SNYDERCOHN
CPAs and Trusted Advisors

The Boomer Esiason Foundation

Financial Statements
and
Independent Auditor's Report

Year Ended March 31, 2020

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SNYDERCOHN
CPAs and Trusted Advisors

Independent Auditor's Report

To the Board of Directors
The Boomer Esiason Foundation
New York, NY

We have audited the accompanying financial statements of The Boomer Esiason Foundation, which comprise the statement of financial position of The Boomer Esiason Foundation as of March 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 Boomer Esiason Foundation as of March 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.

Snyder Cohn, PC

SNYDER COHN, PC
North Bethesda, Maryland
May 21, 2021

The Boomer Esiason Foundation

Statement of Financial Position

March 31, 2020

Assets		
Current assets:		
Cash and cash equivalents	$	1,464,465
Contributions receivable, net		183,032
Prepaid expenses		471,351
Investments - held to maturity		2,512,117
Other current assets		93,959
Total current assets		4,724,924
Property and equipment, net		44,640
Other assets:		
Restricted cash		187,812
Deposits		15,717
Website development costs, net		-
Total other assets		203,529
Total assets	$	4,973,093
Liabilities and net assets		
Current liabilities:		
Accounts payable and accrued expenses	$	340,139
Deferred revenue		1,233,000
Total current liabilities		1,573,139
Commitments		
Net assets:		
Without donor restrictions		3,079,390
With donor restrictions		320,564
Total net assets		3,399,954
Total liabilities and net assets	$	4,973,093

The Boomer Esiason Foundation

Statement of Activities

For the year ended March 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenues:			
Public support	$ 1,986,006	$ 924,244	$ 2,910,250
Special events	907,847	-	907,847
Interest and dividends	68,390	2,408	70,798
Other	778	-	778
Gain on investments	1,664	-	1,664
Total public support and revenues	2,964,685	926,652	3,891,337
Net assets released from restrictions:			
Satisfaction of purpose restrictions	1,195,294	(1,195,294)	-
Expenses:			
Programs:			
Special events	906,356	-	906,356
Educational	1,608,694	-	1,608,694
Scholarship program	1,332,746	-	1,332,746
Web services	318,541	-	318,541
Total programs	4,166,337	-	4,166,337
Support services:			
Management and general	422,753	-	422,753
Fundraising	384,537	-	384,537
Total support services	807,290	-	807,290
Total expenses	4,973,627	-	4,973,627
Change in net assets	(813,648)	(268,642)	(1,082,290)
Net assets - beginning	3,893,038	589,206	4,482,244
Net assets - ending	$ 3,079,390	$ 320,564	$ 3,399,954

See Accompanying Notes

The Boomer Esiason Foundation

Statement of Functional Expenses

For the year ended March 31, 2020

	Programs					Support Services			
	Special Events	Educational	Scholarship Program	Web Services	Total Programs	Management and General	Fundraising	Total Support Services	Total Expenses
Advertising	$ -	$ 117,358	$ 122,000	$ -	$ 239,358	$ -	$ -	$ -	$ 239,358
Bad debts	-	-	-	-	-	2,166	-	2,166	2,166
Bank charges	-	-	3,313	-	3,313	3,952	-	3,952	7,265
Grants and allocations	11,229	541,151	667,876	-	1,220,256	2,598	811	3,409	1,223,665
Insurance	61,692	20,228	8,199	3,440	93,559	32,121	1,427	33,548	127,107
Licenses and fees	365	558	12,850	144	13,917	1,084	288	1,372	15,289
Office expense	6,290	36,908	3,980	31,892	79,070	83,146	1,844	84,990	164,060
Photographer	170	40	-	-	210	55	135	190	400
Postage and delivery	2,345	3,916	3,776	-	10,037	2,927	2,281	5,208	15,245
Printing and reproduction	7,993	21,011	2,575	-	31,579	2,230	2,326	4,556	36,135
Prizes	9,077	-	-	-	9,077	525	59,103	59,628	68,705
Project expenses	315,282	329,293	134,127	25,564	804,266	149,679	260,470	410,149	1,214,415
Recognition gifts	42,958	107	1,239	-	44,304	10,792	8,358	19,150	63,454
Rent	25,766	128,830	-	-	154,596	19,477	8,589	28,066	182,662
Salaries and benefits	406,200	395,384	343,147	257,501	1,402,232	92,774	32,200	124,974	1,527,206
Travel	16,989	13,910	29,664	-	60,563	10,080	6,705	16,785	77,348
Total functional expenses before depreciation	906,356	1,608,694	1,332,746	318,541	4,166,337	413,606	384,537	798,143	4,964,480
Depreciation and amortization	-	-	-	-	-	9,147	-	9,147	9,147
Total functional expenses	$ 906,356	$ 1,608,694	$ 1,332,746	$ 318,541	$ 4,166,337	$ 422,753	$ 384,537	$ 807,290	$ 4,973,627

See Accompanying Notes

The Boomer Esiason Foundation

Statement of Cash Flows

For the year ended March 31, 2020	
Cash flows from operating activities:	
Change in net assets	$ (1,082,290)
Adjustments to reconcile change in net assets to cash provided by operating activities:	
Depreciation and amortization	9,147
Unrealized gain on investments	(1,664)
(Increase) decrease in:	
Contributions receivable, net	507,689
Prepaid expenses	(343,371)
Other current assets	(366)
Deposits	(2,038)
Increase (decrease) in:	
Accounts payable and accrued expenses	106,276
Deferred revenue	1,025,350
Net cash provided by operating activities	218,733
Cash flows from investing activities:	
Payments made for purchase of investments	(67,376)
Proceeds from sale of investments	30,891
Net cash used in investing activities	(36,485)
Net increase in cash, cash equivalents, and restricted cash	182,248
Cash, cash equivalents, and restricted cash - beginning	1,470,029
Cash, cash equivalents, and restricted cash - ending	$ 1,652,277
Reconciliation of cash, cash equivalents, and restricted cash reported on the statement of financial position:	
Cash and cash equivalents	$ 1,464,465
Restricted cash	187,812
Total cash, cash equivalents, and restricted cash - ending	$ 1,652,277
Supplemental disclosure of cash flow information:	
Cash paid during the year for:	
Interest	$ -

See Accompanying Notes

Note 1: Summary of significant accounting policies:

The Boomer Esiason Foundation (the Foundation) is a charitable organization created on February 1, 1993 under the laws of the State of New York. Since its inception, the primary purpose of the Foundation has been to financially assist and provide charitable funding for scientific and medical research regarding cystic fibrosis. The Foundation also provides enhanced support for patient services in addition to providing increased awareness and education about cystic fibrosis. The Foundation sponsors an annual dinner and golf tournament along with other charitable special events to raise funds for its primary purpose.

Basis of presentation - The Foundation prepares its financial statements on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America. 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 Foundation are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations. Certain funds, while without donor restrictions, have been designated by the Foundation for a particular purpose or program.

Net assets with donor restrictions - Amounts that are specifically restricted by donors or grantors for various purposes or future time periods. When a restriction expires, 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.

Cash and cash equivalents - For purposes of preparing the statements of financial position and cash flows, the Foundation considers all investments purchased with a maturity of three months or less to be cash equivalents.

Restricted cash - During 2008, the Foundation began receiving donations to establish a permanent endowment fund to provide scholarships. Terms of the endowment require the funds to be segregated from other Foundation funds. The donor-designated endowment is reported as net assets with donor restrictions. The Foundation held $8,656 of funds that were not transferred to the restricted account as of March 31, 2020. Subsequent to year end, the Foundation transferred these funds to the restricted account.

Investments - Investments, which consist of donated equity securities, bond funds and held to maturity investments, are reported at fair value (all level 1 inputs), which is established at readily determinable current market values. Donated investments are sold as soon after donation as possible.

Note 1: Summary of significant accounting policies: (continued)

Contributions receivable - Contributions are recorded as revenue in the period committed. All receivables are due within one year; therefore, no discount is required. Contributions receivable are stated net of an allowance for doubtful accounts. The Foundation estimates the allowance based on an analysis of specific donors, taking into consideration the age of the past due amounts and an assessment of the donor's ability to pay. At March 31, 2020, management believes that no allowance for doubtful accounts is necessary.

Property and equipment - The Foundation capitalizes all expenditures for property and equipment in excess of $5,000. Property and equipment are stated at original cost or, if donated, at fair market value at the date of donation. Depreciation is computed using straight-line methods over the estimated useful lives of the related assets. Depreciation expense for the year ended March 31, 2020 was $6,469. Property and equipment consisted of the following at March 31, 2020:

Furniture and equipment	$ 47,133
Vehicles	67,850
Leasehold improvement	60,934
Accumulated depreciation	(131,277)
Total property and equipment	$ 44,640

Website development costs - Website development costs include costs incurred to develop a virtual world web project for the cystic fibrosis community. During August 2016, the website was placed in service. Amortization expense for the year ended March 31, 2020 was $2,678. Website costs consisted of the following at March 31, 2020:

Website development costs	$ 24,100
Accumulated amortization	(24,100)
Total website development costs	$ -

Deferred revenue - Payments received prior to March 31, 2020, which relate to charitable special events to be held in the subsequent fiscal year, have been deferred.

Note 1: Summary of significant accounting policies: (continued)

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could vary from the estimates that were used. Significant estimates were used when calculating the net realizable value of the contributions receivable. It is at least reasonably possible that the Foundation's estimate will change materially in the near term.

Federal income taxes - The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Accounting for uncertainty in income taxes - The Foundation accounts for the effect of any uncertain tax positions based on a "more likely than not" threshold to the recognition of the tax positions being sustained based on the technical merits of the position under scrutiny by the applicable taxing authority. If a tax position or positions are deemed to result in uncertainties of those positions, the unrecognized tax effect is estimated based on a "cumulative probability assessment" that aggregates the estimated tax liability for uncertain tax positions. Interest and penalties, if any, are accrued as a component of general and administrative expenses when assessed. The Foundation has identified its tax status as a tax-exempt entity under Section 501(c)(3) and its determination that it has no unrelated business income as tax positions; however, the Foundation has determined that such tax positions do not result in an uncertainty requiring recognition. Income tax years ended prior to March 31, 2017 are no longer subject to audit by taxing authorities.

Advertising - The Foundation expenses advertising costs as incurred. Total advertising expense for the year ended March 31, 2020 was $239,358.

Concentration of credit risk - The Foundation maintains its cash balances at various financial institutions. The accounts at each of these institutions are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. At various times throughout the year, cash balances at these institutions exceeded the federally insured limits. The Foundation has not experienced any losses with respect to its cash balances.

Contributions payable - Contributions are recorded as expense in the period committed.

Note 1: Summary of significant accounting policies: (continued)

Joint costs of activities that include a fundraising appeal - The Foundation achieves some of its programmatic goals during special events that include elements of management and general and fundraising. The costs of conducting those events included a total of $635,306 of joint costs that are not directly attributable to either the program, management and general or the fundraising component of the activities for the year ended March 31, 2020. Those joint costs consisted of the following at March 31, 2020:

Program	$ 381,289
Management and General	23,238
Fundraising	230,779
Total joint costs	$ 635,306

Risks and uncertainties - In March 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID-19") as a pandemic. As a result, economic uncertainties have arisen which are likely to negatively impact the Foundation's operating results, but the related financial impact is unknown at this time.

Fair value measurements - The FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 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 Foundation has the ability to access.

Level 2 - inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Note 1: Summary of significant accounting policies: (continued)

Fair value measurements - (continued)

Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any 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 preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Change in accounting principle - In August 2016, the FASB issued Accounting Standards Update (ASU) 2016-18, *Statement of Cash Flows* (Topic 230) - *Restricted Cash*. ASU 2016-18 is intended to address diversity in practice that exists in the classification and presentation of changes in restricted cash on the consolidated statements of cash flows. The amendments require that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. The Foundation has implemented ASU 2016-18 and has adjusted the presentation in these financial statements accordingly. The ASU has been applied retrospectively to all periods presented which had no impact on previously reported net income.

Recent accounting pronouncements not yet adopted - In May 2014, the FASB issued ASU 2015-09, *"Revenue from Contracts with Customers (Topic 606)."* The update establishes a comprehensive revenue recognition standard for virtually all industries under Generally Accepted Accounting Principles including those that previously followed industry-specific guidance. The principle of the update is that an entity should recognize revenue to depict the transfer of promised goods and services to customers under a contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Management continues to evaluate the potential impact of this update on the financial statements.

Note 1: Summary of significant accounting policies: (continued)

Recent accounting pronouncements not yet adopted - (continued) In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842), which is the leasing standard for both lessees and lessors. Under this update, a lessee will recognize lease assets and liabilities on the consolidated statement of financial position for all arrangements with terms longer than 12 months. Lessor accounting remains largely consistent with existing U.S. GAAP. The guidance is effective fiscal year 2022. Management is currently determining the impact that adoption of this guidance will have on the Foundation's financial statements.

Note 2: Liquidity and availability:

The following reflects the Foundation's financial assets on March 31, 2020, reduced by amounts that are not available for general use because of donor imposed, or time restrictions within one year of the balance sheet date.

Financial assets:	
Cash	$ 1,464,465
Restricted cash	187,812
Contributions receivable, net	183,032
	1,835,309
Less those unavailable for general expenditure within one year, due to:	
Endowment	(196,468)
Amounts designated for future purpose restrictions	(124,096)
Financial assets available to meet cash needs for general expenditures within one year	$ 1,514,745

Net assets with donor restrictions consist of cash received to be used for specific program expenditures in the coming fiscal year or as part of an endowment the foundation received. The Boomer Esiason Foundation relies on Individual, Foundation and Corporate donors to provide the resources to support the Foundation's operating activities.

Note 3: Investments:

FASB ASC 820 requires financial assets and liabilities to be valued and disclosed based on the fair value hierarchy. As of March 31, 2020, all investments of the Foundation were classified in the hierarchy as level 1 investments, which are investments that have readily determinable fair value based on quoted prices for identical investments in active markets as of the reporting date.

The Foundation has the following investments measured at fair value on a recurring basis as level 1 investments within the hierarchy as of March 31, 2020:

	Fair Value	Cost
Bond funds	$ 2,398,458	$ 2,471,622

Donated equity securities are sold as soon after donation as possible. As of March 31, 2020 all donated investments had been sold.

The Foundation's investment return was made up of the following for the year ended March 31, 2020:

Realized gain on investments	$ -
Less: investment fees	-
Total realized gain on investments	-
Unrealized gain on investments	1,664
Total gain on investments	1,664
Interest and dividends	70,798
Total investment return	$ 72,462

The investments are designated as without donor restrictions and as such, the investment return is included as increases or decreases in net assets without donor restrictions.

At March 31, 2020, the Foundation held a certificate of deposit totaling $113,659. The annual yield and the term for this certificate of deposit are as follows:

Type	Value	Term	Yield
CD	$ 113,659	9 months	0.40%

Note 4: Net assets with donor restrictions:

The net assets with donor restrictions of the Foundation are available for the following purposes at March 31, 2020:

Endowment	$ 196,468
Education and other purposes	124,096
Total net assets with donor restrictions	$ 320,564

Note 5: Related party transactions:

Certain members of the Board and companies owned by these Board members conduct business with the Foundation for accounting and consulting services. As of March 31, 2020, the amounts included in accounts payable that were due to various Board members were $5,764. For the year then ended, the related expenses for these services were $77,475.

During the year ended March 31, 2020, certain employees and members of the Board pledged contributions to the Foundation and had various personal expenses paid on their behalf. As of March 31, 2020, the amounts included in contributions receivable that were due from various employees and Board members were $1,255.

Note 6: Defined contribution plan:

The Foundation sponsors a qualified 403(b) pension plan for the benefit of eligible participating employees. Employer contributions to the plan are discretionary and based on a percentage of employee compensation. Participants are vested in employer contributions according to provisions of the plan. Effective May 1, 2014, the plan was amended to require one year of service in order for participants to be eligible for employer contributions. Employer contributions for the year ended March 31, 2020 were $99,540.

Note 7: Commitments:

The Foundation entered into a 60-month lease for office space in New York City, NY effective September 1, 2009. The lease was renewed multiple times, and the most recent lease was renewed for 60 months effective September 1, 2019. The Foundation also entered into a 24-month lease for office space in Garden City Park, NY effective October 1, 2012. The lease was renewed multiple times, and the most recent lease was renewed for 12 months effective October 1, 2020. In addition to base rent and additional rent for utilities, the Foundation is also required to reimburse the landlord for its proportionate share of real estate taxes at each of these locations. Minimum future rental payments under these leases are as follows:

2021	$ 184,768
2022	151,544
2023	118,294
2024	123,026
2025	52,341
Total	$ 629,973

Rent expense under these lease agreements was $171,777 for the year ended March 31, 2020.

Note 8: Donor-designated endowment:

At March 31, 2020, the Foundation's permanently restricted endowment consisted of one donor-restricted fund established to provide scholarships. As required by Generally Accepted Accounting Principles (GAAP), net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of The Boomer Esiason Foundation has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

Note 8: Donor-designated endowment: (continued)

These donor-restricted endowment funds will remain net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by SPMIFA. The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund

(2) The purposes of the Foundation and the donor-restricted endowment fund

(3) General economic conditions

(4) The expected total return from income and the appreciation of investments

(5) Other resources of the Foundation

The endowment assets are currently deposited into an interest-bearing bank account. Under the terms of the endowment, interest earnings are to be used to fund scholarships and are therefore treated as net assets with donor restrictions; interest earned on this account for the year ended March 31, 2020 was $2,408. The Foundation has yet to determine investment and spending policies for the endowment as of March 31, 2020.

Composition of and changes in endowment net assets for the year ended March 31, 2020 were as follows:

Endowment net assets, beginning of year	$ 185,404
Contributions	11,064
Endowment net assets, end of year	$ 196,468

Note 9: In-kind contributions:

In-kind contributions are reflected as contributions at the estimated fair value of the donation and are reported as support without donor restrictions unless explicit donor stipulations specify how donated assets must be used. The Foundation did not receive any donated prizes, food or beverages for the year ended March 31, 2020.

Note 10: Functional allocation of expenses:

The costs of providing various programs and other activities have been summarized in the statement of functional expenses. Accordingly, certain costs have been allocated among program and supporting services benefited using various cost allocation techniques. Directly identifiable expenses are charged to programs and support services. Expenses related to more than one function are charged to programs and support services on the basis of personnel salary. Special events are primarily to educate and are deemed program expenses. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation. The overall expense allocated to programs was 84% for 2020.

Note 11: Subsequent events:

On April 17, 2020, the Foundation was granted a loan (the “Loan”) from Sandy Spring Bank in the aggregate amount of $273,570, pursuant to the Paycheck Protection Program (the “PPP”) under Division A, Title I of the CARES Act, which was enacted March 27, 2020. The Loan matures on April 17, 2022, and bears interest at a rate of 1.00% per annum.

Additionally, on March 18, 2021, the Foundation was granted another loan (the “Loan”) from Sandy Spring Bank in the aggregate amount of $273,570, pursuant to the Continuing the Paycheck Protection Program and Other Small Business Support (the “PPP”) under Division N, Title III of the Consolidated Appropriations Act, 2021, which was enacted December 27, 2020. The Loan matures on March 18, 2023, and bears interest at a rate of 1.00% per annum.

The PPP provides for loans to qualifying businesses for amounts up to 2.5 times the average monthly payroll expenses of the qualifying business. Under the current terms of the PPP, the loans and accrued interest are forgivable after 24 weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loans forgiveness will be reduced if the borrower terminates employees or reduces salaries during the measurement period. While the Foundation currently believes that its use of the Loan proceeds will meet the conditions for forgiveness of the Loans, it cannot be assured that the amount of the Loans will be forgiven, in whole or in part.

Subsequent events have been evaluated through May 21, 2021, which is the date the financial statements were available to be issued.

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