

---

---

# **SAN FRANCISCO BAY BIRD OBSERVATORY**

## **FINANCIAL STATEMENTS**

**December 31, 2020**

**(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2019)**

---

---

**CROSBY & KANEDA**

Certified Public Accountants  
for Nonprofit Organizations

# SAN FRANCISCO BAY BIRD OBSERVATORY

## Contents

Independent Accountants' Review Report	1
Financial Statements:	
Statement of Financial Position	2
Statement of Activities	3
Statement of Cash Flows	4
Statement of Functional Expenses	5
Notes to the Financial Statements	6-13

**INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

Board of Directors  
San Francisco Bay Bird Observatory  
Milpitas, California

We have reviewed the accompanying financial statements of San Francisco Bay Bird Observatory (the Organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

**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.

**Accountants' Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

**Accountants' Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

**Report on Summarized Comparative Information**

The accompanying summarized comparative information as of and for the year ended December 31, 2019 is derived from financials that were previously reviewed by us and we stated that we were not aware of any material modifications that should be made to those financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America in our report dated August 15, 2020. We have not performed procedures in connection with that review engagement since that date.

  
Oakland, California  
September 20, 2021

**SAN FRANCISCO BAY BIRD OBSERVATORY**

**Statement of Financial Position**

**December 31, 2020**

**(With Comparative Totals as of December 31, 2019)**

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Assets		
Cash and cash equivalents	\$ 218,174	\$ 122,521
Accounts receivable	125,558	187,193
Prepaid expenses and deposits	3,445	17,982
Property and equipment, net (Note 3)	4,623	10,633
Total Assets	<u>\$ 351,800</u>	<u>\$ 338,329</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 15,917	\$ 87,202
Accrued vacation	13,645	11,698
Deferred revenue	-	26,657
PPP Loan (Note 4)	119,220	-
Total Liabilities	<u>148,782</u>	<u>125,557</u>
Net Assets		
Without donor restrictions	144,251	188,272
With donor restrictions (Note 7)	58,767	24,500
Total Net Assets	<u>203,018</u>	<u>212,772</u>
Total Liabilities and Net Assets	<u>\$ 351,800</u>	<u>\$ 338,329</u>

See Independent Accountants' Review Report  
and Notes to the Financial Statements

**SAN FRANCISCO BAY BIRD OBSERVATORY**

**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	Totals	
			2020	2019
<b>Support and Revenue</b>				
Support				
Government	\$ 262,144	\$ 18,081	\$ 280,225	\$ 499,390
Contributions	230,694		230,694	85,243
Foundation and corporate support	29,400	40,000	69,400	131,259
Membership dues	28,350		28,350	29,762
In-kind contributions (Note 9)	139,496		139,496	173,279
Total Support	<u>690,084</u>	<u>58,081</u>	<u>748,165</u>	<u>918,933</u>
Revenue				
Program fees	251,387		251,387	254,364
Interest and other	6,288		6,288	1,048
Total Revenue	<u>257,675</u>	<u>-</u>	<u>257,675</u>	<u>255,412</u>
Support provided by expiring time and purpose restrictions	23,814	(23,814)	-	-
Total Support and Revenue	<u>971,573</u>	<u>34,267</u>	<u>1,005,840</u>	<u>1,174,345</u>
<b>Expenses</b>				
Program	841,299		841,299	1,000,655
Management and general	102,237		102,237	69,985
Fundraising	72,058		72,058	70,274
Total Expenses	<u>1,015,594</u>	<u>-</u>	<u>1,015,594</u>	<u>1,140,914</u>
Change in Net Assets	(44,021)	34,267	(9,754)	33,431
Net Assets, beginning of year	<u>188,272</u>	<u>24,500</u>	<u>212,772</u>	<u>179,341</u>
Net Assets, end of year	<u>\$ 144,251</u>	<u>\$ 58,767</u>	<u>\$ 203,018</u>	<u>\$ 212,772</u>

See Independent Accountants' Review Report  
and Notes to the Financial Statements

**SAN FRANCISCO BAY BIRD OBSERVATORY**

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

	2020	2019
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ (9,754)	\$ 33,431
Adjustments to reconcile change in net assets to cash provided (used) by operating activities:		
Depreciation	6,010	7,661
Change in assets and liabilities:		
Accounts receivable	61,635	(57,320)
Pledges receivable	-	8,048
Prepaid expenses and deposits	14,537	7,043
Accounts payable and accrued expenses	(71,285)	44,453
Accrued vacation	1,947	3,075
Deferred revenue	(26,657)	(29,048)
Net cash provided (used) by operating activities	(23,567)	17,343
<b>Cash flows from investing activities:</b>		
Purchase of new equipment	-	(3,173)
Net cash provided (used) by investing activities	-	(3,173)
<b>Cash flows from financing activities:</b>		
Proceeds from PPP Loan	119,220	-
Net cash provided (used) by financing activities	119,220	-
Net change in cash and cash equivalents	95,653	14,170
Cash and cash equivalents, beginning of year	122,521	108,351
Cash and cash equivalents, end of year	\$ 218,174	\$ 122,521

See Independent Accountants' Review Report  
and Notes to the Financial Statements

**SAN FRANCISCO BAY BIRD OBSERVATORY**

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

	Program			Total Program	Management and general	Fundraising	Totals	
	Avian	Habitats	Outreach				2020	2019
Salaries	\$ 289,377	\$ 141,284	\$ 35,291	\$ 465,952	\$ 42,317	\$ 18,715	\$ 526,984	\$ 543,677
Employee benefits	18,608	13,134	11,277	43,019	2,821	3,318	49,158	32,862
Payroll taxes	26,938	12,128	2,721	41,787	3,795	1,678	47,260	44,474
Total Personnel	<u>334,923</u>	<u>166,546</u>	<u>49,289</u>	<u>550,758</u>	<u>48,933</u>	<u>23,711</u>	<u>623,402</u>	<u>621,013</u>
Grants	54,006			54,006	-	-	54,006	5,500
Fees for service - other	62,440		15,745	78,185	22,623	2,341	103,149	238,319
Supplies and office expenses	9,358	3,602	6,595	19,555	5,429	6,082	31,066	37,943
Information technology	3,871	3,871	3,871	11,613	5,791	1,930	19,334	13,157
Occupancy	6,205			6,205	-	-	6,205	12,477
Travel	15,094	2,720	18	17,832	7	6	17,845	23,476
Conferences and meetings	320			320	1,202	-	1,522	4,154
Depreciation	4,310	1,002	289	5,601	180	229	6,010	7,661
Insurance	2,744	2,744	2,744	8,232	5,327	-	13,559	3,935
Donated goods	1,955	1,004	279	3,238	3,040	23,640	29,918	36,483
Donated facilities and service	85,503	66	185	85,754	9,705	14,119	109,578	136,796
Total Expenses	<u>\$ 580,729</u>	<u>\$ 181,555</u>	<u>\$ 79,015</u>	<u>\$ 841,299</u>	<u>\$ 102,237</u>	<u>\$ 72,058</u>	<u>\$ 1,015,594</u>	<u>\$ 1,140,914</u>

See Independent Accountants' Review Report  
and Notes to the Financial Statements

## SAN FRANCISCO BAY BIRD OBSERVATORY

### 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

The San Francisco Bay Bird Observatory is a California nonprofit public benefit corporation, established in 1981. Its mission is to conserve birds and their habitats through science and outreach. The Organization's avian monitoring and habitat restoration activities provide critical data that are used to educate land managers and the public, and contribute to informed conservation decisions.

#### 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; the Organization must continue to use the resources in accordance with the donor's instructions.

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 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.

##### **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

## SAN FRANCISCO BAY BIRD OBSERVATORY

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

---

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 over time as milestones are reached. Revenue from agreements based on hourly rates are recognized over time 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 the performance obligation if the Organization can reasonably measure such progress. 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.

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

#### **Accounting for Program Fees**

The organization contracts with third parties in support of habitat restoration and other work. The Organization recognizes revenue related to such work overtime as the related work is performed. The Organization generally bills on an hourly basis for such work. In limited cases the Organization may charge a flat rate per activity, none of which extend beyond one month in duration.

## SAN FRANCISCO BAY BIRD OBSERVATORY

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

---

#### **Accounts Receivable**

Accounts receivable are primarily unsecured non-interest bearing amounts due from grantors on cost reimbursement or performance grants and customers 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 pledges and grants 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 at 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 evaluates the discount to present value for long term receivables and records the discount if material for presentation. 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.

#### **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.

#### **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.

**SAN FRANCISCO BAY BIRD OBSERVATORY**

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

---

**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.

**Concentration of Credit Risk**

At times, the Organization may have deposits in excess of federally insured limits. The risk is managed by maintaining all deposits in high quality financial institutions.

**Property and Equipment**

Property and equipment purchased by the Organization is recorded at cost. The Organization capitalizes all expenditures for property and equipment over \$1,000; 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 or the related lease terms as follows:

Furniture and equipment	3-7 years
Vehicles	5 years
Leasehold improvements	3 years

Expenditures for major renewals and betterments that extend the useful lives of the property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. Management reviews long-lived assets for impairment when circumstances indicate the carrying amount of the asset may not be recoverable.

**Deferred Revenue**

Deferred revenue represents funds received in advance of the period in which services will be performed.

## SAN FRANCISCO BAY BIRD OBSERVATORY

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

---

#### 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 using a reasonable allocation method that is consistently applied.

All employees prepare timesheets for each payroll period and account for all hours worked, both billable and non-billable. Hours are charged to activities and projects within programs. The Organization currently tracks expenses and hours against the following programs: Administration, Fundraising, Habitats, Avian Science, Outreach and Education and Shared (general and common expenses). The Executive Director's salary and benefits, when unidentifiable, are charged to Shared, along with other overhead items such as occupancy costs, general supplies, general travel, outside computer services and general depreciation. Shared costs are allocated to the other programs on the basis of employee hours charged to those programs.

Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization.

Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The Organization generally does not conduct fundraising activities in conjunction with its other activities. In the cases in which it does, joint costs have been allocated between fundraising and other expense categories in accordance with standards for accounting for costs of activities that include fundraising.

#### 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.

**SAN FRANCISCO BAY BIRD OBSERVATORY**

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

---

**NOTE 3: PROPERTY AND EQUIPMENT**

Property and equipment consist of the following at December 31:

	<u>2020</u>	<u>2019</u>
Furniture and equipment	\$ 67,173	\$ 73,755
Vehicles	16,088	17,071
Less accumulated depreciation	<u>(78,638)</u>	<u>(80,193)</u>
Total	<u>\$ 4,623</u>	<u>\$ 10,633</u>

**NOTE 4: PAYCHECK PROTECTION PROGRAM**

The Organization received a \$119,220 paycheck protection program (PPP) loan bearing interest of 1% and maturing April 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. Subsequent to December 31, 2020 the Organization received a notice of forgiveness.

**NOTE 5: COMMITMENTS**

**Operating Lease**

The Organization is party to a copier lease which expires in June 2021. Future minimum lease payments were as follows for the years ended December 31:

2020	\$ 1,584
2021	<u>660</u>
Total	<u>\$ 2,244</u>

**NOTE 6: CONTINGENCIES**

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 7: NET ASSETS WITH DONOR RESTRICTIONS**

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

	<u>2020</u>	<u>2019</u>
Breeding Bird Atlas	\$ 58,767	\$ 343
Coyote Creek Field Station	-	21,827
Snowy Plover	<u>-</u>	<u>2,330</u>
Total	<u>\$ 58,767</u>	<u>\$ 24,500</u>

**SAN FRANCISCO BAY BIRD OBSERVATORY**

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

---

**NOTE 8: CONCENTRATIONS**

**Revenue Concentration**

The Organization receives a portion of its support from federal, state, and local governments. A significant reduction in the level of this support, if this were to occur, may have an effect on the Organization's program and activities.

**NOTE 9: IN-KIND CONTRIBUTIONS**

The Organization benefited from in-kind support as follows during the years ended December 31:

	<u>2020</u>	<u>2019</u>
Skilled services	\$ 103,495	\$ 91,966
Goods	29,917	36,483
Facility rental	<u>6,084</u>	<u>44,830</u>
Total	<u>\$ 139,496</u>	<u>\$ 173,279</u>

**Skilled Services**

The Organization benefits from donated bookkeeping, IT services, maintenance services and science and fieldwork services. Such donated services were valued at an average hourly rate of \$25.27 per hour.

**Volunteer Effort**

In addition to the activity reflected in the financial statements, the Organization is supported by significant amounts of volunteer effort that is not recognized as it does not meet the conditions for recognition or would not otherwise be purchased. Such services include outreach, fundraising, board efforts, surveys and other volunteer efforts in the field and totaled approximately 4,458 hours

**NOTE 10: RETIREMENT PLAN**

The Organization participates in the CalSavers program, which is operated by the state of California. All staff are auto-enrolled after 30 days unless they opt out, with a default contribution rate of 5% of salary, which increases over time to 8%. The CalSavers program is a Roth IRA program, those with higher incomes may not be eligible to contribute to the program. Under the CalSavers program employers are prohibited from making contributions to employee accounts and the Organization made no contributions to the plan during the year ended December 31, 2020.

**SAN FRANCISCO BAY BIRD OBSERVATORY**

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

---

**NOTE 11: 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	\$ 218,174
Accounts receivable	125,558
Less: Purpose-restricted net assets	<u>(58,767)</u>
Total	<u>\$ 284,965</u>

As part of the Organization's liquidity management plan, the Organization maintains cash in excess of immediate requirements in cash and cash equivalents including money market accounts.

**NOTE 12: SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events and has concluded that as of September 20, 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**

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**

In March 2021 the Organization was notified that the PPP loan referenced in Note 4 had been forgiven in full.

**Paycheck Protection Program – Second Round**

In February 2021 the Organization received an additional Paycheck Protection Program loan of \$122,464. This loan was subsequently forgiven in August 2021.