

**MOUNTAINS TO SOUND
GREENWAY TRUST**

**FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITORS' REPORT**

JUNE 30, 2021 AND 2020



INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Mountains to Sound Greenway Trust
Seattle, Washington

We have audited the accompanying financial statements of Mountains to Sound Greenway Trust (a nonprofit organization), which comprise the statements of financial position as of June 30, 2021 and 2020, 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 audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mountains to Sound Greenway Trust as of June 30, 2021 and 2020, 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.

A handwritten signature in cursive script that reads "Jones & Associates PLLC, CPAs".

Jones & Associates PLLC, CPAs
January 31, 2022

MOUNTAINS TO SOUND GREENWAY TRUST
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020

	2021	2020
ASSETS		
Cash and cash equivalents	\$ 868,573	\$ 1,062,110
Accounts receivable	858,054	531,803
Prepaid expenses	78,673	84,236
Pledges receivable	483,000	514,110
Total current assets	2,288,300	2,192,259
Investments	1,569,124	1,382,308
Pledges receivable, net of current	175,992	212,734
Property and equipment, net	95,595	128,819
	\$ 4,129,011	\$ 3,916,120
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 60,761	\$ 65,722
Payroll liabilities	170,968	134,496
Deferred revenue	71,517	71,708
Forgiveable loan payable, current	-	133,395
Total current liabilities	303,246	405,321
Forgivable note payable	-	211,205
Total liabilities	303,246	616,526
 NET ASSETS		
Without donor restrictions		
Undesignated	779,783	451,128
Board designated	1,766,512	1,601,107
	2,546,295	2,052,235
With donor restrictions	1,279,470	1,247,359
	3,825,765	3,299,594
	\$ 4,129,011	\$ 3,916,120

MOUNTAINS TO SOUND GREENWAY TRUST
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

	Without Donor Restrictions			Total
	Undesignated	Board Designated	With Donor Restrictions	
SUPPORT AND REVENUES				
Government grants	\$ 1,962,652	\$ -	\$ -	\$ 1,962,652
Contributions	575,913	-	378,348	954,261
Gain on forgiveness of note payable	344,600	-	-	344,600
Investment return and other	18,393	187,065	-	205,458
In-kind contributions	10,678	-	-	10,678
Special events, net	5,547	-	-	5,547
	<u>2,917,783</u>	<u>187,065</u>	<u>378,348</u>	<u>3,483,196</u>
Net assets releases/transfers				
Board designated transfers	21,660	(21,660)	-	-
Satisfaction of program restriction	316,237	-	(316,237)	-
Satisfaction of time restriction	30,000	-	(30,000)	-
	<u>367,897</u>	<u>(21,660)</u>	<u>(346,237)</u>	<u>-</u>
Total support and revenues	<u>3,285,680</u>	<u>165,405</u>	<u>32,111</u>	<u>3,483,196</u>
EXPENSES				
Program	2,510,920	-	-	2,510,920
Management and general	216,689	-	-	216,689
Fundraising	229,416	-	-	229,416
Total expenses	<u>2,957,025</u>	<u>-</u>	<u>-</u>	<u>2,957,025</u>
CHANGE IN NET ASSETS	328,655	165,405	32,111	526,171
NET ASSETS				
Beginning of the year	451,128	1,601,107	1,247,359	3,299,594
End of the year	<u>\$ 779,783</u>	<u>\$ 1,766,512</u>	<u>\$ 1,279,470</u>	<u>\$ 3,825,765</u>

MOUNTAINS TO SOUND GREENWAY TRUST
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020

	Without Donor Restrictions			Total
	Undesignated	Board Designated	With Donor Restrictions	
SUPPORT AND REVENUES				
Government grants	\$ 1,191,085	\$ -	\$ -	\$ 1,191,085
Contributions	1,179,328	-	112,248	1,291,576
Investment return and other	58,044	-	-	58,044
In-kind contributions	43,015	-	-	43,015
	<u>2,471,472</u>	<u>-</u>	<u>112,248</u>	<u>2,583,720</u>
Net assets releases/transfers				
Board designated transfers	(1,557,648)	1,557,648	-	-
Satisfaction of program restriction	486,852	-	(486,852)	-
Satisfaction of time restriction	10,000	-	(10,000)	-
	<u>(1,060,796)</u>	<u>1,557,648</u>	<u>(496,852)</u>	<u>-</u>
Total support and revenues	<u>1,410,676</u>	<u>1,557,648</u>	<u>(384,604)</u>	<u>2,583,720</u>
EXPENSES				
Program	2,455,584	-	-	2,455,584
Management and general	214,621	-	-	214,621
Fundraising	220,525	-	-	220,525
Total expenses	<u>2,890,730</u>	<u>-</u>	<u>-</u>	<u>2,890,730</u>
CHANGE IN NET ASSETS	(1,480,054)	1,557,648	(384,604)	(307,010)
NET ASSETS				
Beginning of the year	1,931,182	43,459	1,631,963	3,606,604
End of the year	<u>\$ 451,128</u>	<u>\$ 1,601,107</u>	<u>\$ 1,247,359</u>	<u>\$ 3,299,594</u>

MOUNTAINS TO SOUND GREENWAY TRUST
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2021

	Program Services					Support Services			
	General	Communication	Stewardship	Volunteer	Education	Total	Management and General	Fundraising	Total
Salary, taxes and benefits	\$ 456,584	\$ 141,728	\$ 835,448	\$ 9,420	\$ 60,068	\$ 1,503,248	\$ 141,591	\$ 186,428	\$ 1,831,267
Outside services	63,035	2,828	620,858	-	825	687,546	60,161	-	747,707
Office	38,989	25,728	53,558	-	7,546	125,821	10,223	25,726	161,770
Field project materials	3,387	-	64,233	82	54	67,756	-	-	67,756
Depreciation	6,811	3,027	28,376	-	1,488	39,702	2,043	3,027	44,772
Insurance	7,748	3,444	10,044	-	1,693	22,929	2,325	3,444	28,698
Transportation	1,303	1,299	23,391	137	42	26,172	23	263	26,458
Fees	530	2,178	9,715	-	93	12,516	67	9,780	22,363
Printing	579	3,406	3,965	-	105	8,055	145	394	8,594
Meals and meetings	241	117	7,096	-	13	7,467	18	143	7,628
Contributions to Partners	4,838	1,080	303	-	-	6,221	-	-	6,221
Conferences/Training	634	177	2,161	-	515	3,487	93	211	3,791
Total expenses	\$584,679	\$ 185,012	\$1,659,148	\$ 9,639	\$ 72,442	\$2,510,920	\$ 216,689	\$ 229,416	\$2,957,025

See accompanying notes to financial statements.

MOUNTAINS TO SOUND GREENWAY TRUST
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2020

	Program Services						Support Services		
	General	Communication	Stewardship	Volunteer	Education	Total	Management and General	Fundraising	Total
Salary, taxes and benefits	\$433,130	\$ 124,919	\$ 703,045	\$ 18,708	\$ 93,994	\$ 1,373,796	\$ 129,797	\$ 174,415	\$1,678,008
Outside services	89,349	9,491	440,305	-	10,374	549,519	67,039	1,193	617,751
Office	46,490	23,063	55,830	1,948	8,834	136,165	11,550	19,299	167,014
Field project materials	-	-	153,362	471	2,467	156,300	-	-	156,300
Depreciation	7,001	3,066	25,705	358	1,584	37,714	2,121	3,143	42,978
Insurance	9,880	4,327	11,683	505	2,236	28,631	2,992	4,435	36,058
Transportation	10,436	2,711	39,396	438	6,826	59,807	472	1,344	61,623
Fees	2,369	1,386	5,762	-	-	9,517	-	8,757	18,274
Printing	918	21,769	1,044	60	5,217	29,008	148	5,208	34,364
Meals and meetings	59,418	1,089	6,929	179	915	68,530	502	2,731	71,763
Conferences and training	378	1,126	3,423	270	1,400	6,597	-	-	6,597
Total expenses	<u>\$659,369</u>	<u>\$ 192,947</u>	<u>\$1,446,484</u>	<u>\$ 22,937</u>	<u>\$ 133,847</u>	<u>\$ 2,455,584</u>	<u>\$ 214,621</u>	<u>\$ 220,525</u>	<u>\$2,890,730</u>

See accompanying notes to financial statements.

MOUNTAINS TO SOUND GREENWAY TRUST
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from contributions and grants	\$ 2,663,870	\$ 2,679,488
Cash received from investment return and other	34,740	39,709
Cash paid to employees and suppliers	(2,864,501)	(2,985,811)
	(165,891)	(266,614)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investments	35,163	172,691
Purchase of investments	(51,261)	(819,736)
Purchase of property and equipment	(11,548)	(36,224)
	(27,646)	(683,269)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of forgiveable loan payable	-	344,600
	-	344,600
 NET CHANGE IN CASH AND CASH EQUIVALENTS	 (193,537)	 (605,283)
 CASH AND CASH EQUIVALENTS		
Beginning of the year	1,062,110	1,667,393
End of the year	\$ 868,573	\$ 1,062,110
 SUPPLEMENTAL DISCLOSURE OF NON-CASH ACTIVITIES		
Gain on forgiveness of note payable	\$ 344,600	\$ -

MOUNTAINS TO SOUND GREENWAY TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

Note 1 – Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities – The Mountains to Sound Greenway Trust (the Organization) leads and inspires action to conserve and enhance the landscape from Seattle across the Cascade Mountains to Central Washington, ensuring a long-term balance between people and nature. The Organization works to conserve and restore natural lands, open spaces, and historic sites; build and maintain recreational trails; engage with students through our environmental education program; advocate for public lands and recreational access; lead a robust volunteer program; and so much more.

The Organization is also the coordinating entity for the Mountains to Sound Greenway National Heritage Area. National Heritage Areas are places designated by Congress where historic, cultural, and natural resources combine to form cohesive, nationally important landscapes. The Organization received designation in March 2019 and are currently in the midst of a three-year cooperative management planning process.

The work the Organization does would not be possible without the partners that they collaborate with every day. The Greenway Coalition is a catalyst for action, convening multiple interest groups. The Organization works together to tackle challenges and plan for the future of this incredible landscape and the people who live, work, and play here.

Basis of Accounting and Presentation – The financial statements of the Organization have been prepared on the accrual basis of accounting and report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for various funds.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) 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. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. It is the Organization's policy to recognize contributions with donor restrictions within the net assets without donor restrictions class if the restrictions have been met in the same year. There were no perpetually restricted net assets at June 30, 2021 and 2020.

Cash and Cash Equivalents – For purposes of the statements of cash flows, the Organization considers all checking and money market accounts and unrestricted highly liquid investments with an initial maturity of three months or less to be cash and cash equivalents. The Organization maintains its cash and cash equivalents in bank accounts that may exceed federally insured limits at times during the year. The Organization has not experienced any losses in these accounts, and management does not believe it is exposed to any significant credit risk.

MOUNTAINS TO SOUND GREENWAY TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

Note 1 – Nature of Activities and Summary of Significant Accounting Policies (Continued)

Investments – The Organization carries investments with readily determinable fair values at their fair values in the statements of financial position. Investments are held for long-term purposes. Investment return is included in the change in net assets in the statements of activities.

Fair Value Measurements – Fair value is defined as the price received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Accounting standards establish a hierarchy for measuring fair value that gives the highest priority to unadjusted quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

- Level 1 Unadjusted quoted prices for identical assets or liabilities in active markets.

- Level 2 Quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, or other inputs that can be corroborated by observable market data.

- Level 3 Inputs that are not observable that reflect management’s assumptions and estimates.

Fair value measurements apply to the Organization’s bond mutual funds and exchange traded funds, which are classified within level 1 of the fair value hierarchy.

Accounts Receivable – Accounts receivable consist primarily of grants from government agencies. Accounts receivable are stated at the amount management expects to collect from the outstanding balances and are due within one year. No allowance for uncollectible balances has been established by management based on the Organization’s historical experience in the collection of balances due.

Pledges Receivable – Pledges receivable from donors are recognized as revenues or gains in the period to which they are committed and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional pledges receivable are recognized only when the conditions on which they depend are substantially met and the pledge becomes unconditional. Pledges receivable that are expected to be collected in more than one year are recorded at the present value of estimated cash flows. No allowance for uncollectible balances has been established by management based on the Organization’s historical experience in the collection of balances due.

Property and Equipment – Purchased property and equipment is stated at cost. Donated property and equipment is recognized as revenue and capitalized at its estimated fair value at the date of receipt. The Organization capitalizes assets that have a useful life greater than one year and a value greater than \$5,000. Depreciation is computed using the straight-line method over the estimated useful life of the asset, generally between three to eight years.

Revenue Recognition – Revenue is recognized when earned. Contributions are recognized when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met. For conditional contributions and grants with donor restrictions, it is the Organization’s policy to recognize restricted conditional contributions in the net asset without restrictions class if the restrictions have been met in the same year.

MOUNTAINS TO SOUND GREENWAY TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

Note 1 – Nature of Activities and Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued) – Revenue from government grants and contracts are recognized based on billings submitted for reimbursement and are subject to audit and retroactive adjustments made by the funding agencies. There were no adjustments resulting from government audits during the years ended June 30, 2021 and 2020. Amounts received in advance are deferred to the applicable period in which the related expenditures incurred.

In-kind Contributions – Donations of facilities, goods and services are recorded as revenue at the estimated fair value at the date of donation if they meet the criteria for recognition. The Organization recognizes donated services if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not donated.

Functional Allocation of Expenses – The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Certain expenses are attributed to more than one program or supporting function. Accordingly, certain costs have been allocated among the programs and supporting services benefitted. The expenses that are allocated include occupancy, depreciation, salaries and wages, benefits, payroll taxes, professional services, office related expenses, and insurance, which are allocated on a basis of estimates of time and effort.

Estimates – Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Income Tax Status – The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization other than a private foundation under Section 509(a)(1).

Subsequent Events – Subsequent events were evaluated through January 31, 2022, which is the date the financial statements were available to be issued.

MOUNTAINS TO SOUND GREENWAY TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

Note 2 – Liquidity and Availability

Financial assets available for general expenditure within one year of the statement of financial position date are as follows at June 30:

	2021	2020
Financial Assets		
Cash and cash equivalents	\$ 868,573	\$ 1,062,110
Investments	1,569,124	1,382,308
Accounts and pledges receivable	1,517,046	1,258,647
	3,954,743	3,703,065
Less those unavailable for general expenditures within one year:		
Receivables collectible beyond one year	(175,992)	(212,734)
Restricted by donors for purpose	(1,259,470)	(1,217,359)
Board designated funds (require Board approval to use)	(1,766,512)	(1,601,107)
	(3,201,974)	(3,031,200)
Financial assets available within one year	\$ 752,769	\$ 671,865

The Organization's financial assets have seasonal variations during the year attributed to the timing of receipt of grants, donations and payments for services provided. The Organization has an operating reserve that the governing board has dedicated with the objective of setting funds aside to be drawn upon in the event of financial distress or an immediate liquidity need. Distress or a liquidity need could result from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities.

Note 3 – Investments

Investments consist of the following at June 30:

	2021	2020
Cash held for investments	\$ 261,227	\$ 259,983
Exchange traded funds	882,367	710,903
Bond mutual funds	425,530	411,422
	\$ 1,569,124	\$ 1,382,308

MOUNTAINS TO SOUND GREENWAY TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

Note 4 – Pledges Receivable

Pledges receivable consist of the following at June 30:

	2021	2020
Receivable in less than one year	\$ 483,000	\$ 514,110
Receivable in one to five years	183,410	225,700
	<u>666,410</u>	<u>739,810</u>
Less discount on pledges	(7,418)	(12,966)
	<u>\$ 658,992</u>	<u>\$ 726,844</u>

The Organization used a rate of 3% to calculate the present value of receivables due in more than one year.

Note 5 – Property and Equipment

Property and equipment consist of the following at June 30:

	2021	2020
Vehicles	\$ 238,059	\$ 251,959
Computers	91,578	97,710
Field equipment	12,033	12,033
Furniture and equipment	31,004	19,454
	<u>372,674</u>	<u>381,156</u>
Less accumulated depreciation	(277,079)	(252,337)
	<u>\$ 95,595</u>	<u>\$ 128,819</u>

Note 6 – Forgivable Loan Payable

In May 2020, the Organization received a \$344,600 Paycheck Protection Program note payable through the Small Business Administration as part of the CARES Act. This note allows for the forgiveness of the obligation if certain conditions are met within the specified time period. The note is unsecured and bears interest at 1% with a maturity date in May 2022 if conditions are not met. The note was fully forgiven in the year ended June 30, 2021 and recognized as revenue on the statement of activities.

MOUNTAINS TO SOUND GREENWAY TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

Note 7 – Board Designated Net Assets

The Board of Directors has designated certain net assets without donor restrictions to function as funds for the following purposes at June 30:

	2021	2020
General reserve	\$ 900,513	\$ 728,791
Fellowship	730,860	715,517
Thompson fund	135,000	135,000
Technology upgrade	139	21,799
	<u>\$ 1,766,512</u>	<u>\$ 1,601,107</u>

Note 8 – Net Assets with Donor Restrictions

Net assets with donor restrictions are composed of the following restrictions at June 30:

	2021	2020
Middle Fork Snoqualmie Initiative	\$ 1,175,107	\$ 1,126,610
Education	49,712	56,098
Policy and coalition	34,651	34,651
Time restricted	20,000	30,000
	<u>\$ 1,279,470</u>	<u>\$ 1,247,359</u>

Note 9 – Retirement Plan and Profit Sharing

The Organization has adopted a tax-deferred annuity plan qualified under Section 403(b) of the Internal Revenue Code. The plan covers all full-time employees of the Organization. Employees may make contributions to the plan up to the maximum allowed by the Internal Revenue Code. Employer contributions are discretionary. The Organization contributed \$60,255 and \$52,014 to the plan during the years ended June 30, 2021 and 2020, respectively.

MOUNTAINS TO SOUND GREENWAY TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

Note 10 – In-Kind Contributions

In-kind contributions are composed of the following for the years ended June 30:

	2021	2020
Services - program	\$ 8,583	\$ 29,436
Goods - fundraising	2,095	-
Rent	-	10,330
Goods - program	-	3,249
	<u>\$ 10,678</u>	<u>\$ 43,015</u>

Note 11 – Operating Leases

The Organization has an operating lease for its office space, ending in July 2026, and a lease for its field base office, ending in March 2025. Rent expense under these leases was \$85,394 and \$92,514 for the years ended June 30, 2021 and 2020, respectively. Future minimum lease payments are as follows for the years ending June 30:

2022	69,662
2023	70,739
2024	73,048
2025	74,356
2026	73,663
Thereafter	6,155
	<u>\$ 367,623</u>

The Organization subleases office space, expiring July 31, 2021. Future minimum lease receipts are \$1,475 for the year ending June 30, 2021.

Note 12 – Concentration

At June 30, 2021, 20% of accounts receivable is due from one grantor. At June 30, 2020, 45% of accounts receivable is due from two grantors. At June 30, 2021, 87% of pledges receivable is due from two contributors. At June 30, 2020, 79% of pledges receivable is due from one contributor.

MOUNTAINS TO SOUND GREENWAY TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

Note 13 – Conditional Contributions

As of June 30, 2021, the Organization received 58 conditional, multi-year government grant awards totaling \$5,912,316. The grants are contingent on billings submitted for reimbursement. The Organization recognized \$465,661 in revenues through the year ended June 30, 2020 related to these awards. The Organization recognized \$1,009,557 in revenues during the year ended June 30, 2021. There is \$4,437,098 in funds available which represents a conditional promise to give; this portion of the award will not be recognized as revenue until the grantor conditions are met. Payments are expected through fiscal year ending June 30, 2025.

Note 14 – Risks and Uncertainties

In December 2019, a novel strain of coronavirus (COVID-19) was first reported. On March 11, 2020, the World Health Organization declared the outbreak to be a global pandemic.

As a result of the COVID-19 pandemic, the Organization has adjusted all in-person special events scheduled through the date the financial statements were available to be issued to be virtual. To help cover the shortfall, the Organization received a \$344,600 Payroll Protection Program loan through the Small Business Administration as part of the CARES Act, which was fully forgiven in the year ended June 30, 2021.

The extent to which the pandemic will further impact the Organization going forward will depend on numerous evolving factors that cannot be reasonably predicted, including the duration and scope of the pandemic; governmental, business, and families' actions in response to the pandemic; and the impact on economic activity including the possibility of recession or financial market instability.