GIRLS ON THE RUN – CHICAGO, INC.

Financial Statements and Independent Auditors' Report

For the Year Ended December 31, 2020

TABLE OF CONTENTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Girls on the Run Chicago Inc.

We have audited the accompanying financial statements of **Girls on the Run Chicago Inc.** (the **Organization**), a nonprofit organization, which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's 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 the Organization as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Organization's 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 12, 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.

Prado & Renteria

Chicago, Illinois
May 10, 2021

GIRLS ON THE RUN - CHICAGO INC.

STATEMENT OF FINANCIAL POSITION

As of December 31, 2020

(With summarized comparative totals for 2019)

ASSETS

	2020	2019
CURRENT ASSETS		
Cash and cash equivalents	$ 246,038	$ 214,575
Investments	278,945	413,250
Program fees receivable (net of allowance for doubtful accounts of $ 535 in 2020 and $ 5,000 in 2019)	-	428
Pledges receivable (net of allowance for doubtful accounts of $ 500 in 2020 and $ 51,469 in 2019)	-	36,472
Prepaid expense	33,785	43,507
Inventory	14,498	27,378
Total current assets	573,266	735,610
LONG TERM ASSETS		
Property and equipment	99,389	92,813
Less: accumulated depreciation	(91,186)	(86,112)
Net property and equipment	8,203	6,701
Deposits	4,191	4,191
Total long term assets	12,394	10,892
TOTAL ASSETS	$ 585,660	$ 746,502

GIRLS ON THE RUN - CHICAGO INC.

STATEMENT OF FINANCIAL POSITION (Continued)

As of December 31, 2020

(With summarized comparative totals for 2019)

LIABILITIES AND NET ASSETS

	2020	2019
CURRENT LIABILITIES		
Accounts payable	$ 28,785	$ 26,636
Accrued liabilities	6,063	9,696
Deferred revenue	79,499	48,484
Loan payable	8,908	-
Total current liabilities	123,255	84,816
Total liabilities	123,255	84,816
NET ASSETS		
Without donor restrictions	422,487	454,086
With donor restrictions	39,918	207,600
Total net assets	462,405	661,686
TOTAL LIABLITIES AND NET ASSETS	$ 585,660	$ 746,502

See Independent Auditors' Report and Notes to Financial Statements.

GIRLS ON THE RUN - CHICAGO INC.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

(With summarized comparative Totals for 2019)

	Without Donor Restrictions	With Donor Restrictions	2020 Total	2019 Total
REVENUE AND SUPPORT				
Program and 5K fees	$ 315,413	$ -	$ 315,413	$ 1,144,318
Special events	12,377	-	12,377	134,527
Less: Costs of direct benefit to donors	-	-	-	(127,436)
Net revenue from special events	12,377	-	12,377	7,091
Contributions				
Individuals	259,953	28,753	288,706	737,719
Corporations	95,406	65,000	160,406	648,974
Sponsorship	-	-	-	60,972
Foundations	77,562	28,980	106,542	53,400
Government grant	156,800		156,800	-
Interest and dividends	5,073	-	5,073	8,827
Realized gain/(loss) on investment	260	-	260	7,710
Unrealized gain on investments	16,912	-	16,912	12,518
Other, including sales of merchandise net of cost of sales	5,129	-	5,129	6,940
Net assets released from restrictions	290,415	(290,415)	-	-
Total revenue and support	1,235,300	(167,682)	1,067,618	2,688,469
EXPENSES				
Program services	848,911	-	848,911	1,714,951
Management and general	87,318	-	87,318	97,054
Fundraising	330,670	-	330,670	541,601
Total expenses	1,266,899	-	1,266,899	2,353,606
CHANGE IN NET ASSETS	(31,599)	(167,682)	(199,281)	334,863
NET ASSETS, BEGINNING OF YEAR	454,086	207,600	661,686	326,823
NET ASSETS, END OF YEAR	$ 422,487	$ 39,918	$ 462,405	$ 661,686

GIRLS ON THE RUN - CHICAGO INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2020

(With summarized comparative totals for 2019)

		Supporting Services				
	Program Services	**Management And General**	**Fundraising**	**Cost of Direct Benefit**	**2020 Total**	**2019 Total**
Salaries	$ 477,530	$ 54,187	$ 248,887	$ -	$ 780,604	782,845
Program supplies	57,347	-	-	-	57,347	268,256
Purchased services	9,750	-	7,920		17,670	254,675
Event equipment rental	-	-	-	-	-	234,427
Curriculum development and materials	125,342	-	-	-	125,342	133,303
Fundraising supplies	-	-	4,923	-	4,923	3,860
Food and beverages	-	-	-	-	-	59,839
Other event expenses	-	-	-	-	-	62,666
5k Event transportation	-	-	-	-	-	111,907
Professional services	-	13,170	-	-	13,170	99,798
Rent and occupancy	46,588	3,148	12,975	-	62,711	67,340
Event permits and rent	-	-	-	-	-	63,960
Payroll taxes	32,065	4,009	18,283	-	54,357	59,718
Provision for bad debts	400	-	1,864	-	2,264	56,469
Employee benefits	32,537	712	14,045	-	47,294	51,677
Business fees	17,407	3,868	7,700	-	28,975	47,183
Marketing and advertising	4,198	-	3,134	-	7,332	32,843
Travel and meetings	1,502	992	1,512	-	4,006	21,924
Data processing	4,490	5,353	1,712	-	11,555	15,102
Telecommunications	7,967	480	2,017	-	10,464	11,532
Insurance	8,967	533	2,239	-	11,739	10,690
Office supplies	2,462	148	501	-	3,111	8,894
Staff development and training	11,354	358	1,673	-	13,385	8,890
Depreciation	3,755	254	1,065	-	5,074	8,360
Postage and delivery	5,250	106	220	-	5,576	4,884
Total expenses by function	848,911	87,318	330,670	-	1,266,899	2,481,042
Less expenses included with revenues on the statement of activities						
Cost of direct benefits to donors	-	-	-	-	-	(127,436)
Total expenses	$ 848,911	$ 87,318	$ 330,670	$ -	$ 1,266,899	$ 2,353,606

GIRLS ON THE RUN - CHICAGO INC.

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2020
(With summarized comparative totals for 2019)

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (199,281)	$ 334,863
Adjustments to reconcile change in net assets to net cash provided by (used) in operating activities		
Depreciation	5,074	8,360
Provision for doubtful accounts	2,264	56,469
Realized (gain)/loss on investments	(260)	(7,710)
Unrealized gain on investments	(16,912)	(12,518)
Dividends	(5,073)	-
Investment fees	1,551	-
(Increase) decrease in		
Program fees receivable	428	(5,113)
Pledges receivable	34,209	(87,941)
Prepaid expenses	9,722	(11,062)
Inventory	12,880	15,881
Increase (decrease) in		
Accounts payable	2,149	(78,547)
Accrued liabilities	(3,632)	(2,572)
Deferred revenue	31,015	48,484
Net cash (used) in and provided by operating activities	(125,866)	258,594
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	(6,576)	(3,073)
Proceeds from sale of investments	261,331	(137,230)
Purchase of investment	(106,334)	-
Net cash provided by and (used) in investing activities	148,421	(140,303)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loan	10,000	-
Principal payments applied	(1,092)	-
Net cash provided by financing activities	8,908	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	31,463	118,291
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	214,575	96,284
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 246,038	$ 214,575
Interest paid	$ 93	$ -

1. NATURE OF ACTIVITIES

Girls on the Run - Chicago, Inc. (the Organization) is an Illinois nonprofit corporation that was established in 1999. The Organization is an innovative after-school program for 3rd to 8th grade girls with interactive lessons that encourage positive emotional, social, mental and physical development. The program educates and prepares the girls for a lifetime of self-respect and healthy living and incorporates the power of running with the training for and running in a 5k event.

2. SUMMARY OF 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 (US GAAP). Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes herein are classified and reported as follows:

Net Assets Without Donor Restrictions

Net assets that are not subject to donor-imposed restrictions.

Net Assets With Donor Restrictions

Net assets subject to donor-imposed restrictions that either expire by passage of time, or can be fulfilled and removed by actions of the Organization pursuant to those restrictions.

Cash and Cash Equivalents

Cash includes demand deposits in checking accounts.

The Organization maintains its cash and cash equivalents at one financial institution which, at times, may exceed federally insured limits. At December 31, 2020 and 2019, the bank balance did not exceed FDIC limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values. Fair value is determined by reference to quoted market prices and other relevant information generated by market transactions. Unrealized and realized gains and losses are included in revenue and support in the statement of activities. Money market funds included in the investment portfolio are treated as cash equivalents and presented as investments on the statement of financial position. Investment Income is reported net of investment fees.

Receivables

Pledges
When a donor has unconditionally promised to contribute funds in future periods, the Organization recognizes the fair value of the pledge receivable. Pledges expected to be collected within one year are recorded as a donation and a receivable at net realizable value, which approximates fair value. Pledges expected to be collected after one year are recorded as a donation and a receivable at the present value of the expected future cash flows. Pledges receivable at December 31, 2020 and 2019 total $ 500 and $ 87,941, respectively, with an allowance of $ 500 and $ 51,469, respectively, as collectability is uncertain.

Program
Program fees receivable at December 31, 2020 and 2019 total $ 535 and $ 5,428, respectively, with an allowance of $ 535 and $ 5,000, respectively, as collectability is uncertain.

Allowance for Doubtful Accounts

Pledges and other receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual receivables. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the applicable account receivable.

Prepaid Expenses

Prepaid expenses consist primarily of prepaid insurance and program expenses.

Inventory

Inventories consist of merchandise for sale, program and 5k event supplies that are valued at the lower of cost or net realizable value with cost determined on a first-in, first-out (FIFO) basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

Property and equipment are stated at cost or fair value if contributed. The Board of Directors adopted a policy to capitalize assets with a cost greater than or equal to $500 and a useful life of more than one year.

Depreciation on all property and equipment is computed using the straight-line method over the following estimated useful lives:

	Years
Furniture and equipment	3-10

Depreciation expense is $ 5,074 and $ 8,360, respectively, for the years ended December 31, 2020 and 2019.

Revenue Recognition

Program fees for interactive lessons are recognized as revenue when services are performed. Educational programs are delivered in the spring and the fall over a 10-week period and conclude with a 5-kilometer running event. The following table provides information about significant changes in deferred revenue for the years ended December 31, 2020 and 2019:

Deferred revenue, December 31, 2019	48,484
Decrease due to 2020 program fees applied during the year	(48,484)
Increase due to 2020 revenue for special event rescheduled for 2021	43,381
Increase due to 2020 revenue for special event rescheduled for 2022	28,071
Increase due to 2021 event ticket fees received during the year	4,735
Increase due to 2021 program fees received during the year	3,312
Deferred revenue, December 31, 2020	$ 79,499

Net special event revenue is recognized at the fair value of the direct benefits to donors, and contributions revenue for the difference. This revenue is recognized when the underlying event takes place.

Contributions are recognized when cash, securities or other assets are received, or when an unconditional promise to give is received, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Contributions of property and equipment without donor stipulations concerning the use of such long-lived assets are reported as unrestricted revenues.

Contributions of assets other than cash are recorded at their estimated fair value at the date of donation.

The Organization sells merchandise, program and 5k supplies at retail prices.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Agency Transaction

For one of the Organization's fundraising campaigns, the Organization receives donations that donors designate for other Girls on the Run councils. These are considered agency transactions, not contributions to the Organization. The donations received for other councils in 2020 and 2019 amount to $ 961 and $ 15,361, respectively, and have been paid to the other councils as of December 31, 2020 and 2019, respectively.

In-Kind Contributions

In-kind contributions of materials used in the Organization's programs are recorded as income and expense at the estimated fair value of those items. In addition, in-kind contributions of property and equipment are recorded as income and increases of property and equipment. Donated services are recognized as revenues at their estimated fair value when they create or enhance nonfinancial assets or they require specialized skills which would need to be purchased if they are not donated.

The Organization received a variety of donated goods and services with fair values as follows:

2020	Program	Management and General	Fundraising
Training	$ 9,450	$ -	$ -
Total	$ 9,450	$ -	$ -

2019	Program	Management and General	Fundraising
Supplies	$ 63,544	$ -	$ 41,565
Professional Services	78,375	753	3,170
Event Equipment Rental	51,610	-	1,622
Event Permits	18,048	-	-
Total	$ 211,577	$ 753	$ 46,357

Donated goods and services are reported as Contributions in the statement of activities.

A substantial number of volunteers have contributed significant amounts of their time to the Organization's programs and management. Since these volunteers' services do not meet the criteria for recognition under US GAAP, no amounts have been recognized for these services in the accompanying statement of activities. During the years ended December 31, 2020 and 2019, the Organization estimated that 1,578 and 1,895, respectively, coaches donated approximately 135,708 and 163,000 hours, respectively, for program related activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Advertising Costs

The Organization expenses advertising costs as incurred. Total advertising costs incurred during the year ended December 31, 2020 and 2019 were $ 7,332 and $ 17,742, respectively.

Use of Estimates

The preparation of financial statements in conformity with US 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.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation, office, and occupancy, which are allocated based upon the ratio of direct expenses. Salaries and benefits are allocated on the basis of estimates of time and effort.

Income Taxes

The Organization is exempt from federal and state income taxes under the Internal Revenue Code Section 501(c)(3), and similar provisions of the state income tax code. The organization is classified by the Internal Revenue Service as other than a private foundation.

Accounting Pronouncements

FASB has issued ASU No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made.* ASU No. 2018-08 is intended to assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of contribution accounting guidance, or as exchange (reciprocal) transactions subject to other guidance, and (2) determining whether a contribution is conditional. ASU No. 2018-08 is effective for fiscal years beginning after December 15, 2018, for transactions in which the entity serves as a resource recipient, and for fiscal years beginning after December 15, 2019, for transactions in which the entity serves as a resource provider. Early adoption is permitted. The Organization has adopted ASU No. 2018-08 with no impact to its revenue recognition.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Pronouncements (Continued)

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers,* as amended by ASU No. 2015-14, which supersedes or replaces nearly all US GAAP revenue recognition guidance. This standard establishes a new contract and control-based revenue recognition model, changes the basis for deciding when revenue is recognized over time or at a point in time, and will expand disclosures about revenue.

ASU No. 2014-09, as amended, is effective for nonpublic companies for annual reporting periods beginning after December 15, 2019 and interim periods within the annual period beginning after December 15, 2020. The Organization has adopted ASU No. 2014-09 with no impact to its revenue recognition.

In February 2016, FASB issued ASU No. 2016-02, *Leases (Topic 842)*, to increase the transparency and comparability about leases among entities. The new guidance requires lessees to recognize a lease liability and a corresponding lease asset for virtually all lease contracts. It also requires additional disclosures about leasing arrangements. ASU No. 2016-02 is effective for nonpublic entities for fiscal years beginning after December 15, 2019 and interim periods within fiscal years beginning after December 15, 2020. ASU No. 2016-02 originally specified a modified retrospective transition method which requires the entity to initially apply the new leases standard at the beginning of the earliest period presented in the financial statements. In July 2018, FASB issued ASU No. 2018-11, *Leases (Topic 842): Targeted Improvements,* providing a second, optional transition method which allows the entity to apply the new standard at the adoption date and recognize a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption. The Organization is currently assessing the impact of this new standard, including the two optional transition methods.

3. LIQUIDITY AND AVAILABILITY

The Organization receives contributions and promises to give with donor restrictions to be used in accordance with the associated purpose or time restriction. In addition, the Organization receives support without donor restrictions; such support has historically represented approximately over 90% of program funding needs and over 89% and 83% for the year ended December 31, 2020 and 2019, respectively.

The Organization considers it appropriate that earnings from contributions with and without donor restrictions are for use in current programs which are ongoing, major, and central to its annual operations and are also available to meet cash needs for general expenditures. General expenditures include administrative and general expenses and fundraising expenses expected to be paid in the subsequent year. Annual operations are defined as activities occurring during the Organization's fiscal year.

3. LIQUIDITY AND AVAILABILITY (Continued)

The Organization manages its cash available to meet general expenditures with the following guiding principles:

- Operating within a prudent range of financial soundness and stability,
- Maintaining adequate liquid assets

Financial assets available for general expenditure, that is without donor or other restrictions limiting their use, within one year of the balance sheet date, are comprised of the following:

FINANCIAL ASSETS	2020	2019
Cash	$ 246,038	$ 214,575
Receivables	-	36,900
Investments	278,945	413,250
Total financial assets available within one year	524,983	664,725
Net assets with donor restriction	(39,918)	(207,600)
Financial assets available to meet cash needs for general use within one year	$ 485,065	$ 457,125

Disbursements from investments are at the discretion of Management of the Organization.

4. FAIR VALUE MEASUREMENTS

US GAAP establishes a framework for measuring fair value. That framework uses a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. US GAAP requires the Organization to maximize the use of observable inputs when measuring fair value. The hierarchy describes three levels of inputs, which are as follows:

Level 1: Quotes prices in active markets for identical assets or liabilities.

Level 2: Quotes prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in inactive markets; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Significant unobservable inputs.

4. FAIR VALUE MEASUREMENTS (Continued)

In many cases, a valuation technique used to measure fair value includes inputs from more than one level of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. The categorization of an investment within the hierarchy reflects the relative ability to observe the fair value measure and does not necessarily correspond to the perceived risk of that investment.

If an investment that is measured using net asset value (NAV) has a readily determinable fair value (that is, it can be traded on the measurement date at its published NAV), it is included in Level 1 of the hierarchy. Otherwise, investments measured using NAV's are not included in Level 1, 2, or 3, but are separately reported.

Valuation Techniques

Following is a description of the valuation techniques used for assets measured at fair value on a recurring basis. There have been no changes to the techniques used during the years ended December 31, 2020 and 2019.

Mutual funds: Valued at the NAV of shares on the last trading day of the fiscal year.

December 31, 2020	Level 1		
	Operating Investment Account	Reserve Investment Account	Total
Mutual funds			
Fixed income	$ -	$ 23,882	$ 23,882
Equities			
Domestic	-	79,592	79,592
International	-	63,439	63,439
Other	-	3,002	3,002
TOTAL INVESTMENTS AT FAIR VALUE	-	169,915	169,915
Cash equivalents	106,335	2,695	109,030
TOTAL INVESMENTS	$ 106,335	$ 172,610	$ 278,945

4. FAIR VALUE MEASUREMENTS (Continued)

December 31, 2019	Level 1		
	Operating Investment Account	Reserve Investment Account	Total
Mutual funds			
Fixed income	$ 249,948	$ 25,636	$ 275,584
Equities			
Domestic	-	58,435	58,435
International	-	45,992	45,992
Other	22,307	2,693	25,000
TOTAL INVESTMENTS AT FAIR VALUE	272,255	132,756	405,011
Cash equivalents	5,543	2,696	8,239
TOTAL INVESMENTS	$ 277,798	$ 135,452	$ 413,250

There are no Level 2 or Level 3 investments for the years ended December 31, 2020 and 2019.

5. PAYCHECK PROTECTION PROGRAM (PPP) AND ECONOMIC INJURY DISASTER LOAN (EIDL)

On April 30, 2020 the Organization received approval for a $156,800 loan under the Paycheck Protection Program. On the same date the Organization applied for and received an Economic Injury Disaster Loan (EIDL) advance in the amount of $10,000.

On November 2, 2020 the Small Business Administration (SBA) issued notice of forgiveness related to the $156,800 PPP loan. Specifically, $146,800 of the PPP loan was forgiven as the SBA required that the EIDL advance of $10,000 be deducted from the forgiveness of the PPP loan. As of December 31, 2020 the remaining unforgiven PPP loan had an outstanding balance of $8,908. The PPP loan is payable in equal monthly payments with the final due date of May 6, 2022 at an annual interest rate of 1.00%.
Future minimum payments are as follows:

2021	$ 7,111
2022	1,797
Total	8,908

The SBA issued a Procedural Notice on January 8, 2021 communicating that the Economic Aid Act repealed the requirement to deduct the EDIL advance from the PPP forgiveness amount. On February 12, 2021 the Organization received forgiveness of the entire $10,000 PPP loan. The potential loan relating to the $10,000 EIDL advance was never consummated and in accordance with the terms of the advance was not required to be repaid.

5. PAYCHECK PROTECTION PROGRAM (PPP) AND ECONOMIC INJURY DISASTER LOAN (EIDL) – (Continued)

Based on the SBA notices referenced above the Organization has recorded a total of $156,800 as a government grant in the Statement of Activities for the year ended December 31, 2020.

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purpose at December 31, 2020 and 2019:

	2020	2019
Access and inclusion initiative	$ 33,438	$ 185,450
Sponsor 100 girls of color	-	12,000
A specific school program	3,000	4,125
Coach stipend pilot study	-	3,625
GOTR At Home Kits	3,480	-
Form one additional team	-	2,400
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	$ 39,918	$ 207,600

7. RETIREMENT PLAN

The Organization sponsors a 401k retirement plan with no company match. All employees are eligible to participate after 90 days of service to the Organization. The amount of employer contributions is $0 for the years ended December 31, 2020 and 2019.

8. LEASE COMMITMENTS

The Organization leases its office space with a lease commencing on October 1, 2014. The lease called for initial monthly payments of $3,820 with 2% annual increases and was renewed on September 30, 2019 through September 1, 2021. Rent expense for the years ended December 31, 2020 and 2019 is $ 52,755 and $ 50,936, respectively.

Future minimum rental payments under the terms of the lease are as follows:

Year Ending December 31,	Amount
2021	$ 36,472
TOTAL	$ 36,472

9. COVID-19 IMPACT

The impact of COVID-19 caused the organization to cancel its annual event and certain program events in addition to having staff work remotely. This had an impact on the Organization's operational and financial performance. Management is closely monitoring its programs and ensuring that the Organization is meeting the Centers for Disease Control guidelines. COVID-19 continues to have an impact and the Organization's operational and financial performance. Future potential impact of these issues are unknown.

10. SUBSEQUENT EVENTS

In January 2021 the organization received an additional Paycheck Protection Program loan of $162,422 payable in equal monthly payments with a final due date of January 21, 2026, at an annual interest rate of 1.00%. The organization believes it will meet the criteria for full forgiveness of this loan.

The date to which events occurring after December 31, 2020 have been evaluated for possible adjustment to the financial statements or disclosure is May 10, 2021, the date the financial statements were available to be issued.