

**HOLY FAMILY COMMUNICATIONS  
d/b/a THE STATION OF THE CROSS**

Financial Statements  
for the Years Ended  
December 31, 2020 and 2019  
with  
Independent Auditors' Report

**HOLY FAMILY COMMUNICATIONS  
d/b/a THE STATION OF THE CROSS**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Holy Family Communications  
d/b/a The Station of the Cross  
Williamsville, New York

We have audited the accompanying financial statements of Holy Family Communications d/b/a The Station of the Cross (a not-for-profit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities and changes in net assets, 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.

### Auditors' 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 audits 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 auditors' 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 Holy Family Communications d/b/a The Station of the Cross as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Chiantou Travis Besaw & Kershner LLP*

February 3, 2021

**HOLY FAMILY COMMUNICATIONS  
d/b/a THE STATION OF THE CROSS**

**STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2020 AND 2019**

	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash	\$ 649,282	\$ 185,046
Prepaid expenses	-	1,733
Total current assets	<u>649,282</u>	<u>186,779</u>
PROPERTY AND EQUIPMENT, NET	994,276	925,585
INTANGIBLE ASSETS, NET	395	475
SECURITY DEPOSITS	2,400	2,400
STATION ACQUISITION COSTS AND LICENSES	<u>2,069,353</u>	<u>2,053,703</u>
	<u><u>\$ 3,715,706</u></u>	<u><u>\$ 3,168,942</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT LIABILITIES:		
Current portion of long-term debt	\$ 7,046	\$ -
Accounts payable	12,671	2,043
Accrued expenses	7,425	3,012
Total current liabilities	<u>27,142</u>	<u>5,055</u>
LONG-TERM DEBT	2,786	-
NET ASSETS:		
Without donor restriction	3,185,864	3,163,887
With donor restriction	499,914	-
Total net assets	<u>3,685,778</u>	<u>3,163,887</u>
	<u><u>\$ 3,715,706</u></u>	<u><u>\$ 3,168,942</u></u>

See notes to financial statements.

**HOLY FAMILY COMMUNICATIONS  
d/b/a THE STATION OF THE CROSS**

**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2020 (WITH COMPARATIVE TOTALS FOR 2019)**

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>2020 Total</u>	<u>2019 Total</u>
<b>REVENUE AND OTHER SUPPORT</b>				
Contributions	\$ 1,385,298	500,500	\$ 1,885,798	\$ 1,454,204
In-kind contributions	45,172	-	45,172	35,146
Rental income	2,000	-	2,000	5,900
Interest income	-	64	64	-
Federal award grant income	76,622	-	76,622	-
Net assets released from restriction	650	(650)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenue and other support	1,509,742	499,914	2,009,656	1,495,250
<b>EXPENSES</b>				
Program services	1,152,371	-	1,152,371	1,175,499
Management and general	125,893	-	125,893	134,877
Fundraising	209,501	-	209,501	227,005
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses	1,487,765	-	1,487,765	1,537,381
CHANGES IN NET ASSETS	21,977	499,914	521,891	(42,131)
NET ASSETS, beginning of year	<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS, beginning of year	3,163,887	-	3,163,887	3,206,018
NET ASSETS, end of year	<u>\$ 3,185,864</u>	<u>\$ 499,914</u>	<u>\$ 3,685,778</u>	<u>\$ 3,163,887</u>

See notes to financial statements.

**HOLY FAMILY COMMUNICATIONS  
d/b/a THE STATION OF THE CROSS**

**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>2019 Total</u>
<b>REVENUE AND OTHER SUPPORT</b>			
Contributions	\$ 1,451,974	\$ 2,230	\$ 1,454,204
In-kind contributions	35,146	-	35,146
Rental income	5,900	-	5,900
Net assets released from restriction	23,270	(23,270)	-
	<u>1,516,290</u>	<u>(21,040)</u>	<u>1,495,250</u>
<b>EXPENSES</b>			
Program services	1,175,499	-	1,175,499
Management and general	134,877	-	134,877
Fundraising	227,005	-	227,005
	<u>1,537,381</u>	<u>-</u>	<u>1,537,381</u>
CHANGES IN NET ASSETS	(21,091)	(21,040)	(42,131)
NET ASSETS, beginning of year	<u>3,184,978</u>	<u>21,040</u>	<u>3,206,018</u>
NET ASSETS, end of year	<u><u>\$ 3,163,887</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,163,887</u></u>

See notes to financial statements.

**HOLY FAMILY COMMUNICATIONS  
d/b/a THE STATION OF THE CROSS**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2020 (WITH COMPARATIVE TOTALS FOR 2019)**

	Program Services	Supporting Services		2020 Total	2019 Total
		Management and General	Fundraising		
Compensation and related expenses					
Salaries and wages	\$ 377,310	\$ 22,195	\$ 44,389	\$ 443,894	\$ 464,947
Payroll taxes	30,042	1,767	3,534	35,343	38,266
Health insurance	46,475	2,734	5,468	54,677	73,183
Total compensation and related expenses	453,827	26,696	53,391	533,914	576,396
Bank charges and fees	-	3,189	-	3,189	9,325
Cleaning and maintenance	13,274	5,106	2,042	20,422	23,720
Contributions	7,676	-	-	7,676	6,327
Depreciation and amortization	61,267	-	-	61,267	51,644
Donation processing	20,843	1,226	2,452	24,521	21,863
Dues and subscriptions	-	671	-	671	39
Engineering expense	33,614	-	-	33,614	28,555
Filing fees	15	-	-	15	15
Insurance	20,212	5,053	-	25,265	19,971
Interest expense	67	-	-	67	151
Licenses and permits	3,579	-	-	3,579	2,076
Local ministry	2,655	-	-	2,655	2,477
Membership drive	-	-	46,080	46,080	56,668
Miscellaneous	1,091	872	218	2,181	4,425
Newsletter	23,474	2,762	1,381	27,617	31,791
Office supplies	14,136	7,068	14,136	35,340	40,450
Payroll service	2,120	125	249	2,494	2,457
Postage	5,340	5,340	16,019	26,699	27,121
Printing	241	121	121	483	277
Professional fees	5,234	20,936	-	26,170	22,755
Programming expenses	39,400	-	-	39,400	59,858
Promotion	16,081	-	13,158	29,239	29,296
Rent expense	249,470	14,675	29,349	293,494	278,400
Station consulting	7,844	-	-	7,844	7,425
Studio supplies	605	-	-	605	699
Taxes	2,790	164	328	3,282	-
Telephone and internet	32,658	10,886	10,886	54,430	5,753
Travel and meals	3,204	4,272	3,204	10,680	48,919
Utilities	92,047	5,415	10,829	108,291	20,520
Web page expense	39,607	11,316	5,658	56,581	114,137
Total expenses	<u>\$ 1,152,371</u>	<u>\$ 125,893</u>	<u>\$ 209,501</u>	<u>\$ 1,487,765</u>	<u>\$ 1,493,510</u>

See notes to financial statements.

**HOLY FAMILY COMMUNICATIONS**  
**d/b/a THE STATION OF THE CROSS**

**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	Program Services	Supporting Services		2019 Total
		Management and General	Fundraising	
Compensation and related expenses				
Salaries and wages	\$ 395,205	\$ 23,247	\$ 46,495	\$ 464,947
Payroll taxes	32,526	1,913	3,827	38,266
Health insurance	62,206	3,659	7,318	73,183
Total compensation and related expenses	489,937	28,819	57,640	576,396
Bank charges and fees	-	9,325	-	9,325
Cleaning and maintenance	15,418	5,930	2,372	23,720
Contributions	6,327	-	-	6,327
Depreciation and amortization	49,507	2,137	-	51,644
Donation processing	18,584	1,093	2,186	21,863
Dues and subscriptions	-	39	-	39
Engineering expense	28,555	-	-	28,555
Filing fees	15	-	-	15
Insurance	15,977	3,994	-	19,971
Interest expense	151	-	-	151
Licenses and permits	2,076	-	-	2,076
Local ministry	2,477	-	-	2,477
Membership drive	-	-	56,668	56,668
Miscellaneous	2,213	1,770	442	4,425
Newsletter	27,022	3,179	1,590	31,791
Office supplies	16,180	8,090	16,180	40,450
Payroll service	2,088	123	246	2,457
Postage	5,424	5,424	16,273	27,121
Printing	139	69	69	277
Professional fees	4,551	18,204	-	22,755
Programming expenses	59,858	-	-	59,858
Promotion	16,113	-	13,183	29,296
Rent expense	236,640	13,920	27,840	278,400
Station consulting	7,425	-	-	7,425
Studio supplies	699	-	-	699
Taxes	4,890	288	575	5,753
Telephone and internet	29,351	9,784	9,784	48,919
Travel and meals	6,156	8,208	6,156	20,520
Utilities	97,016	5,707	11,414	114,137
Web page expense	30,710	8,774	4,387	43,871
Total expenses	\$ 1,175,499	\$ 134,877	\$ 227,005	\$ 1,537,381

See notes to financial statements.



**HOLY FAMILY COMMUNICATIONS  
d/b/a THE STATION OF THE CROSS**

**STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Changes in net assets	\$ 521,891	\$ (42,131)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	61,267	51,644
Forgiveness of debt	(66,622)	-
Changes in operating assets and liabilities:		
Prepaid expenses	1,733	(1,733)
Accounts payable	3,646	(4,670)
Accrued expenses	4,413	(14,252)
Net cash provided by (used in) operating activities	<u>526,328</u>	<u>(11,142)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property and equipment	(122,896)	(49,907)
Station acquisition costs	(15,650)	-
Net cash used in investing activities	<u>(138,546)</u>	<u>(49,907)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from long-term debt	76,622	-
Repayments of long-term debt	(168)	(4,692)
Net cash provided by (used in) financing activities	<u>76,454</u>	<u>(4,692)</u>
<b>NET CHANGE IN CASH</b>	464,236	(65,741)
<b>CASH, BEGINNING OF YEAR</b>	<u>185,046</u>	<u>250,787</u>
<b>CASH, END OF YEAR</b>	<u>\$ 649,282</u>	<u>\$ 185,046</u>
<b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>		
Interest paid	<u>\$ 67</u>	<u>\$ 151</u>
<b>SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING TRANSACTIONS:</b>		
Purchases of property and equipment in accounts payable	<u>\$ 6,982</u>	<u>\$ -</u>

See notes to financial statements.

**HOLY FAMILY COMMUNICATIONS  
d/b/a THE STATION OF THE CROSS**

**NOTES TO FINANCIAL STATEMENTS  
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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**1. ORGANIZATION**

Holy Family Communications d/b/a The Station of the Cross (the “Organization”) is a not-for-profit Catholic media organization. The Organization operates radio stations broadcasting to all or portions of Western and Central New York, the Boston, Massachusetts area, Northeast Ohio, and Oil City and Erie, Pennsylvania areas. The Organization also operates on the internet as iCatholicRadio.com and as iCatholicRadio mobile applications.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting*** – The financial statements are prepared on the accrual basis of accounting and according to current accounting standards, which require that all not-for-profit organizations provide a statement of financial position, a statement of activities, and a statement of cash flows. A separate presentation of expenses by function and classification is also required. Classification of net assets and revenues, expenses, gains, and losses are based on the existence or absence of donor-imposed restrictions.

Generally accepted accounting principles require that resources be classified for reporting purposes into two categories based upon the presence or absence of donor restrictions – with donor restrictions or without donor restrictions. Net assets without donor restrictions represents resources available for the general support of the Organization’s activities and may be designated by the Organization’s Board of Directors for specific purposes. Net assets with donor restrictions are those whose use has been limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled by actions of the Organization. As restrictions expire, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

The Organization accounts for contributions in accordance with current accounting standards, which require an organization to recognize contributions, including unconditional promises to give, as revenue when received. These standards also require not-for-profit organizations to distinguish between contributions received that increase net assets without donor restrictions and net assets with donor restrictions, and require recognition of the expiration of donor-imposed restrictions in the period in which the restrictions expire.

***Cash*** – Cash represents demand deposit accounts with financial institutions, which, at times, may exceed federally-insured limits. The Organization has not experienced any losses in such accounts. Management believes that the Organization is not exposed to any significant credit risk with respect to its cash.

***Property and Equipment*** – Property and equipment are stated at cost at the date of acquisition or, if donated, at the approximate fair value at the date of donation. Depreciation and amortization are computed using straight-line and accelerated methods at annual rates, which are sufficient to amortize the gross carrying amounts over the estimated useful lives (3 – 39 years). Maintenance and repairs are charged to operations as incurred; significant betterments are capitalized.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Station Acquisition Costs and Licenses** – The Organization has incurred costs to acquire stations and licenses that management has determined to have indefinite useful lives and therefore are not amortized. Instead, these assets are reviewed annually for impairment, or more frequently, when conditions indicate that impairment may have occurred. Management has determined that there is no impairment of value at December 31, 2020 and 2019. FCC license renewals are expensed as incurred.

**Intangible Assets** – Intangible assets are comprised of a trademark, web page, and software that are carried at cost, amortized using the straight-line method over ten, three, and five years, respectively.

**In-Kind Contributions** – Donated marketable securities and real property are recorded as contributions at their fair values at the date of donation.

**Promotion** – The Organization expenses all promotion costs when incurred. Promotion expense amounted to approximately \$29,000 for each of the years ended December 31, 2020 and 2019.

**Income Taxes** – The Organization is a 501(c)(3) organization exempt from federal income taxes under Section 501(a) of the Internal Revenue Code and from New York State income taxes under Article 7-A of the Executive Law. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2) of the Internal Revenue Code.

**Functional Expenses** – The Organization allocates depreciation, amortization, and interest generally on the basis of department for which the assets were purchased or constructed; the allocation of compensation and related expenses are based on head count of employees and direct cost to specified departments; the allocation of membership drive and donation processing are based on direct costs associated with fundraising expenses; and the allocation of all other expenses between program services, management and general, and fundraising are based on management's reasonable percentage estimate of job function.

**Accounting 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 the amounts reported in the financial statements and the accompanying notes. Actual results could differ from those estimates.

**Subsequent Events** – Management of the Organization has evaluated the effects of all subsequent events through February 3, 2021, the date the financial statements were available to be issued, to determine if events or transactions occurring through that date require potential adjustments or disclosure in the financial statements.

## 3. LIQUIDITY

The Organization has \$649,282 of financial assets available within one year of the statement of financial position date, all of which is comprised of cash. Approximately \$500,000 of cash is subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. As more fully described in Note 6, the Organization has a committed line of credit through a financial institution for borrowing up to \$250,000, which could be drawn upon in the event of an unanticipated liquidity need.

#### 4. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of December 31:

	2020	2019
Land	\$ 285,539	\$ 285,539
Buildings and improvements	432,014	432,014
Leasehold improvements	275,880	275,880
Office furniture and fixtures	43,614	43,614
Machinery and equipment	<u>1,911,527</u>	<u>1,781,649</u>
	2,948,574	2,818,696
Less accumulated depreciation	<u>1,954,298</u>	<u>1,893,111</u>
	<u>\$ 994,276</u>	<u>\$ 925,585</u>

Depreciation expense was \$61,187 and \$50,055 for the years ended December 31, 2020 and 2019, respectively.

#### 5. FCC LICENSES

The Organization operates twelve radio stations under licenses granted by the Federal Communications Commission. WLOF 101.7 FM operates in the Buffalo, New York listening area, WHICH 1460 AM and 92.9 FM operate in the Rochester, New York area, WQOM 1060 AM operates in the Boston, Massachusetts area, WMTQ 88.1 FM operates in the Corning/Elmira, New York area, WTMI 88.7 FM operates in the Syracuse, New York area, WQHE 88.3 FM operates in the Oil City, Pennsylvania area, WMIH 92.1 FM and WMIH 89.5 FM operates in the Erie, Pennsylvania and Northeast Ohio area, WLGU 90.7 FM operates in Lancaster, New York, W275ER 99.3 operates in Greece, New York, and W203AW 88.5 operates in Fredonia, New York..

#### 6. LINE OF CREDIT

The Organization has a \$250,000 line of credit with a bank, with interest at the bank's prime rate (3.25% at December 31, 2020). Bank advances on the line of credit are payable on demand. The line is secured by the assets of the Organization and is personally guaranteed by the President of the Organization. There were no borrowings outstanding on the line of credit as of December 31, 2020 and 2019.

#### 7. LONG-TERM DEBT

Long-term debt consisted of the following as of December 31, 2020:

Note payable to a bank in monthly installments of \$593, including interest at 1%, through May 2022. The note payable is unsecured and is pursuant to the Small Business Association's Paycheck Protection Program, as further described in Note 14.	\$ 9,832
Less current portion	<u>(7,046)</u>
Long-term portion	<u>\$ 2,786</u>

**7. LONG-TERM DEBT (continued)**

Required annual principal repayments of debt, for the years subsequent to December 31, 2020, are as follows: 2021 - \$7,046; and 2022 - \$2,786.

**8. NET ASSETS WITH DONOR RESTRICTION**

Net assets with donor restriction consisted of the following as of December 31:

	<b>2020</b>	<b>2019</b>
Net assets with donor restriction, beginning of year	\$ -	\$ 21,040
Donation for future station acquisition	500,000	-
Donations for Mobile Ultrasound Project	500	2,230
Interest income	64	-
Net assets released from restriction	<u>(650)</u>	<u>(23,270)</u>
Net assets with donor restriction, end of year	<u>\$ 499,914</u>	<u>\$ -</u>

In October 2020, the Organization received a contribution of \$500,000. The funds are restricted for the establishment of a new radio station in Springfield, Massachusetts which is expected to occur in 2021.

**9. DONATED GOODS AND SERVICES**

The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific programs, fundraising efforts and committee assignment. No accounting recognition is made for the fair market value of services provided by volunteer personnel as no objective basis is available to measure the value of such services.

**10. OFFICER'S LIFE INSURANCE**

The Organization is the owner and beneficiary of a term life insurance policy with a \$300,000 face value on the life of the President of the Organization.

**11. RELATED PARTY TRANSACTIONS**

The Organization leased office and station space at 6325 Sheridan Drive, Williamsville, New York on a month-to-month basis from JMJ Enterprises, LLC (the "Lessor"), a single member limited liability company owned by the President of the Organization through July 2019. The lease had no mortgage or other liens. Total payments under this lease was approximately \$23,000 for the year ended December 31, 2019. The Lessor sold the office and station space to a non-related party in 2019, wherein the Organization commenced monthly lease payments of \$3,600 effective August 2019.

## 12. LEASE COMMITMENTS

The Organization leases space on transmission towers, studio and office space, land, and office equipment from various lessors with varying terms through September 2025. Rent expense relating to these leases totaled approximately \$138,000 and \$123,000 for the years ended December 31, 2020 and 2019, respectively.

The Organization leases space on a transmission tower in Ashland, Massachusetts from a non-related party under a lease agreement expiring through September 2025. The Organization may renew the lease for an additional five-year term. Total rental expense under this lease was approximately \$156,000 and \$155,000 for the years ended December 31, 2020 and 2019, respectively.

Future minimum lease payments during the five years subsequent to December 31, 2020 are as follows:

	<b>Office and Radio Stations</b>	<b>Office Equipment</b>	<b>Total</b>
2021	\$ 285,068	\$ 2,640	\$ 287,708
2022	280,999	2,640	283,639
2023	270,563	2,640	273,203
2024	239,323	-	239,323
2025	155,305	-	155,305

## 13. INTENTIONS TO GIVE (unaudited)

The amount of pledges with intentions to give totaled approximately \$250,000 and \$266,000 as of December 31, 2020 and 2019, respectively, which have not been audited and are merely disclosed for informational purposes.

## 14. COVID-19 PANDEMIC

In March 2020, the COVID-19 pandemic outbreak started to affect the region in which the Organization operates. In connection with this outbreak, the Governor of the State of New York ordered all non-essential businesses be shut down immediately. Under this order, the Organization was deemed an essential business and continues to operate.

In April 2020, the Organization received a loan in the amount of \$76,622, pursuant to the Paycheck Protection Program (“PPP”) under division A, Title I of the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), enacted on March 27, 2020. The proceeds from the loan have been used for eligible payroll costs, utilities, and rent during the covered period. In December 2020, \$66,622 of the PPP loan was forgiven and is included in federal award grant income in the statements of activities and changes in net assets. The amount of the remaining loan matures in approximately two years, and bears an interest rate of 1%, as more fully described in Note 7.

In addition, in May 2020, the Organization received an Economic Injury Disaster Loan Advance of \$10,000 pursuant to the PPP under the CARES Act and is included in federal award grant income in the statements of activities and changes in net assets.

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