VOTE SOLAR

FINANCIAL STATEMENTS

December 31, 2020

(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2019)

CROSBY & KANEDA

Certified Public Accountants
for Nonprofit Organizations

VOTE SOLAR

Contents

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Vote Solar
Oakland, California

Report on the Financial Statements

We have audited the accompanying financial statements of Vote Solar, which comprise the statement of financial position as of December 31, 2020, and the related statements of activity, cash flows and functional expenses 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Vote Solar 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 Vote Solar's December 31, 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 25, 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.

Crosby + Kaneda CPAs LLP

Oakland, California
June 21, 2021

VOTE SOLAR

Statement of Financial Position
December 31, 2020
(With Comparative Totals as of December 31, 2019)

	2020	2019
Assets		
Assets		
Cash and cash equivalents	$ 11,079,229	$ 7,225,565
Accounts receivable	10,505	7,904
Grants and pledges receivable	61,376	65,015
Prepaid expenses and deposits	74,205	63,810
Total Assets	$ 11,225,315	$ 7,362,294
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 137,038	$ 109,120
Accrued paid time off	271,432	154,776
Accrued rent	45,459	53,758
PPP loan (Note 14)	596,304	-
Total Liabilities	1,050,233	317,654
Net Assets		
Without donor restrictions (Note 5)	5,613,438	4,686,627
With donor restrictions (Note 6)	4,561,644	2,358,013
Total Net Assets	10,175,082	7,044,640
Total Liabilities and Net Assets	$ 11,225,315	$ 7,362,294

VOTE SOLAR

Statement of Activities
For the Year Ended December 31, 2020
(With Comparative Totals for the Year Ended December 31, 2019)

	Without Donor Restrictions	With Donor Restrictions	Total 2020	Total 2019
Support				
Support				
Foundation and corporate	$ 1,134,187	$ 7,756,000	$ 8,890,187	$ 5,938,993
Individual	287,853	200,000	487,853	404,414
Fundraising events, net (Note 7)	-		-	82,909
In-kind contributions (Note 11)	2,375,467		2,375,467	490,799
Total Support	3,797,507	7,956,000	11,753,507	6,917,115
Revenue				
Intervenor awards	215,168		215,168	-
Contract program service fees	18,500		18,500	33,000
Interest and other	47,313	3,836	51,149	22,961
Total Revenue	280,981	3,836	284,817	55,961
Support provided by expiring time and purpose restrictions	5,756,205	(5,756,205)	-	-
Total Support and Revenue	9,834,693	2,203,631	12,038,324	6,973,076
Expenses				
Program	7,678,496		7,678,496	5,067,846
Management and general	469,913		469,913	454,148
Fundraising	759,473		759,473	652,866
Total Expenses	8,907,882	-	8,907,882	6,174,860
Change in Net Assets	926,811	2,203,631	3,130,442	798,216
Net Assets, beginning of year	4,686,627	2,358,013	7,044,640	6,246,424
Net Assets, end of year	$ 5,613,438	$ 4,561,644	$ 10,175,082	$ 7,044,640

VOTE SOLAR

Statement of Cash Flows
For the Year Ended December 31, 2020
(With Comparative Totals for the Year Ended December 31, 2019)

	2020	2019
Cash flows from operating activities:		
Change in net assets	$ 3,130,442	$ 798,216
Adjustments to reconcile change in net assets to cash provided (used) by operating activities:		
Change in assets and liabilities:		
Accounts receivable	(2,601)	7,526
Grants and pledges receivable	3,639	134,985
Prepaid expenses and deposits	(10,395)	(6,779)
Accounts payable and accrued expenses	27,918	42,844
Accrued paid time off	116,656	14,911
Accrued rent	(8,299)	(4,103)
Net cash provided (used) by operating activities	3,257,360	987,600
Cash flows from investing activities:		
Certificate of deposit, net	-	55,590
Net cash provided (used) by investing activities	-	55,590
Cash flows from financing activities:		
Proceeds from PPP loan	596,304	-
Net cash provided (used) by financing activities	596,304	-
Net change in cash and cash equivalents	3,853,664	1,043,190
Cash and cash equivalents, beginning of year	7,225,565	6,182,375
Cash and cash equivalents, end of year	$ 11,079,229	$ 7,225,565

VOTE SOLAR

Statement of Functional Expenses
For the Year Ended December 31, 2020
(With Comparative Totals for the Year Ended December 31, 2019)

	Program	Management and General	Fundraising	Total 2020	Total 2019
Salaries	$ 2,938,545	$ 226,253	$ 483,390	$ 3,648,188	$ 3,079,649
Retirement contributions	99,751	9,070	16,398	125,219	106,018
Other employee benefits	509,081	39,016	82,923	631,020	526,809
Payroll taxes	227,570	17,728	37,601	282,899	246,315
Total Personnel	3,774,947	292,067	620,312	4,687,326	3,958,791
Professional services	1,096,885	105,818	35,270	1,237,973	947,533
Advertising and promotion	48,539	14,000	446	62,985	11,585
Supplies and office expenses	49,049	25,020	10,090	84,159	60,623
Information technology	24,901	8,697	1,489	35,087	38,119
Occupancy	170,052	12,827	28,352	211,231	189,549
Travel and meals	61,743	2,389	13,412	77,544	322,087
Conferences and meetings	17,290	1,138	483	18,911	57,943
Insurance	2,525	1,272	-	3,797	3,990
Dues, licenses, service fees	52,319	3,076	35,671	91,066	71,559
In-kind services and rent	2,373,574	-	-	2,373,574	479,963
In-kind supplies	1,534	113	246	1,893	10,836
Miscellaneous	5,138	3,496	13,702	22,336	22,282
Expenses by Function	7,678,496	469,913	759,473	8,907,882	6,174,860
Expenses reported on a net basis on statement of activities					
Event expenses	-	-	-	-	96,534
Total Expenses	$ 7,678,496	$ 469,913	$ 759,473	$ 8,907,882	$ 6,271,394

Notes to the Financial Statements
For the Year Ended December 31, 2020
(With Comparative Totals for the Year Ended December 31, 2019)

NOTE 1: NATURE OF ACTIVITIES

Vote Solar (the Organization) is a California nonprofit public benefit corporation incorporated in 2013.

The Organization works to foster economic opportunity, promote energy security and fight climate change by making solar a mainstream energy resource. The Organization engages in advocacy campaigns to remove regulatory barriers and implement key policies needed to bring solar to scale. The Organization's key programs include:

Rooftop Solar & Grid Modernization: Vote Solar works to keep the way clear for Americans to produce their own solar power by ensuring customer access to net metering, helping regulators properly value distributed solar power, opposing unjustified rate fees, and otherwise establishing fair, solar-friendly rate structures. Vote Solar also works to solve the challenges posed by high penetrations of variable renewables on the grid. A dynamic, clean and distributed grid requires redesigning regulatory regimes to effectively manage distributed and variable generation while minimizing costs and maximizing environmental benefits.

Utility Solar: Vote Solar advocates for policies that encourage utilities to increase the amount of renewable energy they procure and supply to their customers. These policies include Renewable Portfolio Standards, procurement programs, resource planning processes, incentives, and tax credits.

Access & Equity and Community Solar: Our Access and Equity program seeks to ensure that as we transition to a renewable energy economy, all people across the U.S. have the opportunity to participate in and benefit from this energy revolution. We commit to advancing policies, partnerships, and internal practices that foster broad participation and equitable distribution of the benefits from clean energy, that reflect and honor the diverse communities that make up our society, and that enhance our collective interests through widely shared decision-making power. The Community Solar program works to establish the policies and programs necessary to allow renters and millions of other homes, schools and businesses who do not have access to traditional solar on their roofs to be able choose renewable energy. Well-designed shared solar energy programs solve for barriers of access and affordability, allowing ratepayers to invest in an off-site solar system, and receive the economic benefit of their investment.

Other Solar Advocacy: Solar markets are complicated, and only as strong as the weakest link. Vote Solar takes on issues such as interconnection standards, financing solutions, consumer protection measures, zoning, tax policy, research and development, transmission, new regulatory models, and others not otherwise listed.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net assets without donor restrictions – are resources available to support operations. The only limits on the use of the net assets are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions – are resources that are restricted by a donor for use for a particular purpose or in a particular period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; there were no restrictions of this nature as of December 31, 2020.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor-imposed restrictions. Net assets restricted for acquisition of building or equipment (or less commonly, the contribution of those net assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the Organization, unless the donor provides more specific directions about the period of its use.

Classification of Transactions

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the donor specified the use of the related resources for a particular purpose or in a future period. All expenses and net losses are reported as decreases in net assets without donor restrictions.

Accounting for Contributions

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless the contributed assets are specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as restricted until payment is due, unless the contribution is clearly intended to support activities of the current fiscal year. Conditional promises are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

Accounting for Revenue

The Organization recognizes revenue as performance obligations are satisfied.

Revenue is recognized over time when any of the following conditions are met: The customer receives and consumes the benefits provided by the Organization's performance as the Organization performs; the Organization's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or the work does not create an asset with an alternative use to the Organization and the entity has a right to payment for performance completed to date. Revenue is recognized over time for cost reimbursement contracts as eligible expenses are incurred if other conditions of the contract are satisfied. Revenue from agreements that include milestones and milestone payments are recognized as milestones are reached. Revenue from agreements based on hourly rates are recognized as time is expended if the Organization expects it will have an enforceable right to payment for such amounts. Revenue is recognized based on estimated progress towards complete satisfaction of a performance obligation if the Organization can reasonably measure such progress and the Organization has a right to payment for performance completed to date. If the Organization's efforts are expended evenly throughout the performance period the Organization may recognize revenue on a straight-line basis over such a period.

Revenue is recognized at a point in time when goods or services are provided to customers and the Organization is not required to provide additional goods or services or if the above criteria are not met. Revenue from the sales of goods or merchandise are recognized at the point in time when the goods or merchandise are provided to the customer.

The Organization tracks contract assets representing earned amounts that are not yet receivable separately from accounts receivable, if any. As a practical expedient the Organization disregards the effects of potential financing components if the period between payment and performance is one year or less.

Intervenor Compensation Awards

The Organization recognizes revenue related to intervenor compensation awards at the point in time in which the claim receives approval by the California Public Utilities Commission court having jurisdiction over the related matter. Awards may include payments to law firms that assisted in the matter, such amounts are paid directly to other parties and are recognized on the Organization's financial statements as professional services fees on the statement of functional expenses.

Contract Program Service Fees

Contract program service fees consist primarily of revenue earned from contracts and performance grants. The Organization recognizes revenue for contract service fees over time as the related work is performed.

Income Taxes

The Internal Revenue Service and the California Franchise Tax Board have determined that the Organization is exempt from federal and state income taxes under IRC 501(c)(3) and California RTC 23701(d). The Organization has evaluated its current tax positions as of December 31, 2020 and is not aware of any significant uncertain tax positions for which a reserve would be necessary. The Organization's tax returns are generally subject to examination by federal and state taxing authorities for three and four years, respectively, after they are filed.

Contributed Services

Contributed services are reflected in the financial statements at the fair value of the services received only if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

Accounts Receivable

Accounts receivable are primarily unsecured non-interest-bearing amounts due from on performance contracts. The Organization considers all accounts receivable to be fully collectible at December 31, 2020. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

Contributions Receivable

Contributions receivable including grants and pledges receivable are unconditional promises to give that are recognized as contributions when the promise is received. Contributions receivable that are expected to be collected in less than one year are reported a net realizable value. Contributions receivable that are expected to be collected in more than one year are recorded at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows. The Organization has evaluated the value of the discount and concluded that it was not material for recognition. The Organization considers all contributions receivable to be fully collectible at December 31, 2020. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all money market funds and other highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The Organization determines the fair values of its assets and liabilities based on a fair value hierarchy that includes three levels of inputs that may be used to measure fair value.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 - Inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the assets or liability.

The Organization had no assets or liabilities recorded at fair value on December 31, 2020.

Professional Employer Organization

The Organization contracts for staffing services using a professional employer organization (PEO). The PEO bills the Organization for the costs of staffing and other services and the Organization presents these amounts according to their underlying natural classification on the statement of functional expenses. The PEO is the employer of record for staff employed under this arrangement.

Property and Equipment

Property and equipment purchased by the Organization is recorded at cost. The Organization capitalizes all expenditures for property and equipment over $5,000; the fair value of donated fixed assets is similarly capitalized. Depreciation is computed using the straight-line method over the estimated useful lives on the property and equipment. The Organization had no property and equipment that met this capitalization policy at December 31, 2020.

Accrued Rent

Certain of the Organizations leases may include non-level payment terms or rent-free periods. The Organization recognizes rental expense for minimum lease payments from operating leases on a straight-line basis over the lease term, including any additional cancelable option periods where failure to exercise such options would result in an economic penalty. Consistent with this policy rent expense is recorded beginning at the start of the Organization’s use of the property or build-out period during which time the Organization may not make rent payments.

Expense Recognition and Allocation

The cost of providing the organization’s programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited using a reasonable allocation method that is consistently applied, as follows:

- Salaries and wages, benefits, and payroll taxes are allocated based on hourly tracking on monthly timesheets prepared by each employee detailing time spent on each program and supporting activity.

- Occupancy is allocated based employee salary expenditures for each program and supporting activity.
- Telephone and internet services, insurance, and supplies and miscellaneous expenses that cannot be directly identified are allocated on the basis of employee salary expenditures for each program and supporting activity.

Management and general activities include the functions necessary to provide support for the organization's program activities. They include activities that provide governance (Board of Directors), oversight, business management, financial recordkeeping, budgeting, legal services, human resource management, and similar functions that ensure an adequate working environment and an equitable employment program.

Fundraising activities include publicizing and conducting fundraising campaigns; maintaining donor lists; conducting special fundraising events; and other activities involved with soliciting contributions from corporations, foundations, individuals, and others. Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The Organization generally does not conduct its fundraising activities in conjunction with its other activities. In the few cases in which it does, such as when the annual report or donor acknowledgements contain requests for contributions, joint costs have been allocated between fundraising and general and administrative expenses in accordance with standards for accounting for costs of activities that include fundraising. Additionally, advertising costs are expensed as incurred.

Changes in Accounting Principles

The Organization adopted *ASU 2014-09 – Revenue from Contracts with Customers (Topic 606)* during the year ended December 31, 2020. This guidance requires an entity to recognize revenue to depict the transfer of promised goods and 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. The adoption of ASU 2014-09 did not result in a material change to timing of when revenue is recognized.

Prior Year Summarized Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with 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 accounts in the prior year's summarized information have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

NOTE 3: COMMITMENTS

The Organization is party to a lease for office space in Oakland, California which expires in September 2023 with an option to renew for 5 years. Future minimum lease payments are as follows for the years ended December 31:

2021	148,417
2022	152,870
2023	157,456
Total	$ 458,743

Rent for the years ended December 31, 2020 and 2019, excluding donated use of space, was $211,231 and $189,235, respectively

NOTE 4: CONTINGENCIES

Grant Awards

Grant awards require the fulfillment of certain conditions as set forth in the instrument of grant. Failure to fulfill the conditions could result in the return of the funds to the grantors. The Organization deems this contingency remote since by accepting the grants and their terms, it has accommodated the objectives of the Organization to the provisions of the grants. The Organization's management is of the opinion that the Organization has complied with the terms of all grants.

NOTE 5: NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions consisted of the following as of December 31:

	2020	2019
Undesignated	$ 1,946,771	$ 1,686,627
Board designated reserve	3,666,667	3,000,000
Total	$ 5,613,438	$ 4,686,627

NOTE 6: NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were available as follows as of December 31:

	2020	2019
Purpose restricted	$ 974,180	$ 708,268
Time restricted	3,587,464	1,649,745
Total	$ 4,561,644	$ 2,358,013

NOTE 7: FUNDRAISING EVENTS

The Organization's annual fundraising events were canceled in the most recent year due to COVID-19 restrictions. Funds raised net of director donor benefit expense total $0 and $82,909 for the years ended December 31, 2020 and 2019, respectively.

NOTE 8: RETIREMENT PLAN

The Organization offers a defined contribution retirement plan (the Plan) under section 403(b) of the Internal Revenue Code which covers all employees who meet plan eligibility requirements. The Organization makes matching contributions of up to 3.5% of participating employees' compensation to the Plan. Employer contributions were $125,219 and $106,018 for the years ended December 31, 2020 and 2019, respectively.

NOTE 9: CONCENTRATIONS

Concentration of Credit Risk

At times, the Organization may have deposits in excess of federally insured limits. The Organization manages this credit risk by monitoring the financial strength of the financial institutions in which such funds are maintained.

Revenue Concentration

During the year ended December 31, 2020, the Organization received approximately 73% of its support and revenue from three grant funders which included grants intended for future period activities.

NOTE 10: RELATED PARTY ACTIVITY

Vote Solar Action Fund

The Organization shares office space, related operational expenses and staff with the Vote Solar Action Fund (the Fund), a sponsored project of an Internal Revenue Code Section 501(c)(4) nonprofit. During the years ended December 31, 2020 and 2019 the Organization received reimbursement from the Fund of approximately $13,417 and $39,439 for personnel expenses and $22,718 and $21,692 for other operating expenses, respectively.

NOTE 11: IN-KIND CONTRIBUTIONS

The Organization received the benefit of the following donated in-kind goods and services during the years ended December 31:

	2020	2019
Legal services and expenses	$ 2,367,994	$ 459,503
Rent	5,580	20,460
Software	1,893	10,836
Total	$ 2,375,467	$ 490,799

Donated legal services consisted of services from firm and individual attorneys delivered as part of the Organization's programs. The Organization developed their estimate of the value of donated legal services based on approximately 3,135 hours of time valued at $449 per hour and approximately $960,469 in donated legal expenses.

NOTE 12: CONDITIONAL PROMISES TO GIVE

In addition to the activity on the financials, the Organization may receive grants with future payments subject to certain conditions, performance barriers or rights of revocation. It is the Organization's policy to defer revenue recognition of conditional amounts until such conditions have been satisfied. As of December 31, 2020, conditional grants outstanding consisted of the following:

Grant	Award	Recognized	Remaining
Grant I	$1,500,000	$500,000	$1,000,000

The Organization expects to meet the conditions of the above grants during the year ended December 31, 2022.

NOTE 13: PASS THROUGH ACTIVITY

In addition to the activity reflected in the financial statements the Organization partnered with another nonprofit as part of a collaborative program. $280,000 in funds received and disbursed as a result of this program partnership were accounted for on a pass-through basis during the year ended December 31, 2020.

NOTE 14: PAYCHECK PROTECTION PROGRAM (PPP) LOAN

The Organization received a Paycheck Protection Program (PPP) loan of $596,304 bearing interest of 1% with a maturity date of May 5, 2022, which it accounts for under FASB 470. Based on the guidance in *FASB ASC 405-20-40-1*, the proceeds from the loan will remain recorded as a liability until either (1) the loan is, in part or wholly, forgiven and the Organization has been “legally released or (2) the Organization pays off the loan. Future payments as follows for the years ended December 31:

2021	$ 429,532
2022	166,772
Total	$ 596,304

PPP Contingency

Guidance related to this program is evolving, and it remains possible that final forgiveness amounts may vary from these estimates or that no forgiveness will be offered. The SBA reserves the right to audit any forgiveness granted, and such audit activity, if any, may result in changes to amounts forgiven or a requirement to return funds received.

NOTE 15: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2020, are:

Cash and cash equivalents	$ 11,079,229
Accounts receivable	10,505
Grants and pledges receivable	61,376
Less purpose-restricted net assets	(974,180)
Less board designated reserve	(3,666,667)
Total	$ 6,510,263

The above reflects board designated funds as unavailable because it is the Organization’s intention to hold those resources in reserve. However, in the case of need, the Board of Directors could appropriate resources from the board-designated funds for general use. As part of the Organization’s liquidity management plan, the Organization invests cash in excess of immediate requirements in an insured cash sweep service.

NOTE 16: SUBSEQUENT EVENTS

The Organization has evaluated subsequent events and has concluded that as of June 21, 2021, the date that the financial statements were available to be issued, there were no significant subsequent events to disclose beyond the following:

Public Health Order - Coronavirus

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus (the "COVID-19 outbreak") and the risks to the international community. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic and the Organization and the area it operates in was subject to a public health order related to COVID-19 coronavirus which affected activities of the Organization. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude of the effect that the pandemic will have on the Organization's financial condition, liquidity, and future results of operations. Management is actively monitoring the impact on its financial condition, liquidity, operations, and workforce.

PPP Loan Forgiveness

On January 25, 2021, the Organization received notice of forgiveness for the full amount of the PPP loan totaling $596,304.