

# **Big Green**

Financial Statements

For the Years Ended June 30, 2020 and 2019

**Big Green**  
Financial Statements

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## **Independent Auditor's Report**

Board of Directors  
Big Green  
Boulder, Colorado

We have audited the accompanying financial statements of Big Green, which comprise the statement of financial position as of June 30, 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 Big Green as of June 30, 2020, and the change 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.

***Other Matter - Prior Period Financial Statements***

The financial statements of Big Green as of and for the year ended June 30, 2019 were audited by ACM LLP, whose partners and professional staff joined BDO USA, LLP as of August 1, 2020, and has subsequently ceased operations. ACM LLP expressed an unmodified opinion on those statements in their report dated November 26, 2019.

*BDO USA, LLP*

January 19, 2021

## Big Green

### Statements of Financial Position

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 3,251,226	\$ 3,634,516
Accounts receivable	33,615	718,926
Pledges receivable	350,000	150,000
Prepaid expenses and other current assets	141,409	235,671
Inventory	<u>403,972</u>	<u>274,602</u>
Total current assets	4,180,222	5,013,715
Property and equipment, net	52,536	96,173
Pledges receivable, Long-term	500,000	100,000
Other assets	<u>27,200</u>	<u>28,343</u>
Total assets	<u>\$ 4,759,958</u>	<u>\$ 5,238,231</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 26,697	\$ 254,291
Accrued expenses	21,498	268,506
Deferred revenue	155,000	322,500
Refundable advance - Payroll Protection Program	<u>783,500</u>	<u>-</u>
Total current liabilities	<u>986,695</u>	<u>845,297</u>
<b>Net Assets</b>		
Without donor restrictions	2,089,652	3,124,316
With donor restrictions	<u>1,683,611</u>	<u>1,268,618</u>
Total net assets	<u>3,773,263</u>	<u>4,392,934</u>
Total liabilities and net assets	<u>\$ 4,759,958</u>	<u>\$ 5,238,231</u>

See the accompanying notes to the financial statements.

## Big Green

### Statements of Activities

	Year Ended					
	June 30, 2020			June 30, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue</b>						
Project grants	\$ 65,313	\$ -	\$ 65,313	\$ 125,911	\$ 37,092	\$ 163,003
Individual contributions	256,790	-	256,790	167,270	-	167,270
Corporate grants	268,106	25,000	293,106	369,208	100,000	469,208
Foundation Grants	2,105,355	2,695,000	4,800,355	5,030,070	1,941,481	6,971,551
Government grants	175,751	-	175,751	378,622	-	378,622
In-kind contributions	303,321	-	303,321	278,276	-	278,276
Special event revenue, gross	483,063	-	483,063	1,224,839	-	1,224,839
Other income	50,351	-	50,351	31,683	-	31,683
Net assets released from restrictions	2,305,007	(2,305,007)	-	1,309,955	(1,309,955)	-
<b>Total revenue</b>	<b>6,013,057</b>	<b>414,993</b>	<b>6,428,050</b>	<b>8,915,834</b>	<b>768,618</b>	<b>9,684,452</b>
<b>Expense</b>						
Program expenses	4,988,716	-	4,988,716	6,572,150	-	6,572,150
Development	1,342,025	-	1,342,025	1,954,315	-	1,954,315
Cost of direct benefits to donors	374,944	-	374,944	467,554	-	467,554
Management and general	342,036	-	342,036	444,637	-	444,637
<b>Total Expense</b>	<b>7,047,721</b>	<b>-</b>	<b>7,047,721</b>	<b>9,438,656</b>	<b>-</b>	<b>9,438,656</b>
Change in net assets	(1,034,664)	414,993	(619,671)	(522,822)	768,618	245,796
Net assets - beginning of period	3,124,316	1,268,618	4,392,934	3,647,138	500,000	4,147,138
Net assets - end of period	<u>\$ 2,089,652</u>	<u>\$ 1,683,611</u>	<u>\$ 3,773,263</u>	<u>\$ 3,124,316</u>	<u>\$ 1,268,618</u>	<u>\$ 4,392,934</u>

See the accompanying notes to the financial statements.

## Big Green

### Statements of Cash Flows

	Year Ended	
	June 30, 2020	June 30, 2019
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ (619,671)	\$ 245,796
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	44,517	62,270
Loss on disposal of fixed assets	2,659	-
Changes in operating assets and liabilities		
Accounts receivable	685,311	120,432
Pledges receivable	(600,000)	250,000
Prepaid expenses and other assets	95,405	(41,886)
Inventory	(129,370)	170,254
Accounts payable	(227,594)	(94,568)
Accrued expenses	(247,008)	126,087
Deferred revenue	(167,500)	(1,154,525)
Refundable Advance - Payroll Protection Program	783,500	-
Net cash flows from operating activities	(379,751)	(316,140)
<b>Cash Flows From Investing Activities</b>		
Proceeds from sale of office equipment	804	-
Purchases of equipment	(4,343)	(20,644)
Net cash flows from investing activities	(3,539)	(20,644)
Change in cash and cash equivalents	(383,290)	(336,784)
Cash and cash equivalents - beginning of period	3,634,516	3,971,300
Cash and cash equivalents- end of period	\$ 3,251,226	\$ 3,634,516

See the accompanying notes to the financial statements.

## Big Green

### Statements of Functional Expenses

	Year Ended June 30, 2020					Year Ended June 30, 2019				
	Program		Management &			Program		Management &		
	Services	Development	General	-	Total	Services	Development	General	-	Total
Garden beds and materials	\$ 605,900	\$ 248	\$ -	\$ -	\$ 606,148	\$ 2,548,452	\$ 435	\$ -	\$ -	\$ 2,548,887
Salaries and contract labor	2,930,639	887,434	179,177	-	3,997,250	2,661,225	1,149,233	215,501	-	4,025,959
Payroll taxes and benefits	407,722	119,537	32,608	-	559,867	405,195	175,023	39,976	-	620,194
Garden programming and supplies	304,150	1,158	-	-	305,308	351,607	416	622	-	352,645
Marketing and promotion	26,174	5,035	3,544	-	34,753	16,015	155,550	192	-	171,757
Printing, postage and office supplies	11,441	20,870	29,620	-	61,931	13,218	32,347	43,665	-	89,230
Professional Services	235,328	13,885	31,851	-	281,064	97,196	71,714	43,482	-	212,392
Rent & Utilities	308,009	103,191	27,487	-	438,687	263,157	102,121	45,240	-	410,518
Travel and meetings	68,945	135,816	12,268	-	217,029	117,266	201,114	25,545	-	343,925
Insurance, bank fees & misc	9,444	20,391	15,591	-	45,426	301	26,049	17,535	-	43,885
Computer expenses	48,073	24,663	8,061	-	80,797	52,559	26,854	10,027	-	89,440
Depreciation	32,891	9,797	1,829	-	44,517	45,959	13,459	2,852	-	62,270
Total	4,988,716	1,342,025	342,036	-	6,672,777	6,572,150	1,954,315	444,637	-	8,971,102
Direct cost of benefits to donors	374,944	-	-	-	374,944	467,554	-	-	-	467,554
Total expenses	<u>\$ 5,363,660</u>	<u>\$ 1,342,025</u>	<u>\$ 342,036</u>	<u>\$ -</u>	<u>\$ 7,047,721</u>	<u>\$ 7,039,704</u>	<u>\$ 1,954,315</u>	<u>\$ 444,637</u>	<u>\$ -</u>	<u>\$ 9,438,656</u>

See the accompanying notes to the financial statements.



# Big Green

## Notes to Financial Statements

### 1) Summary of Significant Accounting Policies

#### a. Organization

Big Green (the “Organization”), is a Colorado not-for-profit organization founded in 2011. Big Green’s mission is to connect kids to real food.

Big Green is creating open-source designs for modular, experiential Learning Gardens for schools across the country. Learning Gardens are an extension of the classroom and an enhancement to the school playground and they are designed to be a place kids want to play in and teachers want to teach in, thereby creating a long-term, positive investment for the school and community.

Big Green is headquartered in Colorado with operations in Chicago, IL, Denver, CO, Detroit, MI, Los Angeles, CA, Memphis, TN and Indianapolis, IN.

#### b. Basis of Presentation

The Organization’s financial statements are prepared on the accrual basis of accounting using accounting principles generally accepted in the United States of America (“GAAP”). In accordance with GAAP, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

- *Net assets without donor restrictions* – Net assets that are not subject to donor-imposed restrictions.
- *Net assets with donor restrictions* - Net assets subject to donor-imposed restrictions that may or will be met by the passage of time, by meeting the donor-imposed purpose or restriction, or to be held in perpetuity.

#### c. Cash and Cash Equivalents

The Organization considers all unrestricted highly liquid investments with an original maturity of three months or less to be cash and cash equivalents, along with investments having longer term maturities with insignificant or no early redemption penalties, such as certificates of deposit.

#### d. Financial Instruments and Credit Risk

Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits. The Organization has never experienced any losses related to these balances. Insurance coverage is up to \$250,000 per depositor at financial institutions for the checking account and certificates of deposit. The Organization had approximately \$2,300,000 and \$1,300,000 of deposits in excess of federally insured limits at June 30, 2020 and 2019, respectively.

#### e. Accounts Receivable

Accounts receivable consist of amounts receivable from municipal contracts and other project agreements. An allowance for doubtful accounts is determined based upon the review and analysis of the collectability of each outstanding account. Management believes no allowance for doubtful accounts was necessary at June 30, 2020 and 2019.

## Big Green

### Notes to Financial Statements

**f. Pledges Receivable (promises to give)**

Pledges receivable are unconditional promises to give made by donors. Unconditional promises to give that are expected to be collected within one year are recorded at the amount pledged. Promises to give that are expected to be received after one year are recorded at present value. As of June 30, 2020 and 2019, the adjustment for the present value of expected future cash flows for multi-year pledges was not material to the financial statements; accordingly, no adjustments were made. Intentions to give are not recorded until payment has been received.

Allowances for uncollectible pledges receivable are established based on historical collection rates and specific identification of uncollectible accounts. Management believes no allowance was necessary at June 30, 2020 or 2019.

**g. Prepaid Expenses and Other Current Assets**

Prepaid expenses and other current assets consist primarily of advance payments for events and deposits for inventory. These amounts are charged to expense when the events occur, or the assets are used in operations.

**h. Inventory**

Inventory consists of learning garden materials and are stated at the lower of cost or net realizable value. Cost is determined on a standard cost basis that approximates the average cost method. Appropriate consideration is given to obsolescence, excessive levels, deterioration, and other factors in evaluating net realizable value. No reserve has been recorded as of June 30, 2020 and 2019, as management believes the amount is immaterial.

**i. Property and Equipment**

Property and equipment have been stated at cost, or in the case of donated property, at fair value on the date of the donation. Property and equipment with cost or fair value that exceeds \$500 and has a useful life greater than one year are capitalized and depreciated using the straight-line method over the estimated useful lives of the asset, or the shorter of the lease term or useful life for leasehold improvements (3 to 10 years).

**j. Deferred Revenue**

Deferred revenue is comprised of payments received from conditional contributions in advance for projects and programs where conditions have not been met. Once conditions have been met, funds are moved from deferred and recognized as revenue.

**k. Refundable Advance -Payroll Protection Program**

The Organization applied for and received a loan pursuant through the Paycheck Protection Program through the United States Small Business Administration. In accordance with *ASC 958-605, Not-for-Profit Entities – Revenue Recognition*, the Organization is treating this loan as a conditional contribution and has therefore recognized the funds as a refundable advance within the accompanying Statement of Financial Position. As further described in Note 10, on December 9, 2020, the Organization received communication from our bank indicating that the loan was deemed forgiven by the Small Business Administration, which will result in contribution revenue during the fiscal year 2021.

## Big Green

### Notes to Financial Statements

#### ***l. Revenue Recognition***

Contributions received are recorded as “with donor restrictions” or “without donor restrictions”, depending on the existence and nature of the donor restrictions. All contributions are considered to be without donor restrictions unless specifically restricted by the donor or subject to legal restrictions. Net assets are reclassified to net assets without donor restrictions in the period in which donor restrictions expire. Restrictions expire when purpose restrictions are fulfilled and/or when time restrictions expire. Unconditional contributions are recorded when cash or unconditional promises-to-give have been received or ownership of donated assets are transferred. It is the Organization’s policy to record conditional donor restricted contributions received and expended in the same period as contributions without donor restrictions.

Other revenue is recorded when earned.

#### ***m. In-kind Contributions***

In-kind contributions are reflected as contributions at their estimated fair value at date of donation and are reported as unrestricted support. These amounts have been reported as both in-kind contribution revenue and program expense and auction items were included in special event revenue on the statement of activities. The Organization recognizes the fair value of contributed services received if such services, a) create or enhance nonfinancial assets, or b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not contributed. In kind contributions during the years ended June 30, 2020 and 2019 were as follows:

<u>Years ended June 30,</u>	<u>2020</u>	<u>2019</u>
Facility space	\$ 3,149	\$ -
Professional services	2,500	-
Landscaping	-	47,298
Program supplies	166,642	230,978
Auction items	131,030	161,892
Total	<u>\$ 303,321</u>	<u>\$ 440,168</u>

## Big Green

### Notes to Financial Statements

#### **n. Functional Allocation of Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. The financial statements report certain costs that are attributable to one or more program or supporting function. Accordingly, certain costs have been allocated between the program and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Garden beds and materials	Actual
Salaries and contract labor	Time and effort
Payroll taxes and benefits	Time and effort
Garden programming and supplies	Actual
Marketing and promotion	Actual
Cost of direct benefits to donors	Actual
Printing, postage and office supplies	Square footage
Professional Services	Actual
Rent & Utilities	Square footage
Travel and meetings	Actual
Insurance, bank fees & misc	Actual
Computer expenses	Square footage
Depreciation	Square footage

#### **o. Federal Income Taxes**

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization other than a private foundation under Section 509(a)(1). However, income from activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business taxable income. The Organization had unrelated business taxable income of \$1,625 and \$5,144 during the years ended June 30, 2020 and June 30, 2019, respectively.

The Organization believes that it has conducted its operations in accordance with, and has properly maintained, its tax-exempt status, and that it has taken no material uncertain tax positions that qualify for recognition or disclosure in the financial statements. The Organization is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2018.

#### **p. Use of Estimates**

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

## Big Green

### Notes to Financial Statements

#### **q. Risks and Uncertainties**

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Organization’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Organization is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2021. The Organization’s operations are heavily dependent on private and public donations from individuals, foundations, and corporations. The outbreak may have a continued material adverse impact on economic and market conditions, triggering a period of national economic slowdown. This situation has depressed donations from Foundations and Corporations during fiscal year 2020. As such, this may hinder our ability to advance our mission. As such, our financial condition and liquidity may be negatively impacted for the fiscal year 2021.

#### **r. New Accounting Pronouncements**

In May of 2014, the FASB issued *ASU 2014-09, Topic 606, Revenue from Contracts with Customers*. ASU 2014-09 for nonpublic entities should be applied for entities with an annual reporting period beginning after December 15, 2019. Management is currently evaluating the impact of adoption of this standard on its financial statements.

In June of 2018, the FASB issued *ASU 2018-08, Contributions Receivable and Made*. The purpose of this ASU is to clarify and improve the scope and accounting guidance for contributions received and made. The new guidance aids in the classification of contributions and exchange transactions. The new guidance is effective for nonpublic business entities with fiscal years beginning December 15, 2019. Management has adopted this ASU effective July 1, 2019 and there was no impact on the Organization’s financial statements.

In February of 2016, the FASB issued *ASU 2016-02, Topic 842, Leases*. The purpose of this ASU is to establish the principle to report transparent and economically neutral information about the assets and liabilities that arise from leases. The new guidance is not yet effective for this Organization. Management is currently evaluating the impact of adoption of this standard on its financial statements.

## Big Green

### Notes to Financial Statements

#### 2) Liquidity and Availability of Resources

The following represents Big Green's financial assets at June 30, 2020 and 2019:

Financial assets at year end:	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 3,251,226	\$ 3,634,516
Accounts receivable	33,615	718,926
Assets limited to use:		
Pledges receivable	<u>850,000</u>	<u>250,000</u>
Total financial assets	4,134,841	4,603,442
Less amounts not available to be used within one year:		
Donor-restricted with liquidity horizons greater than one year	-	(50,000)
Pledges receivable	<u>(500,000)</u>	<u>(100,000)</u>
Financial assets not available to be used within one year	<u>(500,000)</u>	<u>(150,000)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 3,634,841</u>	<u>\$ 4,453,442</u>

The Organization's goal is generally to maintain financial assets to meet six months of operating expenses (approximately \$4million). As part of its liquidity plan, excess cash is invested in short-term investments, including money markets and certificates of deposits.

#### 3) Pledges Receivable

Pledges receivable for the years ended June 30, 2020 and 2019 totaled \$850,000 and \$250,000, respectively.

Pledges as of June 30, 2020 are due as follows:

	<u>2020</u>
One year or less	\$ 350,000
2021	250,000
2022	<u>250,000</u>
	<u>\$ 850,000</u>

## Big Green

### Notes to Financial Statements

#### 4) Property and Equipment

The major classes of property and equipment at June 30, 2020 and 2019 are as follows:

	2020	2019
Equipment	\$ 194,473	\$ 281,213
Leasehold improvements	-	3,566
	194,473	284,779
Less accumulated depreciation	(141,937)	(188,606)
Property and equipment, net	\$ 52,536	\$ 96,173

Depreciation expense for the years ended June 30, 2020 and 2019 was \$44,517 and \$62,270, respectively.

#### 5) Net Assets

Net assets with donor restrictions were as follows for the years ended June 30, 2020 and 2019:

	2020	2019
Specific purpose - Learning gardens		
Project grants	\$ -	\$ 37,092
Corporate grants	25,000	50,000
Foundation Grants	808,611	671,241
Passage of time		
Grants receivable	-	260,285
Pledges receivable	850,000	250,000
Total	\$ 1,683,611	\$ 1,268,618

Net assets without donor restrictions were as follows for the years ended June 30, 2020 and 2019:

	2020	2019
Undesignated	\$ 2,089,652	\$ 3,124,316

Net assets released from net assets with donor restrictions are as follows:

	2020	2019
Satisfaction of purpose restriction	\$ 1,905,007	\$ 1,059,955
Satisfaction of time restriction	400,000	250,000
Total	\$ 2,305,007	\$ 1,309,955

## Big Green

### Notes to Financial Statements

#### 6) Lease Commitments

The Organization has a lease agreement for office space in Boulder, CO, which expires January 31, 2023. The Organization also has leases in Chicago, IL which expired October 31, 2020, Memphis, TN which expired September 30, 2020, Indianapolis, IN which was set to expire June 30, 2021, but was renegotiated for a buyout to end on June 30, 2020, Detroit, MI which expires January 31, 2021 and in Denver, CO which expired June 30, 2020. All other office and warehouse leases are month to month. The Organization has month to month leases for warehouse space in Denver, CO, Los Angeles, CA, Indianapolis, IN and Chicago, IL. The monthly expense for the month-to-month leases range from \$250 - \$2,000/month. The Boulder, CO, Chicago, IL, Indianapolis, IN and Memphis, TN lease payments are subject to increase based on operating expenses and real estate taxes.

Minimum future lease payments for the twelve months ended June 30 under these agreements are as follows:

	<u>Boulder, CO</u>	<u>Chicago, IL</u>	<u>Detroit, MI</u>	<u>Memphis, TN</u>
2021	172,253	10,800	7,700	10,130
2022	175,450	-	-	-
2023	103,450	-	-	-
	<u>\$ 451,153</u>	<u>\$ 10,800</u>	<u>\$ 7,700</u>	<u>\$ 10,130</u>

Rent expense was \$368,859 and \$341,498 for the years ended June 30, 2020 and 2019, respectively.

#### 7) Related Party

Donations made to the Organization by related parties were \$581,000 and \$781,000 for the years ended June 30, 2020 and June 30, 2019, respectively.

#### 8) Retirement Plan

The Organization participates in a multiple employer 401(k) retirement plan for its employees. All employees are eligible for the plan and can make voluntary contributions to the plan. The Organization does not contribute to the plan.

#### 9) Significant Concentrations

The Organization received contributions from related parties representing less than 10% of total revenue for the years ended June 30, 2020 and June 30, 2019, respectively. The Organization believes these donors will continue to provide support for its programs in future years.

As of June 30, 2020 and 2019, three donors represented 100% of the pledges receivable. Additionally, two accounts represented 85% and 79% of the accounts receivable as of June 30, 2020 and 2019, respectively.



## **Big Green**

### **Notes to Financial Statements**

#### **10) Subsequent Events**

The Organization has evaluated subsequent events through January 19, 2021 which is the date these financial statements were available to be issued. A buyout for the Boulder lease was signed in September of 2020, reducing the Boulder lease liability by \$200,000. On December 9, 2020, the Organization received notice from the SBA that the \$783,500 funding received through the Payroll Protection Program was 100% forgiven.

