GIRLS ON THE RUN – CHICAGO, INC.

Financial Statements and
Independent Auditors' Report

For the Year Ended December 31, 2021

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INDEPENDENT AUDITORS' REPORT

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

Opinion

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, 2021, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

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, 2021, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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 Organization 's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Organization’s 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 10, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Prado & Renteria

Chicago, Illinois
May 31, 2022

GIRLS ON THE RUN - CHICAGO, INC.

STATEMENT OF FINANCIAL POSITION

As of December 31, 2021

(With summarized comparative totals for 2020)

ASSETS

	2021	2020
CURRENT ASSETS		
Cash and cash equivalents	$ 297,480	$ 246,038
Investments	470,948	278,945
Pledges receivable (net of allowance for doubtful accounts of $ - 0 - in 2021 and $ 500 in 2020)	3,200	-
Prepaid expense	50,030	33,785
Inventory	19,497	14,498
Total current assets	841,155	573,266
LONG TERM ASSETS		
Property and equipment	71,612	99,389
Less: accumulated depreciation	(57,940)	(91,186)
Net property and equipment	13,672	8,203
Deposits	4,191	4,191
Total long term assets	17,863	12,394
TOTAL ASSETS	$ 859,018	$ 585,660

See Independent Auditors' Report and Notes to Financial Statements.

GIRLS ON THE RUN - CHICAGO, INC.
STATEMENT OF FINANCIAL POSITION (Continued)
As of December 31, 2021
(With summarized comparative totals for 2020)

LIABILITIES AND NET ASSETS

	2021	2020
CURRENT LIABILITIES		
Accounts payable	$ 29,504	$ 28,785
Accrued liabilities	5,622	6,063
Deferred revenue	49,769	79,499
Loan payable	-	8,908
Total current liabilities	84,895	123,255
Total liabilities	84,895	123,255
NET ASSETS		
Without donor restrictions	755,623	422,487
With donor restrictions	18,500	39,918
Total net assets	774,123	462,405
TOTAL LIABLITIES AND NET ASSETS	$ 859,018	$ 585,660

See Independent Auditors' Report and Notes to Financial Statements.

GIRLS ON THE RUN - CHICAGO, INC.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2021

(With summarized comparative totals for 2020)

	Without Donor Restrictions	With Donor Restrictions	2021 Total	2020 Total
REVENUE AND SUPPORT				
Program and 5K fees	$ 155,797	$ -	$ 155,797	$ 315,413
Special events	30,230	-	30,230	12,377
Less: Costs of direct benefit to donors	-	-	-	-
Net revenue from special events	30,230	-	30,230	12,377
Contributions				
Individuals	487,478	27,500	514,978	288,706
Corporations	303,119	12,500	315,619	160,406
Sponsorship	15,274	57,000	72,274	-
Foundations	41,078	63,000	104,078	106,542
Government grant	303,370		303,370	156,800
Interest and dividends	3,553	-	3,553	5,073
Realized gain/(loss) on investment	20,086	-	20,086	260
Unrealized gain on investments	6,532	-	6,532	16,912
Other, including sales of merchandise net of cost of sales	1,383	-	1,383	5,129
Net assets released from restrictions	181,418	(181,418)	-	-
Total revenue and support	1,549,318	(21,418)	1,527,900	1,067,618
EXPENSES				
Program services	837,419	-	837,419	848,911
Management and general	84,206	-	84,206	87,318
Fundraising	294,557	-	294,557	330,670
Total expenses	1,216,182	-	1,216,182	1,266,899
CHANGE IN NET ASSETS	333,136	(21,418)	311,718	(199,281)
NET ASSETS, BEGINNING OF YEAR	422,487	39,918	462,405	661,686
NET ASSETS, END OF YEAR	$ 755,623	$ 18,500	$ 774,123	$ 462,405

See Independent Auditors' Report and Notes to Financial Statements.

GIRLS ON THE RUN - CHICAGO, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2021

(With summarized comparative totals for 2020)

	Program Services	Supporting Services: Management And General	Supporting Services: Fundraising	2021 Total	2020 Total
Salaries	$ 417,142	$ 56,825	$ 164,231	$ 638,198	780,604
Program supplies	28,025	-	-	28,025	57,347
Purchased services	6,267	21	44,369	50,657	17,670
Event equipment rental		-	2,499	2,499	-
Curriculum development and materials	39,381	-	-	39,381	125,342
Fundraising supplies	-	-	9,804	9,804	4,923
Professional services	150,000	12,360	-	162,360	13,170
Rent and utilities	53,931	3,772	15,282	72,985	62,711
Payroll taxes	35,509	4,208	17,010	56,727	54,357
Provision for bad debts	-	-	-	-	2,264
Employee benefits	23,590	837	10,253	34,680	47,294
Business fees	6,156	640	5,863	12,659	28,975
Marketing and advertising	3,899	45	4,499	8,443	7,332
Travel and meetings	1,422	184	992	2,598	4,006
Data processing	4,428	297	2,114	6,839	11,555
Telecommunications	6,907	495	2,546	9,948	10,464
Insurance	4,790	405	1,188	6,383	11,739
Office supplies	2,534	302	558	3,394	3,111
Staff development and training	42,632	3,580	12,366	58,578	13,385
Depreciation	3,168	214	899	4,281	5,074
Postage and delivery	7,638	21	84	7,743	5,576
Total expenses by function	837,419	84,206	294,557	1,216,182	1,266,899
Less expenses included with revenues on the statement of activities					
Cost of direct benefits to donors	-	-	-	-	-
Total expenses	$ 837,419	$ 84,206	$ 294,557	$ 1,216,182	$ 1,266,899

See Independent Auditors' Report and Notes to Financial Statements.

GIRLS ON THE RUN - CHICAGO, INC.

STATEMENT OF CASH FLOWS

1For the Year Ended December 31, 2021

(With summarized comparative totals for 2020)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 311,718	$ (199,281)
Adjustments to reconcile change in net assets to net cash provided by (used) in operating activities		
Depreciation	4,281	5,074
Provision for doubtful accounts	-	2,264
Realized (gain)/loss on investments	(20,086)	(260)
Unrealized (gain) on investments	(6,532)	(16,912)
Dividends	(3,383)	(5,073)
Investment fees	421	1,551
(Increase) decrease in		
Program fees receivable	-	428
Pledges receivable	(3,200)	34,209
Prepaid expenses	(16,245)	9,722
Inventory	(4,999)	12,880
Increase (decrease) in		
Accounts payable	719	2,149
Accrued liabilities	(441)	(3,632)
Deferred revenue	(29,730)	31,015
Net cash provided by (used) in by operating activities	232,523	(125,866)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	(9,751)	(6,576)
Proceeds from sale of investments	187,409	261,331
Purchase of investment	(349,831)	(106,334)
Net cash provided by (used) in investing activities	(172,173)	148,421
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loan	-	10,000
SBA PPP loan principal payments	(1,185)	(1,092)
SBA reimbursement of PPP loan principal payments	2,371	-
SBA PPP loan forgiveness	(10,094)	-
Net cash provided by (used) in financing activities	(8,908)	8,908
NET INCREASE IN CASH AND CASH EQUIVALENTS	51,442	31,463
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	246,038	214,575
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 297,480	$ 246,038
Interest paid	$ -	$ 93

See Independent Auditors' Report and Notes to Financial Statements.

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 two financial institutions which, at times, may exceed federally insured limits. At December 31, 2021 and 2020, the account balances exceed FDIC limits by approximately $18,000 and $ -0- respectively. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash or cash equivalents

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, 2021 and 2020 total $3,200 and $500, respectively, with an allowance of $ -0- and $500, respectively.

Program
Program fees receivable at December 31, 2021 and 2020 were $ -0- and $535, respectively, with an allowance of $535 in 2020.

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, program expenses, and future special event costs.

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 $4,281 and $5,074, respectively, for the years ended December 31, 2021 and 2020.

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 year ended December 31, 2021 and 2020:

Deferred revenue, December 31, 2020	$	79,499
Decrease due to 2020 revenue for special event applied in 2021		(43,381)
Decrease due to 2020 event ticket fees applied to 2021		(4,735)
Decrease due to 2020 program fees applied to 2021		(3,312)
Increase due to 2021 revenue for special event scheduled for 2022		20,698
Increase due to 2021 revenue for event ticket fees scheduled for 2022		1,000
	$	49,769

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition – (Continued)

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 at retail prices.

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 2021 and 2020 amount to $18,332 and $961, respectively, and have been paid to the other councils as of December 31, 2021 and 2020, 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In-Kind Contributions – (Continued)

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

2021	Program	Management and General	Fundraising	Total
Training	$ 41,440	$ 2,800	$ 11,760	$ 56,000
Consulting Services	150,000	-	-	150,000
Total	$ 191,440	$ 2,800	$ 11,760	$ 206,000

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

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 activities. 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, 2021 and 2020, the Organization estimated that 650 and 1,578, respectively, coaches donated approximately 55,900 and 135,708 hours, respectively, for program related activities.

Advertising Costs

The Organization expenses advertising costs as incurred. Total advertising costs incurred during the year ended December 31, 2021 and 2020 were $8,443 and $7,332, 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 (extended to December 15, 2021) and interim periods within fiscal years beginning after December 15, 2020 (extended to December 15, 2022). 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.

In September 2020, The FASB issued Accounting Standards Update (ASU) 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The purpose of the ASU 2020-07 is to clarify the presentation and disclosure of contributed nonfinancial assets with an intention to provide the reader of the financial statements a clearer understanding of what type of nonfinancial assets were received and how they are used and recognized by the NFP. It is important to note that the ASU 2020-07 will not change the accounting and recognition of nonfinancial assets but rather the presentation and disclosure requirements in the financial statements. The ASU 2020-07 will apply on a retrospective basis and is effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022, with early adoption permitted.

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 89% for the year ended December 31, 2021 and 2020, 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.

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	2021	2020
Cash	$ 297,480	$ 246,038
Receivables	3,200	-
Investments	470,948	278,945
Total financial assets available within one year	771,628	524,983
Net assets with donor restriction	(18,500)	(39,918)
Financial assets available to meet cash needs for general use within one year	$ 753,128	$ 485,065

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:

4. FAIR VALUE MEASUREMENTS – (Continued)

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.

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, 2021 and 2020.

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

December 31, 2021	Level 1		
	Operating Investment Account	Reserve Investment Account	Total
Mutual funds			
Fixed income	$ -	$ 18,860	$ 18,860
Equities			
Domestic	-	121,556	121,556
International	-	56,980	56,980
Other	-	4,752	4,752
TOTAL INVESTMENTS AT FAIR VALUE	-	202,148	202,148
Cash equivalents	268,800	-	268,800
TOTAL INVESMENTS	$ 268,800	$ 202,148	$ 470,948

4. FAIR VALUE MEASUREMENTS – (Continued)

December 31, 2020	Level 1		
	Operating Investment Account	Reserve Investment Account	Total
Mutual funds			
Fixed income	$ -	$ 22,882	$ 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

There are no Level 2 or Level 3 investments for the years ended December 31, 2021 and 2020.

5. PAYCHECK PROTECTION PROGRAM (PPP), ECONOMIC INJURY DISASTER LOAN (EIDL), AND EMPLOYEE RETENTION CREDIT (ERC)

During 2021 the Organization applied for and received a loan for $162,422 under the Paycheck Protection Program # 2. In accordance with the Program, in 2021 the Organization applied for and was granted full forgiveness of the loan.

Also, during 2021 the Organization applied for grants under the Employee Retention Credit of the CARES federal program in the amount of $186,990, of which $130,948 was received and recorded as revenue in 2021 and $56,042 was received and recorded as revenue in 2022.

The Organization has recorded a total of $303,370 as government grants in the Statement of Activities for the year ended December 31, 2021.

On April 30, 2020 the Organization received approval for a $156,800 loan under the Paycheck Protection Program (PPP). 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 Organization received SBA's notice of forgiveness of $146,800 of the PPP loan. The Organization recognized a total of $156,800 as a government grant in 2020.

5. PAYCHECK PROTECTION PROGRAM (PPP), ECONOMIC INJURY DISASTER LOAN (EIDL), AND EMPLOYEE RETENTION CREDIT (ERC) – (Continued)

In February 2021 the Organization received forgiveness of the $10,000 balance of the PPP loan and a $2,371 cash reimbursement for principal payments made by the Organization in years 2021 and 2020. The organization recognized the $10,000 as a government grant in 2021.

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purpose at December 31, 2021 and 2020:

	2021	2020
Access and inclusion initiative	$ 18,500	$ 33,438
A specific school program	-	3,000
GOTR At Home Kits	-	3,480
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	$ 18,500	$ 39,918

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, 2021 and 2020.

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. The lease was further renewed for different space within the same building through September 30, 2023 at a reduced monthly payment of $2,562. Rent expense for the years ended December 31, 2021 and 2020 is $46,722 and $52,755, respectively.

8. LEASE COMMITMENTS – (Continued)

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

Year Ending December 31,	Amount
2022	$ 30,750
2023	23,063
TOTAL	$ 53,813

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. The future potential impact of these issues is unknown.

10. SUBSEQUENT EVENTS

The date to which events occurring after December 31, 2021 have been evaluated for possible adjustment to the financial statements or disclosure is May 31, 2022, the date the financial statements were available to be issued.