LONE SURVIVOR FOUNDATION

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2020

LONE SURVIVOR FOUNDATION
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RMA

Reimer, McGuinness & Associates, PC

CPAs & Advisors

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Lone Survivor Foundation

We have audited the accompanying financial statements of Lone Survivor Foundation (a non-profit organization), which comprise of the statement of financial position as of December 31, 2020, and the related statement 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.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Lone Survivor Foundation as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Reimer, McGuinness & Associates, P.C

Houston, Texas
January 18, 2022

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FINANCIAL STATEMENTS

LONE SURVIVOR FOUNDATION
STATEMENTS OF FINANCIAL POSITION
December 31, 2020

	2020
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 154,509
Contributions receivable, net of allowance for doubtful accounts	47,000
Prepaid expenses	66,420
Investments (Note 7)	4,492,659
Inventory	18,271
TOTAL CURRENT ASSETS	4,778,859
Property, plant, and equipment, net (Note 2)	2,788,045
TOTAL ASSETS	$ 7,566,904
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable and accrued liabilities	$ 41,858
Credit card liabilities	13,500
Current portion of note payable (Note 11)	16,435
Deferred revenue contribution (Note 8)	3,274
TOTAL CURRENT LIABILITIES	75,067
Note payable, net of current portion (Note 11)	462,603
TOTAL LIABILITIES	537,670
NET ASSETS	
Without donor restrictions	6,889,234
With donor restrictions	140,000
TOTAL NET ASSETS	7,029,234
TOTAL LIABILITIES AND NET ASSETS	$ 7,566,904

LONE SURVIVOR FOUNDATION
STATEMENTS OF ACTIVITIES
FOR YEAR ENDING DECEMBER 31, 2020

	2020
NET ASSETS WITHOUT DONOR RESTRICTIONS	
Contributions	$ 823,320
In-kind contributions	1,550
Events	355,041
Investment income, net	29,943
Gain on extinguishment of debt	188,929
Other income	20,400
Total revenues and gains without donor restrictions	1,419,183
Net assets released from restrictions	
Restrictions satisfied by payments	228,572
TOTAL REVENUE, GAINS, AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS	1,647,755
EXPENSES	
Program services	1,520,179
Management and general	164,599
Fundraising	310,220
Total Expenses	1,994,998
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(347,243)
NET ASSETS WITH DONOR RESTRICTIONS	
Contributions	83,343
Impairment loss on Bolivar facility	-
Restrictions satisfied by payments	(228,572)
INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTIONS	(145,229)
INCREASE (DECREASE) IN NET ASSETS	(492,472)
NET ASSETS, BEGINNING OF YEAR	7,521,706
NET ASSETS AT END OF YEAR	$ 7,029,234

See independent auditors' report and notes of the financial statements

LONE SURVIVOR FOUNDATION
STATEMENT OF CASH FLOWS
FOR YEAR ENDING DECEMBER 31, 2020

		2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	$	(492,472)
Adjustment to reconcile change in unrestricted net assets to net cash provided by operating activities		
Depreciation		151,950
(Increase) decrease in assets:		
Contributions receivable		198,978
Inventory		(1,841)
Prepaid expense		(30,694)
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities		(50,307)
Credit card liabilities		13,500
NET CASH PROVIDED BY OPERATING ACTIVITIES		(210,886)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment		(289,618)
Sale of property, plant and equipment		-
Purchase of investments		(2,025,000)
Sale of investments		2,404,234
NET CASH USED BY INVESTING ACTIVITIES		89,616
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments towards borrowing		(15,203)
NET CASH PROVIDED BY FINANCING ACTIVITIES		(15,203)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(136,473)
BEGINNING CASH AND CASH EQUIVALENTS		290,982
ENDING CASH AND CASH EQUIVALENTS	$	154,509
Cash paid for income tax	$	-
Cash paid for interest	$	23,522

LONE SURVIVOR FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR YEAR ENDING DECEMBER 31, 2020

	PROGRAM SERVICES	SUPPORTING SERVICES		TOTAL
		MANAGEMENT AND GENERAL	FUNDRAISING	
Direct program expense	$ 381,479	$ -	$ -	$ 381,479
Payroll	682,345	139,173	189,852	1,011,370
Media/printed materials	25,242	-	11,692	36,934
Event costs	25,560	-	19,765	45,324
Insurance	76,011	6,433	12,699	95,142
Depreciation	148,749	1,209	1,992	151,950
Rent	-	-	-	-
Professional fees	67,087	2,462	17,041	86,590
Other costs	19,222	6,793	4,975	30,990
Travel	18,096	60	6,917	25,073
Computer expense	31,705	588	25,745	58,037
Telephone and internet	11,069	1,553	2,716	15,338
Supplies	11,824	725	1,957	14,506
Postage and delivery	4,551	95	1,312	5,957
Bank charges	989	2,687	9,109	12,785
Meetings	-	-	-	-
Interest Expense	16,252	2,822	4,448	23,522
Total Functional Expenses	$ 1,520,179	$ 164,599	$ 310,220	$ 1,994,998

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Lone Survivor Foundation (the "Organization") is a nonprofit organization formed on February 6, 2010 which seeks to restore, empower, and renew hope for wounded service members and their families through health, wellness, and therapeutic support. The Organization accomplishes these objectives through the following initiatives: conducting programs at various facilities that support wounded service members and their families affected by Post-Traumatic Stress (PTS), traumatic brain injury, military service trauma and chronic pain; emphasizing the use of natural settings and outdoor activities to heal and empower wounded service members and their families through targeted therapy opportunities; reducing the wounded service members need for narcotic pain management; stabilizing and enhancing family structures and relationships through education, counseling, support, and inspiration using short-term programs and advocacy programs; identifying, connecting with, and establishing therapeutic support for wounded service members' families that have, for whatever reason, stalled in their healing process with primary government care systems; and collaborating with recognized government and non-profit agencies to provide wounded service members families the proper resources for their needs. The Organization relies solely on contributions received to meet its objectives.

Revenue Recognition

Contributed assets held for sale - The Organization records contributed assets held for sale at estimated fair value. Assets are classified as held for sale only when the asset is available for sale and its sale is highly probable. Capital gains and losses from the sale of contributed assets are recognized in income and expense in the period they are realized.

Contributions and contributions receivable - Contributions and contributions receivable recorded at their net realizable value as support with or without donor restrictions, depending on the existence and/or nature of any donor restrictions. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. All contributions receivable is expected to be received within twelve months of the statement of financial position date. The allowance and bad debt expense was zero for the year ended December 31, 2020 as management does not foresee any problems with collections.

Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a restriction expires, that is, when a stipulated time restriction ends, or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. The Organization has elected to report donor restricted contributions whose restrictions are met in the same reporting year as support without donor restrictions.

In-kind donations are measured at their fair values at the time of contribution.

NOTE 1 - NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Unconditional promises to give (unconditional contributions) – Unconditional promises to give are recognized as revenues in the year received.

Conditional promises to give (conditional contributions) – Conditional contributions are those that consist of both attributes: (1) one or more barriers exist, and (2) the right to receive or retain payment or delivery of the promised asset depends on meeting those barriers. Conditional contributions are recognized only when all these barriers are met/overcome.

Special events – The Organization generates revenues from ticketing and related program fees for several events held during the year. Special event revenues are recognized at the date of the event.

Functional Expense Allocation

Directly identifiable expenses are charged to program and supporting services. Expenses related to more than one function are allocated to programs and support services on the basis of an estimate of periodic time and expense. General & administrative expenses include those expenses that are not directly identifiable with any other specific function but contribute to the overall support and direction of the Organization. Certain costs are allocated among program and supporting services benefitted based on how employees spent their time and the purpose of the services.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with maturity of three months or less to be cash and cash equivalents.

Concentration of credit risk

The Organization maintains its cash in various bank accounts which at times may exceed Federal Deposit Insurance Corporation (FDIC) up to $250,000. The amount on hand at December 31, 2020 was less than the FDIC limit of $25,000. The Organization does not believe it is exposed to any significant credit risk in such accounts and believes it adequately mitigates this risk by investing in or through what it believes to be major financial institutions.

NOTE 1 - NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventory

Inventory consists of purchased Lone Survivor merchandise for resale and is valued at the lower of cost or market.

Investments

Investments are reported at their estimated fair market value. Investments received through gifts are recorded at estimated fair market value at the date of donation. Realized and unrealized gains and losses are included in the statements of activities. Investment income and gains restricted by donors are reported as increases in unrestricted net assets if the restrictions are met (either a stipulated time ends, or a purpose restriction is accomplished) in the reporting year in which the income and gains are recognized.

Income Taxes

Lone Survivor Foundation is a nonprofit organization that is exempt from income taxes under Section 50l(c)(3) of the Internal Revenue Code; therefore, no provision for income taxes has been made in the financial statements. The Organization has also been classified as an entity that is not a private foundation within the meaning of Section 590(a) and qualifies for deductible contributions as provided in Section 170(b)(A)(vi). Organization's tax returns prior to 2018 are no longer subject to examination. The Organization is current on all IRS filings.

Financial Statement Presentation

The Organization follows the recommendation of the Financial Accounting Standards Board in *Accounting Standards Codification 958: Not-for-Profit Entities*. Under ASC 958, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

- *Net assets without donor restrictions* include those assets whose use is not restricted by donor-imposed stipulations even though their use may be limited in other internal restrictions such as a board designation.

- *Net assets with donor restrictions* consist of contributions with donor-imposed restrictions that limit the use of the funds for a particular purpose or time frame. When the donor’s restriction is satisfied, the funds are re-classed from net assets with donor restrictions to net assets without donor restrictions. Other restrictions can be permanent in nature, i.e., those assets that donors have restricted in perpetuity. Net assets with donor restrictions amounted to $140,000 as of December 31, 2020.

NOTE 1 - NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recent Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, Leases (Topic 842). Under this ASU, a lessee should recognize in the statement of financial position a lease liability and a lease asset representing its right to use the underlying asset for the term of the lease for both finance and operating leases. An entity may make an accounting policy election not to recognize lease assets and lease liabilities for leases with a term of 12 months or less. Recognition, measurement and presentation of expenses and cash flows arising from a lease by a lessee have not changed significantly. Qualitative and quantitative disclosures are required by lessees and lessors to enable users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. The ASU was originally effective for fiscal periods beginning after December 15, 2020; however, FASB deferred the effective date for one year. The ASU is now effective for fiscal years beginning after December 15, 2021, with early adoption permitted for all entities. Management is currently evaluating the effect this updated standard will have on its financial statements.

Adoption of Accounting Standards Update ASU 2018-08

The Organization has 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 to exchange for those goods and services. The Organization adopted these principles on a modified retrospective basis. The adoption did not result in a change to beginning net assets.

The Organization holds various events during the year that generate revenues from ticketing and related program fees. This income is recognized at the date of the event, i.e., at a point in time.

In June 2018, the FASB issued ASU 2018-08, *Not-for-Profit Entities (Topic 958), Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made.* The ASU clarifies and improves guidance for contributions received and contributions made, and provides guidance to organizations on how to account for certain exchange transactions This change is preferable in that it clarifies whether to account for transactions as contributions or as exchange transactions. In addition, it clarifies whether a contribution is conditional. As a result, it enhances comparability of financial information among not-for-profit entities.

The Organization has adopted the principles of ASU 2018-08 on a modified prospective basis in 2020. As a result, there was no cumulative effect adjustment to beginning net assets.

Subsequent Events

Subsequent events have been evaluated through January 18, 2022, which is the date the financial statements were issued.

NOTE 2 – PROPERTY, PLANT, AND EQUIPMENT

It is the Organization's policy to capitalize property and equipment over $1,000. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the estimated useful lives are used:

Buildings	27.5 years
Land Improvements	27.5 years
Furniture and equipment	5-7 years
Vehicles	5-7 years
Boats	5-7 years

Fixed assets consist of the following as of December 31, 2020:

	2020
Cost	
Buildings and improvements	$ 2,530,469
Land (non-depreciable)	424,592
Furniture and Equipment	225,748
Vehicles	92,476
Total	3,273,284
Less accumulated depreciation	(485,239)
Property, plant and equipment, net	$ 2,788,045

Depreciation expense was $151,950 for the year ended December 31, 2020.

NOTE 4 – ALLOCATION OF JOINT COST

The Organization conducted fundraising and events activities during the current year that included requests for contributions, related management and general expenses, and program services components. Those activities included direct mail, on-line, and direct response campaigns. The cost of conducting these activities included a total of $45,324 of joint costs for the year ended December 31, 2020. Of these costs, $21,830 was allocated to program services, $0 was allocated to management and general expenses, and $23,494 was allocated to fundraising costs.

NOTE 5 – MAJOR CONTRIBUTIONS AND MAJOR EVENTS

During the year ended December 31, 2020, approximately 21%, or $315,666, of the Organization's contributions were received from four donors.

For the year ended December 31, 2020, approximately 77%, or $273,238, of the Organization's unrestricted events revenue came from two events.

NOTE 6 – EMPLOYEE RETIREMENT PLAN

The Organization began sponsoring a 403(b) plan (the "Plan") effective July 15, 2016. The Plan covers all employees who have attained age 21 and completion of 1,000 hours of service in a one-year computation period. Per the terms of the Plan, employer matching contributions made on behalf of each eligible employee will equal (i) 100% of the amount deferred by the eligible employee that does not exceed 3% of the eligible employee's compensation plus (ii) 50% of the amount deferred by the eligible employee that exceeds 3% of the eligible employee's compensation but that does not exceed 5% of the eligible employee's compensation.

Matching contributions are to be calculated based on the eligible employee's compensation for each pay period. Because of the employer matching policy, the Plan qualifies as a Safe Harbor 403(b) plan. The Organization may make additional qualified non-elective contributions to all employees who are employed at the end of the Plan year at management's discretion. Employer matching contributed totaled $21,569 for the year ended December 31, 2020.

NOTE 7 – FAIR VALUE MEASUREMENTS

The Organization has adopted Accounting Standards Codification (ASC) 820: Fair Value Measurements and Disclosures, which among other things, requires enhanced disclosures about assets and liabilities that are measured and reported at fair value. ASC 820 establishes a hierarchal disclosure framework which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy established under ASC 820 gives the highest priority to adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to observable inputs (Level 3 measurements).

The Three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted, quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 – Inputs, excluding those included in Level 1, are either observable prices for identical assets or liabilities in active markets, observable prices for similar assets and liabilities, or other inputs derived principally from, or corroborated by, observable market data at the measurement date.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE 7 – FAIR VALUE MEASUREMENTS (continued)

The asset of liability's fair value measurement level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020.

Debt and equity securities are valued at quoted market prices as of December 31. Mutual funds are valued at the net asset value (NAV) of shares held by the Organization at December 31.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Organization's consolidated assets at fair value as of December 31, 2020:

	Quoted Market Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Marketable Securities	$	$	$
Money Market/Certificates of Deposit	4,492,659	-	-
Total Assets at Fair Value	$ 4,492,659	-	-

The Organization incurred no investment fees or related charges during the year-ended December 31, 2020. Investment income, net is comprised of the following for the year ended December 31, 2020:

	2020
Interest & dividends	$ 57,631
Realized gain (loss)	(27,688)
Investment income, net	$ 29,943

NOTE 8 – NOTES PAYABLE

The Organization had obtained a long-term note payable in October 2019 to purchase an office building. The long-term note payable had a principal amount of the loan amounted to $496,800, an interest rate of 4.75% and is due in 20 years, maturing in October 2039. Monthly principal

NOTE 8 – NOTES PAYABLE (continued)

payments amount to $3,229. This note is secured by a lien and deed of trust on the Organization's building and land located in Huntsville, TX.

Total loan balance at 12/31/2020	$	479,038
Less: Current portion		(16,435)
Long-Term Debt	$	462,603

Interest expense during the year amounted to $21,031 for the year ended December 31, 2020. The following table shows the minimum principal payments for the next five years due under existing obligations:

Years	Minimum Principal Payments
2021	$ 16,435
2022	17,233
2023	18,070
2024	18,947
2025 & Thereafter	408,353
	$ 479,038

NOTE 3 – OPERATING LEASE COMMITMENTS

The Organization does not have any lease commitments as of December 31, 2020. The Organization bought its office space building in October 2019 that is located in Huntsville, Texas, that it previously leased in prior years. Rent expense was $0 for the year ended December 31, 2020.

NOTE 9 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Foundation's financial assets as of December 31, 2020, reduced by amounts not available for general use because of donor imposed restrictions for either, a specific time or specific purpose, within one year of the statement of financial position date:

	2020
Financial Assets, at year-end:	
Cash	$ 154,509
Contributions receivable	47,000
Investments	4,492,659
Total Financial Assets, at year-end:	4,694,168
Less: Donor imposed-restriction:	
Donor restrictions for specific purposes	(140,000)
Financial assets available to meet cash needs for general expenditure within one year	$ 4,554,168

NOTE 9 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (continued)

As part of the Organization's liquidity policy, the Organization tends diversify its cash and investments by holding them in various financial institutions. Moreover, the Organization holds significant cash and investments on hand, that can be liquidated if such a need arises.

NOTE 10 – COVID 19 RISK AND PAYCHECK PROTECTION PROGRAM

The impact of COVID-19 has been an evolving situation since early-2019. The spread of COVID-19 has impacted the country's economy. Accordingly, Lone Survivor Foundation has experienced some of these impacts during the year-ended December 31, 2020, with some of its events getting cancelled due to the pandemic, resulting in lower event revenues for the year. However, to mitigate some of this impact, the Organization applied for and received funds from the CARES Act. Subsequent to year-end, the Organization has resumed holding events occurring as the COVID-19 restrictions start to ease in the county.

The Organization received a loan of $189,929 on April 20, 2020, pursuant to the Paycheck Protection Program (the "PPP") under Division A, Title I of the CARES Act, which was enacted March 27, 2020. The Company intends to use the entire loan for qualifying expenses. Under the terms of the PPP, certain amounts may be forgiven if they are used for qualifying expenses as described in the CARES Act.

As of April 6, 2021, the Organization was granted forgiveness of the entire loan amount and related interest payments. Accordingly, as of December 31, 2020, this loan has been recorded as a gain on extinguishment. This gain on extinguishment is included in revenues from net assets without donor restrictions on the statement of activities. The proceeds of this loan have been presented as cash flows from operating activities on the statement of cash flows.

Subsequent to year-end, the Organization applied for and received the second round of PPP loans in the amount of $145,986 on February 26, 2021. The Organization intends to use the entire loan towards qualifying expenses. The Organization has determined that this event is a non-adjusting subsequent event. Accordingly, as of December 31, 2020, the financial statements have not been adjusted to include this loan amount.