

**JOURNEY THROUGH HALLOWED
GROUND PARTNERSHIP**

Waterford, Virginia

FINANCIAL REPORT

September 30, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Journey Through Hallowed Ground Partnership
Waterford, Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of Journey Through Hallowed Ground Partnership (the Organization), which comprise the statements of financial position as of September 30, 2020 and 2019, and the related statements of activities, functional expenses and cash flows for the years 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 audits. We conducted our audits 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 Journey Through Hallowed Ground Partnership as of September 30, 2020 and 2019, and the changes in its net assets, functional expenses and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Yount, Hyde & Barbour, P.C.

Winchester, Virginia
December 3, 2020

**JOURNEY THROUGH HALLOWED
GROUND PARTNERSHIP**

Statements of Financial Position
September 30, 2020 and 2019

Assets	2020	2019
Current Assets		
Cash and cash equivalents	\$ 893,946	\$ 225,993
Accounts and other receivables	44	31,897
Current portion of pledges receivable, net	262,409	18,500
Prepaid expenses	10,457	9,509
Total current assets	<u>\$ 1,166,856</u>	<u>\$ 285,899</u>
Noncurrent Assets		
Pledges receivable, net	\$ 660,184	\$ 895,832
Deposits	500	--
Property and equipment, less depreciation	10,011	361,290
Intangible assets, less amortization	78,549	97,744
Total noncurrent assets	<u>\$ 749,244</u>	<u>\$ 1,354,866</u>
Total assets	<u>\$ 1,916,100</u>	<u>\$ 1,640,765</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 19,286	\$ 25,581
Accrued expenses	13,715	18,634
Line of credit	--	48,908
Paycheck protection program loan	105,400	--
Total current liabilities	<u>\$ 138,401</u>	<u>\$ 93,123</u>
Net Assets		
Without donor restrictions	\$ 660,973	\$ 447,375
With donor restrictions	1,116,723	1,100,267
Total net assets	<u>\$ 1,777,696</u>	<u>\$ 1,547,642</u>
Total liabilities and net assets	<u>\$ 1,916,100</u>	<u>\$ 1,640,765</u>

See Notes to Financial Statements.

**JOURNEY THROUGH HALLOWED
GROUND PARTNERSHIP**

Statement of Activities
For the Year Ended September 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Government grants	\$ 359,106	\$ --	359,106
Contributions	573,381	314,979	888,360
National History Academy tuition and fees (net of scholarships of \$22,794)	13,341	--	13,341
Gain on sale of property	24,276	--	24,276
Investment income (loss), net	(3,683)	--	(3,683)
Other income	902	--	902
	\$ 967,324	\$ 314,979	\$ 1,282,303
Net assets released from restrictions	298,523	(298,523)	--
Total support and revenue	\$ 1,265,847	\$ 16,456	\$ 1,282,303
Expenses			
Program services	\$ 901,296	\$ --	\$ 901,296
Supporting services:			
Management and general	125,590	--	125,590
Fundraising	25,363	--	25,363
Total expenses	\$ 1,052,249	\$ --	\$ 1,052,249
Change in net assets	\$ 213,598	\$ 16,456	\$ 230,054
Net Assets, beginning of year	447,375	1,100,267	1,547,642
Net Assets, end of year	\$ 660,973	\$ 1,116,723	\$ 1,777,696

See Notes to Financial Statements.

**JOURNEY THROUGH HALLOWED
GROUND PARTNERSHIP**

Statement of Activities
For the Year Ended September 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Government grants	\$ 363,823	\$ --	\$ 363,823
Contributions	74,435	853,325	927,760
National History Academy tuition and fees (net of scholarships of \$691,714)	117,881	--	117,881
Extreme Journey Camp admission fees (net of scholarships of \$6,380)	43,740	--	43,740
Investment income	2,279	--	2,279
Other income	34,781	--	34,781
	\$ 636,939	\$ 853,325	\$ 1,490,264
Net assets released from restrictions	883,778	(883,778)	--
Total support and revenue	\$ 1,520,717	\$ (30,453)	\$ 1,490,264
Expenses			
Program services	\$ 1,398,945	\$ --	\$ 1,398,945
Supporting services:			
Management and general	136,186	--	136,186
Fundraising	22,474	--	22,474
Total expenses	\$ 1,557,605	\$ --	\$ 1,557,605
Change in net assets	\$ (36,888)	\$ (30,453)	\$ (67,341)
Net Assets, beginning of year	484,263	1,130,720	1,614,983
Net Assets, end of year	\$ 447,375	\$ 1,100,267	\$ 1,547,642

See Notes to Financial Statements.

**JOURNEY THROUGH HALLOWED
GROUND PARTNERSHIP**

Statement of Functional Expenses
For the Year Ended September 30, 2020

	<u>Program Services</u>	<u>Supporting Services</u>		<u>Total</u>
		<u>Management and General</u>	<u>Fundraising</u>	
Salaries	\$ 412,699	\$ 82,558	\$ 15,180	\$ 510,437
Payroll taxes	32,277	6,094	1,187	39,558
Employee benefits	<u>42,108</u>	<u>2,523</u>	<u>2,542</u>	<u>47,173</u>
Total personnel costs	\$ 487,084	\$ 91,175	\$ 18,909	\$ 597,168
Professional fees	132,701	16,210	1,012	149,923
Transportation, site visits and other travel	18,457	304	623	19,384
Marketing, advertising and student recruiting	99,985	78	--	100,063
Website, software subscriptions and other online media	79,170	1,114	205	80,489
Supplies and equipment	30,481	1,501	702	32,684
Depreciation and amortization	32,983	1,975	2,799	37,757
Dues and subscriptions	150	--	198	348
Camp registration fees and software	5,954	--	--	5,954
Insurance	4,841	7,770	178	12,789
Printing, publication and copying	2,129	--	147	2,276
Utilities, telephone and storage	4,407	1,883	162	6,452
Repairs and maintenance	--	120	--	120
Postage expense	646	163	428	1,237
Banking and credit card service fees	2,308	2,000	--	4,308
Interest	<u>--</u>	<u>1,297</u>	<u>--</u>	<u>1,297</u>
Total expenses	\$ <u>901,296</u>	\$ <u>125,590</u>	\$ <u>25,363</u>	\$ <u>1,052,249</u>

See Notes to Financial Statements.

**JOURNEY THROUGH HALLOWED
GROUND PARTNERSHIP**

Statement of Functional Expenses
For the Year Ended September 30, 2019

	<u>Program Services</u>	<u>Supporting Services</u>		<u>Total</u>
		<u>Management and General</u>	<u>Fundraising</u>	
Salaries	\$ 459,430	\$ 72,020	\$ 15,175	\$ 546,625
Payroll taxes	38,321	6,007	1,266	45,594
Employee benefits	39,777	6,431	3,781	49,989
Total personnel costs	<u>\$ 537,528</u>	<u>\$ 84,458</u>	<u>\$ 20,222</u>	<u>\$ 642,208</u>
Professional fees	112,863	21,267	--	134,130
Room & board - camp	228,769	--	--	228,769
Transportation, site visits and other travel	179,926	1,523	99	181,548
Marketing, advertising and student recruiting	96,629	--	--	96,629
Website, software subscriptions and other online media	90,172	1,239	290	91,701
Supplies and equipment	33,267	5,091	181	38,539
Depreciation and amortization	23,280	7,716	407	31,403
Dues and subscriptions	3,700	--	--	3,700
Camp registration fees and software	10,253	--	--	10,253
Insurance	11,454	1,808	431	13,693
Printing, publication and copying	13,850	132	32	14,014
Events - catering and other	35,832	41	--	35,873
Utilities, telephone and storage	10,057	2,336	378	12,771
Repairs and maintenance	2,230	352	84	2,666
Postage expense	2,951	587	300	3,838
Banking and credit card service fees	4,594	3,090	--	7,684
Interest	--	2,619	--	2,619
Other	1,590	3,927	50	5,567
Total expenses	<u>\$ 1,398,945</u>	<u>\$ 136,186</u>	<u>\$ 22,474</u>	<u>\$ 1,557,605</u>

See Notes to Financial Statements.

**JOURNEY THROUGH HALLOWED
GROUND PARTNERSHIP**

Statements of Cash Flows

For the Years Ended September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 230,054	\$ (67,341)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	37,757	31,403
(Gain) on disposition of assets	(52,603)	--
Changes in assets and liabilities:		
Decrease (increase) in accounts and other receivable	31,853	(30)
Decrease in grants receivable	--	5,894
(Increase) in pledges receivable	(8,261)	(15,066)
(Increase) decrease in prepaid expenses	(948)	21,980
(Increase) decrease in deposits	(500)	619
(Decrease) in accounts payable and accrued expenses	(11,213)	(16,573)
Net cash provided by (used in) operating activities	<u>\$ 226,139</u>	<u>\$ (39,114)</u>
 Cash Flows from Investing Activities,		
Proceeds from sale of assets	\$ 410,000	\$ --
Purchase of equipment and intangibles	<u>(24,678)</u>	<u>(131,947)</u>
Net cash provided by (used by) investing activities	<u>\$ 385,322</u>	<u>\$ (131,947)</u>
 Cash Flows from Financing Activities		
Proceeds from line of credit	\$ --	\$ 210,000
Proceeds from paycheck protection loan	105,400	--
Payments on line of credit	(48,908)	(190,000)
Payment of loan fees	<u>--</u>	<u>(3,822)</u>
Net cash provided by financing activities	<u>\$ 56,492</u>	<u>\$ 16,178</u>
 Net increase (decrease) in cash and cash equivalents	 \$ 667,953	 \$ (154,883)
 Cash and Cash Equivalents		
Beginning of year	<u>225,993</u>	<u>380,876</u>
 End of year	 <u>\$ 893,946</u>	 <u>\$ 225,993</u>
 Supplemental Disclosures of Cash Flow Information		
cash payments for interest	<u>\$ 1,297</u>	<u>\$ 2,619</u>

See Notes to Financial Statements.

JOURNEY THROUGH HALLOWED GROUND PARTNERSHIP

Notes to Financial Statements

Note 1. Organization and Nature of Activities

Journey Through Hallowed Ground Partnership (“the Organization” and “JTHGP”) is a nonprofit organization which was formed in June 2005. The JTHGP is dedicated to raising national and local awareness of the history in the region from Gettysburg, Pennsylvania through Maryland, to Monticello in Albemarle County, Virginia. Its mission is to promote and support civic engagement through history education, economic development through heritage tourism, and the preservation of cultural landscapes in one of the nation’s most important historic regions.

The National History Academy has been developed by Journey Through Hallowed Ground National Heritage Area, a 180-mile corridor from Gettysburg, Pennsylvania through Maryland and Harpers Ferry, West Virginia to Monticello in Charlottesville, Virginia. The mission of the National History Academy is to foster an understanding of key events, people and issues in the country’s history and to engage our nation’s future leaders in the rights and duties of American citizenship through place-based, experiential learning.

Beginning around March 2020, the COVID-19 virus has been declared a global pandemic as it continues to spread rapidly. Business continuity, including supply chains and consumer demand across a broad range of industries and countries could be severely impacted for months or beyond as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. Management is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Classification of Net Assets

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions.

Notes to Financial Statements

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers amounts in checking and certificates of deposit to be cash and cash equivalents.

Accounts and Pledges Receivable

Unconditional pledges receivable are recognized as revenues in the period the pledge is received. Conditional pledges receivable are recognized when the conditions on which they depend are substantially met. Any accounts receivable are primarily from fees due from program services. Management has determined that pledges and accounts receivable are fully collectible; therefore, no allowance for uncollectible accounts is considered necessary.

Property and Equipment

Purchased property and equipment are capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Property and equipment are depreciated over the estimated useful service lives ranging from five to ten years for furniture and equipment and ten to twenty years for building and improvements using the straight-line method.

The Organization capitalizes property and equipment acquired with a value in excess of \$1,000. When the assets are sold or disposed, the cost and corresponding accumulated depreciation are removed from the accounts with any gain or loss reported in the statement of activities. Maintenance and repairs that do not improve or extend the lives of property and equipment are expensed as incurred.

Contributions

Contributions, including unconditional promises to give, are recorded as made. All contributions are available for use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give in future years are recorded at their net realized value.

Notes to Financial Statements

Donated Noncash Assets

Contributions of donated noncash assets are recorded at their fair value in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Public Support and Revenue

The Organization receives contributions from the general public. Unless specifically restricted by the donor, all contributions are considered to be available for unrestricted use.

The Organization receives grant funding from government agencies for various purposes. Grant revenues not yet received are accrued to the extent unreimbursed expenses have been incurred for the purposes specified by an approved grant. The Organization defers grant revenues received under approved awards from grantors to the extent they exceed expenses incurred for the purposes specified under the grant restrictions.

Advertising

Advertising costs are expensed as incurred. Total advertising costs for 2020 and 2019 were \$73,518 and \$69,799, respectively.

Income Tax Status

The Internal Revenue Service has determined that the Organization is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization will be taxed only to the extent it has taxable trade or business income unrelated to its exempt purpose.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Notes to Financial Statements

Functional Allocation of Expenses

The costs of providing program and other activities are summarized on a functional basis in the statements of functional expenses. Certain costs have been allocated among program services, management and general and fundraising. Such allocation have been made by management on an equitable basis. The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Salaries	Time and effort
Payroll taxes	Time and effort
Employee benefits	Time and effort
Professional fees	Direct costs
Room & board - camp	Direct costs
Transportation, site visits and other travel	Direct costs
Marketing, advertising and student recruiting	Direct costs
Website, software subscriptions and other online media	Time and effort
Supplies and equipment	Time and effort
Depreciation and amortization	Time and effort
Dues and subscriptions	Direct costs
Camp registration fees and software	Direct costs
Insurance	Time and effort
Printing, publication and copying	Time and effort
Events - catering and other	Direct costs
Utilities, telephone and storage	Time and effort
Repairs and maintenance	Time and effort
Postage expense	Direct costs
Banking and credit card service fees	Direct costs
Interest	Direct costs
Other	Direct costs

New Accounting Pronouncement

In June 2018, Financial Accounting Standards Board (FASB) issued ASU 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. The Organization has implemented the provisions of ASU 2018-08 for contributions received in the accompanying financial statements under a modified prospective basis. Accordingly, there is no effect on net assets in connection with the Organization's implementation of ASU 2018-08.

Notes to Financial Statements

Upcoming Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842), which requires organizations that lease assets (lessees) to recognize the assets and related liabilities for the rights and obligations created by the leases on the statement of financial position for leases with terms exceeding 12 months. ASU No. 2016-02 defines a lease as a contract or part of a contract that conveys the right to control the use of identified assets for a period of time in exchange for consideration. The lessee in a lease will be required to initially measure the right-of-use asset and the lease liability at the present value of the remaining lease payments, as well as capitalize initial direct costs as part of the right-of-use asset. ASU No. 2016-02 is effective for the Organization for its year ending September 30, 2023. Early adoption is permitted. The Organization is currently evaluating the impact that the adoption of Topic 842 will have on its financial statements.

ASU 2018-08 (Topic 958) is effective for contributions made by the Organization for its year ending September 30, 2021. The Organization is currently evaluating the impact that the adoption of Topic 958 will have on its financial statements.

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606), requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The update will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative transition method.

ASU No. 2014-09 was effective for the Organization for the year ended September 30, 2020. Due to the COVID-19 pandemic, FASB has postponed the implementation for the Organization to the year ended September 30, 2021. Early adoption is permitted. The Organization is currently evaluating the impact that the adoption of Topic 606 will have on its financial statements.

Note 3. Liquidity and Availability

The Organization has the following financial assets available within one year of the statement of financial position date to meet cash needs for general expenditure as of September 30, 2020. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

	<u>2020</u>	<u>2019</u>
Financial assets, at year-end		
Cash and cash equivalents	\$ 893,946	\$ 225,993
Accounts and other receivables	44	31,897
Pledges receivable, net	<u>922,593</u>	<u>914,332</u>
Total financial assets	<u>\$ 1,816,583</u>	<u>\$ 1,172,222</u>
Less amounts not available to be used within one year		
Restricted by donors for time	\$ 660,184	\$ 895,832
Restricted by donors for purpose	<u>456,539</u>	<u>204,435</u>
	<u>\$ 1,116,723</u>	<u>\$ 1,100,267</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 699,860</u>	<u>\$ 71,955</u>

Notes to Financial Statements

Note 4. Concentration of Credit Risk

The Organization maintains its cash accounts in bank accounts and certificates of deposits which, at times, may exceed federally insured limits.

Note 5. Unconditional Promises to Give

Written unconditional promises to give as of September 30, 2020 and 2019 are due as follows:

	2020	2019
Less than one year	\$ 262,409	\$ 18,500
One to six years	750,000	1,000,000
	\$ 1,012,409	\$ 1,018,500
Less present value component	(89,816)	(104,168)
	\$ 922,593	\$ 914,332

The discount rate was 3.00% for the years ended September 30, 2020 and 2019.

Note 6. Property and Equipment

At September 30, 2020 and 2019, property and equipment consisted of the following:

	2020	2019
Buildings and improvements	\$ --	\$ 214,205
Land	--	186,100
Furniture and equipment	48,471	48,150
	\$ 48,471	\$ 448,455
Less accumulated depreciation	(38,460)	(87,165)
	\$ 10,011	\$ 361,290

Depreciation expense for the year ended September 30, 2020 and 2019 was \$4,922 and \$12,921, respectively.

Notes to Financial Statements

Note 7. Intangible Assets

Intangible assets include software licenses, website development costs, trademarks, and rights to professional photographs purchased for use in marketing and branding efforts. Intangible assets having a determinable life are amortized over their estimated useful life. Intangible assets with an indefinite useful life are reviewed annually for value impairment and adjustment.

The JTHGP capitalizes the cost of creating and registering trademarks and costs of trademarks obtained through acquisition. These intangible assets are amortized on the straight-line basis over estimated useful lives of ten years.

Purchased software licenses subject to annual renewal fees are amortized over seven years. Costs to renew or extend the licenses are expensed as incurred. The Organization's future cash flows are not materially impacted by its ability to extend or renew agreements related to its intangible assets.

At September 30, 2020 and 2019, intangible assets consisted of the following:

	<u>2020</u>	<u>2019</u>
Trademarks	\$ 7,421	\$ 7,421
Website	123,660	111,110
Software licenses	<u>18,453</u>	<u>18,453</u>
	\$ 149,534	\$ 136,984
Less accumulated amortization	<u>(70,985)</u>	<u>(39,240)</u>
	<u>\$ 78,549</u>	<u>\$ 97,744</u>

Amortization expense for the years ended September 30, 2020 and 2019 was \$32,835 and \$18,482, respectively.

Note 8. Line of Credit

The Organization had a line of credit with Access National Bank for \$250,000 with an interest rate of 5.5%, secured by property. The line of credit was to mature in April 2020. The line of credit was closed in November 2019.

Notes to Financial Statements

Note 9. Net Assets With Donor Restrictions

Net assets with donor restrictions as of September 30, 2020 and 2019 were available for the following purposes:

	2020	2019
Marketing	\$ --	\$ 3,496
Strategic real estate holdings	120,529	120,529
Educational programs and camps	927,064	895,833
Living Legacy Tree planting and maintenance	22,169	27,199
Route 15 corridor efforts	34,552	34,710
Time restricted	12,409	18,500
	\$ 1,116,723	\$ 1,100,267

Net assets during the years ended September 30, 2020 and 2019 were released from donor restrictions by incurring expenses satisfying restricted purposes or by occurrence of other events specified by donors.

	2020	2019
Marketing	\$ 3,496	\$ --
Educational programs and camps	261,439	880,061
Living Legacy Tree planting and maintenance	14,930	566
Documentary film sponsorship	--	--
Route 15 corridor efforts	158	2,651
Time restricted	18,500	500
	\$ 298,523	\$ 883,778

Note 10. Concentration of Economic Support

Approximately 70 percent of the Organization's programs and operations are supported by governmental agencies and a single donor during the years ended September 30, 2020 and 2019. The Organization anticipates continued support for their programs but a reduction in funding could affect the level of program of activity.

Note 11. Retirement Plan

The Organization maintains a tax-deferred annuity plan (Plan) under Section 403(b) of the Internal Revenue Code. Substantially all employees are eligible to participate in the Plan and to contribute a percentage of their annual compensation to the maximum permitted by law. The Organization matches employee contributions up to 4% of compensation. The Organization's expense amounted to \$10,634 and \$10,361 for the years ended September 30, 2020 and 2019, respectively.

Notes to Financial Statements

Note 12. Payroll Protection Program

On May 2, 2020, the Organization applied for and was approved a \$105,400 loan under the Paycheck Protection Program created as part of the relief efforts related to COVID-19 and administered by the United States Small Business Administration. The loan accrues interest at 1%, but payments are not required to begin until August 2021. The Organization is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The loan is uncollateralized and is fully guaranteed by the Federal government.

Note 13. Subsequent Events

The Organization has evaluated all subsequent events through December 3, 2020, the date the financial statements were available to be issued. The Organization has determined there are no subsequent events that require recognition or disclosure.