	-	439,403	356,665	-	356,665
Shipment reimbursement	85,682	-	85,682	205,361	-	205,361
Other income	2,244	-	2,244	5,000	-	5,000
Net assets released from restrictions	720,151	(720,151)	-	716,043	(716,043)	-
TOTAL SUPPORT AND REVENUE	6,918,746	418,910	7,337,656	3,808,588	(177,484)	3,631,104
EXPENSES:						
Program services	2,776,281	-	2,776,281	3,093,497	-	3,093,497
Management and general	358,929	-	358,929	189,774	-	189,774
Fundraising	142,301	-	142,301	133,967	-	133,967
TOTAL EXPENSES	3,277,511	-	3,277,511	3,417,238	-	3,417,238
CHANGE IN NET ASSETS	3,641,235	418,910	4,060,145	391,350	(177,484)	213,866
NET ASSETS, BEGINNING OF YEAR	2,387,262	225,000	2,612,262	1,995,912	402,484	2,398,396
NET ASSETS, END OF YEAR	$ 6,028,497	$ 643,910	$ 6,672,407	$ 2,387,262	$ 225,000	$ 2,612,262

The accompanying notes are an integral part of these financial statements.

THE AFYA FOUNDATION OF AMERICA, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019				2018			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Contributed medical supplies	$ 1,298,975	$ -	$ -	$ 1,298,975	$ 1,698,036	$ -	$ -	$ 1,698,036
Donated services	313,274	121,129	5,000	439,403	339,375	12,290	5,000	356,665
Warehouse and office expense	86,335	36,592	2,532	125,459	137,737	1,102	130	138,969
Salaries and benefits	699,615	102,610	130,595	932,820	534,984	131,741	92,835	759,560
Relief expense	-	-	-	-	16,741	-	-	16,741
Travel	57,638	5,641	-	63,279	31,641	-	-	31,641
Occupancy	171,339	7,214	1,804	180,357	160,377	6,753	1,688	168,818
Shipping expense	95,160	-	-	95,160	128,913	-	-	128,913
Professional fees	15,703	81,073	-	96,776	-	26,245	3,422	29,667
Insurance	16,805	1,691	2,011	20,507	10,244	431	108	10,783
Depreciation and amortization	12,959	546	136	13,641	11,319	3,069	-	14,388
Public relations and promotion	6,072	-	-	6,072	22,258	2,851	28,590	53,699
Interest expense	-	1,913	-	1,913	-	4,191	-	4,191
Other expenses	2,406	520	223	3,149	1,872	1,101	2,194	5,167
TOTAL EXPENSES	$ 2,776,281	$ 358,929	$ 142,301	$ 3,277,511	$ 3,093,497	$ 189,774	$ 133,967	$ 3,417,238

The accompanying notes are an integral part of these financial statements.

THE AFYA FOUNDATION OF AMERICA, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 4,060,145	$ 213,866
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	13,641	14,388
Inventory - contributed medical supplies	(3,741,283)	(219,764)
Changes in assets and liabilities:		
Accounts receivable	3,266	(6,333)
Contributions receivable	(494,416)	(43,906)
Prepaid expenses	(7,477)	144,500
Security deposits and other assets	-	(38,325)
Accounts payable and accrued expenses	16,826	(25,049)
Deferred revenue	-	(50,000)
NET CASH USED IN OPERATING ACTIVITIES	(149,298)	(10,623)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	-	(9,993)
NET CASH USED IN INVESTING ACTIVITIES	-	(9,993)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal repayments on capital lease payable	(15,320)	(13,042)
NET CASH USED IN FINANCING ACTIVITIES	(15,320)	(13,042)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(164,618)	(33,658)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	500,350	534,008
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 335,732	$ 500,350
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the year for interest	$ 1,913	$ 4,191

The accompanying notes are an integral part of these financial statements.

Note 1 - Organization and Nature of Activities

The Afya Foundation of America, Inc. (the "Organization") was established on November 2007 in New York as a not-for-profit corporation. It began operations on February 15, 2008 with a mission to obtain medical, surgical and humanitarian supplies needed to support health initiatives in countries throughout the world. The Organization's major source of revenue is derived from the donation of medical supplies. These supplies are donated to the Organization by hospitals, nursing homes, corporations, schools and private households. The Organization serves as a donation-based clearinghouse, with the primary intent of partnering with the supporting established organizations in the international health care community.

The Organization is a not-for-profit corporation exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is organized under the Not-for-Profit Corporation Law of the State of New York.

Note 2 - Summary of Significant Accounting Policies

Adoption of FASB ASU No. 2018-08 - *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*

Effective January 1, 2019, the Organization adopted the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, on a modified prospective basis. This ASU provides for guidance to assist the Organization in evaluating the transfer of assets and the nature of the related transactions. The Organization considers whether a contribution is conditional based on whether an agreement includes a barrier that must be overcome and a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets. The presence of both indicates that the recipient is not entitled to the transferred assets or a future transfer of assets until it has overcome any barriers in the agreement.

The adoption of this ASU resulted in changes in the presentation of the financial statements and related disclosures in the notes to the financial statements.

Basis of Accounting

The Organization prepares its financial statements using the accrual basis of accounting. The Organization adheres to accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and 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 reporting period. Actual results could differ from those estimates.

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Contributions

Contributions are provided to the Organization either with or without donor restrictions. Revenues and net assets are separately reported to reflect the nature of those gifts - with or without donor restrictions. The value recorded for each contribution is recognized as follows:

Nature of the Gift	**Value Recognized**
Conditional gifts and grants, with or without restrictions	
Gifts and grants that depend on the Organization overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, *i.e.,* the donor-imposed barrier is met
Unconditional gifts and grants, with or without restrictions	
Received at date of gift - cash and other assets	Fair value
Received at date of gift - property, equipment and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level yield method.

When a donor-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 statement of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment and other long-lived assets are reported when those assets are placed in service.

Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as revenue with donor restrictions and then released from restriction.

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Contributed Medical Supplies and Equipment

The Organization receives contributions of donated durable equipment and consumable medical supplies. The Organization makes a determined effort to establish the original cost of the donated inventory and then records these items at their estimated fair value, typically determined by the Organization to be approximately 50% of the original fair value.

Property and Equipment and Securities

Donations of fixed assets or securities are valued at the fair value of the asset as of the date the gift is received.

Donated Inventory Items

Donations from other nonprofit entities that are specifically designated to be forwarded to another not-for-profit agency are recorded as agency transactions. Accordingly, no income or expense is recognized by the Organization on these transactions. Donations from individuals that have specific instructions are treated as restricted donations until the goods are actually transferred.

Fair Value of Financial Instruments

Fair value is defined as 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. To increase the comparability of fair value measurements, a three-tier fair value hierarchy, which prioritizes the inputs used in the valuation methodologies, is as follows:

Level 1 - Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2 - Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs reflecting the Organization's own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

At December 31, 2019 and 2018, the fair value of the Organization's financial instruments, including cash and cash equivalents, accounts and contributions receivable, and accounts payable and accrued expenses, approximated book value due to the short maturity of these instruments.

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Fair Value of Financial Instruments (cont'd.)

At December 31, 2019 and 2018, the Organization does not have assets or liabilities required to be measured at fair value in accordance with FASB Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurement.*

Allowance for Doubtful Accounts

The Organization determines whether an allowance for uncollectible accounts should be provided for accounts or contributions receivable. Such estimates are based on management's assessment of the aged basis of its receivables and other sources, current economic conditions and historical information. At December 31, 2019 and 2018, management has determined that no allowance for doubtful accounts was necessary.

Property and Equipment

Property and equipment is stated at cost (or fair value, if donated), less accumulated depreciation and amortization. The Organization capitalizes property and equipment with a useful life of two years or more and a cost of $2,500 or more. Depreciation of property and equipment is provided utilizing the straight-line method over the estimated useful lives of the respective assets as follows:

	Estimated Useful Lives
Warehouse equipment	4 to 5 years
Office equipment	2 to 4 years
Vehicle (acquired through a capital lease)	6 years

Leasehold improvements are amortized over the shorter of the useful life of the asset or the remaining term of the lease.

Revenue Recognition

The Organization's revenues include shipment reimbursements, which are recognized as of the date the related medical supplies are shipped. Deferred revenue consists of amounts received toward future services.

Functional Expense Reporting

The costs of providing the Organization's services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Accounting for Uncertainty in Income Taxes

The Organization applies the provisions pertaining to uncertain tax provisions, FASB ASC Topic 740, and has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

New Accounting Pronouncements

ASU No. 2016-18

In November 2016, the FASB issued ASU No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash (a consensus of the FASB Emerging Issues Task Force).* This ASU requires that the statement of cash flows explain the change during the period in the total cash, cash equivalents, and restricted cash or restricted cash equivalents. Current guidance does not specify how to present restricted cash and restricted cash equivalents in the statement of cash flows, thus there is diversity in practice.

The amendments in ASU No. 2016-18 should be applied using a retrospective transition method to each period presented and are effective for nonpublic entities for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted, including adoption in an interim period.

ASU No. 2016-02

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. This ASU is the result of a joint project of the FASB and International Accounting Standards Board ("IASB") to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements for U.S. GAAP and International Financial Reporting Standards ("IFRS"). The guidance in this ASU affects any entity that enters into a lease (as that term is defined in this ASU), with some specified scope exemptions. The guidance in this ASU will supersede FASB ASC Topic 840, *Leases*.

The ASU provides that lessees should recognize lease assets and lease liabilities on the balance sheet for leases previously classified as operating leases that exceed twelve months, including leases existing prior to the effective date of this ASU. It also calls for enhanced leasing arrangement disclosures.

For nonpublic entities, the amendments of ASU No. 2016-02 are effective for annual reporting periods beginning after December 15, 2021, and interim periods within annual periods beginning after December 15, 2022, based on the decision in ASU No. 2020-05 to defer implementation dates. Early application is permitted for all entities.

Note 2 - Summary of Significant Accounting Policies (cont'd.)

New Accounting Pronouncements (cont'd.)

ASU No. 2014-09

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This ASU is the result of a joint project of the FASB and the IASB to clarify the principles for recognizing revenue and to develop a common revenue standard for U.S. GAAP and IFRS. The guidance in this ASU affects any entity that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards.

The ASU provides that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity should apply the following five-step process to recognize revenue:

Step 1: Identify the contract with a customer.
Step 2: Identify the performance obligations in the contract.
Step 3: Determine the transaction price.
Step 4: Allocate the transaction price to the performance obligations in the contract.
Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

For nonpublic entities, the amendments of ASU No. 2014-09 are effective for annual reporting periods beginning after December 15, 2019, and interim periods within annual periods beginning after December 15, 2020, based on the decision in ASU No. 2020-05 to defer the implementation dates by another year. Early application is permitted for all entities.

The Organization has not yet determined if these ASUs will have a material effect on its financial statements.

Note 3 - Contributions Receivable

At December 31, 2019 and 2018, contributions receivable are due as follows:

	2019	2018
Less than one year	$ 213,322	$ 43,906
One to five years	325,000	-
	$ 538,322	$ 43,906

Note 4 - Property and Equipment

Property and equipment, net consisted of the following as of December 31, 2019 and 2018:

	2019	2018
Leasehold improvements	$ 12,755	$ 12,755
Warehouse equipment	20,033	20,033
Office equipment	17,804	17,804
Vehicle (acquired through a capital lease)	65,869	65,869
	116,461	116,461
Less: Accumulated depreciation and amortization	109,794	96,153
	$ 6,667	$ 20,308

Note 5 - Donated Services

The value of donated professional services has been estimated at the fair value of the services received by the Organization.

Note 6 - Commitments

The Organization leases office and warehouse space under an operating lease that is scheduled to expire on December 31, 2020. On September 30, 2020, the Organization extended the lease for one more year to December 31, 2021. At December 31, 2019, future minimum rental payments on this lease are as follows:

Years Ending December 31:	
2020	$ 153,300
2021	157,900
	$ 311,200

Rent expense for the years ended December 31, 2019 and 2018 amounted to $148,835 and $141,411, respectively.

Note 7 - Capital Lease Payable

The Organization leases a vehicle under a capital lease that expires on April 19, 2020. The asset is being amortized on a straight-line basis. For the year ended December 31, 2019, amortization expense attributable to this equipment was $10,978. The imputed interest rate on the lease is 16.123%.

Minimum future lease payments under the capital lease for the equipment as of December 31, 2019 are as follows:

Year Ending December 31:		
2020	$	3,930
Less: Amount representing interest		77
Present value of net minimum lease payments	$	3,853

Note 8 - Concentrations

The Organization maintains several bank accounts in several financial institutions, which balances are insured by the Federal Deposit Insurance Corporation ("FDIC") for up to $250,000 per institution. From time to time, the Organization's balances may exceed these limits.

For the year ended December 31, 2019, approximately 45% of the Organization's contributed medical supplies (consisting of supplies, equipment and materials) was provided by two donors. For the year ended December 31, 2018, approximately 40% of the Organization's contributed medical supplies (consisting of supplies, equipment and materials) was provided by three donors.

For the year ended December 31, 2019, approximately 46% of the Organization's public support was provided by one donor. For the year ended December 31, 2018, approximately 54% of the Organization's public support was provided by four donors.

Note 9 - Donor Restricted Net Assets

Donor restricted net assets are restricted as follows as of December 31, 2019 and 2018:

	2019	2018
Purpose restricted:		
Hurricane relief - Puerto Rico and Tanzania	$ 150,000 *	$ 225,000
Disaster relief - Tanzania	50,000	-
Volunteer program	43,910	-
Time restricted	400,000	-
	$ 643,910	$ 225,000

*Includes $50,000 and $0 that is also subject to time restrictions as of December 31, 2019 and 2018, respectively.

Note 10 - Available Resources and Liquidity

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Organization has various sources of liquidity at its disposal, including cash and cash equivalents, marketable debt and equity securities.

The following reflects the Organization's financial assets as of December 31, 2019 and 2018, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations.

	2019	2018
Cash and cash equivalents	$ 335,732	$ 500,350
Accounts receivable	14,023	17,289
Contributions receivable	538,322	43,906
	888,077	561,545
Less: Contractual or donor-imposed restrictions	643,910	225,000
Financial assets available to meet cash needs for general expenditures within one year	$ 244,167	$ 336,545

Note 11 - Subsequent Events

Management has evaluated all events or transactions that occurred after December 31, 2019 through February 3, 2021, which is the date that the financial statements were available to be issued. During this period, there were no subsequent events requiring disclosure, except as follows.

COVID-19

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact the generation of contributions and grant income. Other financial impact could occur, though such potential impact is unknown at this time.

Note 11 - Subsequent Events (cont'd.)

Paycheck Protection Program Loan

In April 2020, the Organization entered into a $191,800 loan agreement with a financial institution under the Paycheck Protection Program (the "Program"), established by the Coronavirus Aid, Relief, and Economic Security ("CARES") Act, administered by the Small Business Administration ("SBA") with support from the Department of the Treasury. In October 2020, equal monthly installments of principal and interest were scheduled to commence, which includes interest payable at the rate of 1% per annum. However, under recently issued SBA guidance, the Organization can delay its submission for loan forgiveness until September 2021. The loan is unsecured and matures in April 2022; however, the Program provides for the forgiveness of up to the entire amount of the loan (including interest) if certain conditions are met. The Organization applied for this forgiveness, and it was approved on December 30, 2020.