LINEAGE PROJECT, INC.
Financial Statements
June 30, 2021 (Reviewed) and December 31, 2020 (Audited)
With Independent Accountant's Report

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ADVISORY TAX AUDIT

Lineage Project, Inc.
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June 30, 2021 (Reviewed) and December 31, 2020 (Audited)

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors,
Lineage Project, Inc.;

We have reviewed the accompanying financial statements of Lineage Project, Inc., which comprise the statement of financial position as of June 30, 2021, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the six months then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Lineage Project, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Report on 2020 Financial Statements

The financial statements as of and for the year ended December 31, 2020 were audited by us, and we expressed an unmodified opinion on them in our report dated November 5, 2021. We have not performed any auditing procedures since that date.

WithumSmith+Brown, PC

May 13, 2022

Lineage Project, Inc.
Statements of Financial Position
June 30, 2021 (Reviewed) and December 31, 2020 (Audited)

	2021 (Reviewed)	2020 (Audited)
Assets		
Current assets		
Cash	$ 693,371	$ 860,070
Accounts receivable	14,780	86,768
Promises to give receivable, net	300,000	300,000
Employee Retention Tax Credit receivable	49,668	-
Prepaid expenses and other current assets	4,713	3,974
Total current assets	1,062,532	1,250,812
Total assets	$ 1,062,532	$ 1,250,812
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	$ 63,855	$ 58,198
Total liabilities	63,855	58,198
Net assets		
Without donor restrictions	607,096	702,671
With donor restrictions	391,581	489,943
Total net assets	998,677	1,192,614
Total liabilities and net assets	$ 1,062,532	$ 1,250,812

See Independent Accountant's Review Report.
The Notes to Financial Statements are an integral part of these statements.

Lineage Project, Inc.
Statements of Activities and Changes in Net Assets
Period Ended June 30, 2021 (Reviewed) and Year Ended December 31, 2020 (Audited)

	2021 (Reviewed)			2020 (Audited)		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	**Without Donor Restrictions**	**With Donor Restrictions**	**Total**
Support and revenue						
Contributions	$ 5,057	$ 15,000	$ 20,057	$ 240,881	$ 266,648	$ 507,529
Grant income	77,965	-	77,965	77,963	-	77,963
Donated services	1,048	-	1,048	24,716	-	24,716
Program service income	21,580	-	21,580	66,424	-	66,424
Employee Retention Tax Credit income	49,668	-	49,668	-	-	-
	155,318	15,000	170,318	409,984	266,648	676,632
Net assets released from restriction	113,362	(113,362)	-	529,049	(529,049)	-
	268,680	(98,362)	170,318	939,033	(262,401)	676,632
Expenses						
Program services	202,388	-	202,388	410,377	-	410,377
Supporting services						
Management and general	137,971	-	137,971	207,736	-	207,736
Fundraising	23,896	-	23,896	65,309	-	65,309
	161,867	-	161,867	273,045	-	273,045
	364,255	-	364,255	683,422	-	683,422
Change in net assets	(95,575)	(98,362)	(193,937)	255,611	(262,401)	(6,790)
Net assets						
Beginning of year	702,671	489,943	1,192,614	447,060	752,344	1,199,404
End of year	$ 607,096	$ 391,581	$ 998,677	$ 702,671	$ 489,943	$ 1,192,614

See Independent Accountant's Review Report.
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Lineage Project, Inc.
Statement of Functional Expenses
Period Ended June 30, 2021 (Reviewed)

	Program Services	Supporting Services: Management and General	Supporting Services: Fundraising	Supporting Services: Total	Total
Salaries	$ 125,237	$ 30,014	$ 7,618	$ 37,632	$ 162,869
Payroll taxes and employee benefits	34,436	10,030	2,565	12,595	47,031
Professional and consulting fees	20,357	87,271	11,763	99,034	119,391
Meals, travel and entertainment	-	470	-	470	470
Office supplies and other expenses	5,218	7,399	-	7,399	12,617
Insurance	1,301	481	-	481	1,782
Occupancy and utilities	684	1,034	-	1,034	1,718
Dues and subscriptions	5,766	-	-	-	5,766
Professional development	5,907	1,272	-	1,272	7,179
Development expenses	1,172	-	1,950	1,950	3,122
Bad debt	2,310	-	-	-	2,310
	$ 202,388	$ 137,971	$ 23,896	$ 161,867	$ 364,255

See Independent Accountant's Review Report.
The Notes to Financial Statements are an integral part of this statement.

Lineage Project, Inc.
Statement of Functional Expenses
Year Ended December 31, 2020 (Audited)

		Supporting Services			
	Program Services	Management and General	Fundraising	Total	Total
Salaries	$ 274,921	$ 72,767	$ 20,747	$ 93,514	$ 368,435
Payroll taxes and employee benefits	57,042	17,406	4,998	22,404	79,446
Professional and consulting fees	34,307	88,558	27,596	116,154	150,461
Donated services and equipment	6,303	13,595	4,818	18,413	24,716
Meals, travel and entertainment	939	348	39	387	1,326
Office supplies and other expenses	8,780	7,213	989	8,202	16,982
Insurance	2,659	707	201	908	3,567
Occupancy and utilities	13,886	4,394	1,240	5,634	19,520
Dues and subscriptions	6,832	1,816	516	2,332	9,164
Professional development	3,508	932	265	1,197	4,705
Development expenses	-	-	3,900	3,900	3,900
Scholarships	1,200	-	-	-	1,200
	$ 410,377	$ 207,736	$ 65,309	$ 273,045	$ 683,422

See Independent Accountant's Review Report.
The Notes to Financial Statements are an integral part of this statement.

Lineage Project, Inc.
Statements of Cash Flows
Period Ended June 30, 2021 (Reviewed) and Year Ended December 31, 2020 (Audited)

	2021 (Reviewed)	2020 (Audited)
Operating activities		
Change in net assets	$ (193,937)	$ (6,790)
Adjustments to reconcile change in net assets		
to net cash provided by (used in) operating activities		
Bad debt expense	2,310	-
Present value adjustment	-	(16,648)
Changes in		
Accounts receivable	69,678	(61,873)
Promises to give receivable	-	345,253
Prepaid expenses and other current assets	(739)	2,921
Employee Retention Tax Credit receivable	(49,668)	-
Accounts payable and accrued expenses	5,657	11,011
Net cash provided by (used in) operating activities	(166,699)	273,874
Net change in cash	(166,699)	273,874
Cash		
Beginning of year	860,070	586,196
End of year	$ 693,371	$ 860,070

There were no amounts paid for interest or taxes for the period ended June 30, 2021 or year ended December 31, 2020.

See Independent Accountant's Review Report.
The Notes to Financial Statements are an integral part of these statements.

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Lineage Project, Inc. (“Lineage” or the “Organization”) Lineage Project teaches trauma-sensitive mindfulness to young people (12 - 24 years old) and adult staff inside New York City’s (“NYC”) court, foster care, education, shelter, immigration, psychiatric and suspension systems—fostering embodied awareness and collective care and breaking down race/class barriers to mindfulness education. By exposing our students to strategies—rooted in community—that nourish their capacity for wellbeing, inner power, joy, reflection, truth-telling, and interconnection, we support their capacity to cope with and navigate trauma and challenges.

Our vision is for young people—especially Black and brown young people inside of/impacted by NYC systems—to: 1) have access to free, simple, portable mindfulness tools that support inner and collective wellbeing; and 2) experience and feel a deep sense of belonging, support and care, particularly from adults around them.

Lineage’s programs cultivate resilience and community/individual well-being; support co-regulation; and mitigate secondary trauma and staff burnout. We affirm participants’ inner knowing and wisdom, and help them access mindfulness practices to create new habits and meaningful change. Simultaneous work with young people & staff helps overtaxed systems become more supportive, empathic, and responsive to the interconnection between young people and adults’ well-being.

Lineage Project, Inc. was incorporated in the State of New York in 2003. Significant sources of revenue are received from contributions and government grants. Effective January 1, 2021, the Organization has changed its fiscal year to June 30.

This summary of significant accounting policies of Lineage Project, Inc. is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America as promulgated in *FASB Accounting Standards Codification* and have been consistently applied in the preparation of the financial statements.

Basis of Presentation

The financial statements have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America, which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets without donor restrictions are net assets that are not restricted by donor-imposed stipulations and are available for the general operations of the Organization.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Net assets with donor restrictions are released from restriction when a donor stipulated time restriction ends, or a purpose restriction is accomplished.

New Accounting Pronouncements Issued Not Yet Effective

Leases

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02 *Leases* (Topic 842*),* which requires the recognition of a "right to use" asset and a lease liability, initially measured at the present value of the lease payments, on the statements of financial position for all of the Organization's lease obligations, except for short-term leases. This ASU is effective for fiscal years beginning after December 15, 2021. The Organization is currently evaluating the effect that this pronouncement will have on its financial statements and related disclosures.

Credit Losses

In June 2016, the FASB issued ASU 2016-13, *Measurement of Credit Losses on Financial Instruments*, which is effective for fiscal years beginning after December 15, 2022, and requires an organization to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Financial institutions will now use forward-looking information to better inform their credit loss estimates. The Organization does not expect this ASU to have a significant impact on its financial statements.

Contributed Nonfinancial Assets

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* (Topic 958), which is effective for fiscal years beginning after June 15, 2021, with early adoption permitted, and is intended to improve transparency in the reporting of contributed nonfinancial assets, also known as gifts in-kind, for not-for-profit organizations. The ASU requires a not-for-profit organization to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets, along with expanded disclosure requirements. The Organization does not expect this ASU to have a significant impact on its financial statements.

Use of 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 reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash

Cash consists of demand deposit accounts held at major financial institutions and may at times exceed the insurable amount. Management believes it mitigates its risk by investing in major financial institutions

Revenue Recognition

Contributions and Promises to Give Receivable

Contributions are recognized when the donor makes a promise to give to the Organization that is in substance, unconditional. Unconditional contributions received are recorded as net assets with or without donor restrictions depending on the existence and/or nature of any donor restrictions. Donor restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, which 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.

Promises to give receivables are recorded at their estimated values after reduction for an allowance for doubtful accounts and net present value adjustment. The allowance for doubtful accounts is determined primarily through specific identification and evaluation of significant past due amounts based on historical experience as well as the current economic environment. The Organization reviews individual past due amounts periodically and writes off amounts for which all collection efforts are deemed to have been exhausted. The net present value adjustment is computed on promises to give receivables with repayments due in over a year using a risk-free rate of return as of the date of the statements of financial position.

Revenue from Contracts with Customers
Income is recognized on an accrual basis when earned. Program service income is recognized at a point in time, which is when the program occurs. Professional training income is recognized at a point in time when the training occurs, and monies received in advance of trainings are recorded as deferred revenue on the statements of financial position and recognized into revenue when the training occurs. Amounts received in advance are recorded as deferred revenue in the statements of financial position until earned. Accounts receivable related to contracts from customers was $2,280 and $11,768 as of June 30, 2021 and December 31, 2020, respectively. There was no deferred revenue from contracts from customers at June 30, 2021 or December 31, 2020. Revenue from contracts with customers are treated as revenues without donor restrictions. The Organization does not have any significant financing components as payment is received at or shortly after the point the program and training is completed.

Revenue from Grant Contracts
The Organization accounts for government grant revenues as conditional contributions, that is those with a measurable performance or other barrier and a right of return or release, in the statements of activities and recognizes revenues when the conditions are met, which is as the costs are incurred in accordance with the terms of the agreement.

Accounts Receivable
Accounts receivable is stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through adjustments to valuation allowances based on its assessment of the current status of individual receivables. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance or directly to bad debt expense. As of June 30, 2021 and 2020, there was no allowance for doubtful accounts.

Donated Services
Contributions of donated non-cash assets are recorded at their fair value in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donations, are recorded at their fair values in the period received.

For the period ended June 30, 2021 and year ended December 31, 2020, donated services consisted of the following:

	2021 (Reviewed)	2020 (Audited)
Donated professional services	$ 1,048	$ 18,077
Donated legal services	-	6,639
	$ 1,048	$ 24,716

Income Taxes

The Organization is a New York not-for-profit organization exempt from federal income taxes pursuant to the provisions of Section 501(c)(3) of the Internal Revenue Code and from New York State income taxes under applicable state law. Accordingly, no provision for federal or state income taxes has been recorded in the statements of activities. The Organization's accounting policy provides that a tax expense or benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. Management has analyzed the tax positions taken by the Organization, and has concluded that as of June 30, 2021 and 2020 there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

In addition, there have been no tax related interest or penalties in these financial statements. Should any such penalties and interest be incurred, the Organization's policy would be to recognize them as management and general expenses.

Functional Allocation of Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities and have been detailed on the statements of functional expenses. Accordingly, certain costs have been allocated among program and supporting services benefited. Such allocations are determined by management on an equitable basis. The expenses that are allocated include the following:

Expense Category	Method of Allocation
Salaries	Time and effort
Fringe benefits	Salaries
Insurance	Salaries
Payroll service fees	Salaries
Professional costs	Time and effort

2. PROMISES TO GIVE RECEIVABLE

Promises to give receivable at June 30, 2021 and December 31, 2020, were as follows:

	2021 (Reviewed)	2020 (Audited)
Total promises to give receivable	$ 300,000	$ 300,000
Current portion	300,000	300,000
Promises to give receivable, long-term	$ -	$ -

3. FINANCIAL ASSETS AND LIQUIDITY RESOURCES

As of June 30, 2021 and December 31, 2020, financial assets and liquidity resources available within one year for general expenditures were as follows:

	2021 (Reviewed)	2020 (Audited)
Cash and cash equivalents	$ 693,371	$ 860,070
Accounts receivable	14,780	86,768
Employee retention tax credit receivable	49,668	-
Promises to give, net	300,000	300,000
	1,057,819	1,246,838
Less: Amounts restricted for time or purpose restrictions	(391,581)	(489,943)
Total financial assets and liquidity resources	$ 666,238	$ 2,003,733

The financial assets above are not subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the statement of financial position date. Generally, annual operating revenue covers expenses. The Organization has the financial assets listed above that will cover any additional cash flow needs not covered by operating revenue.

4. RISK AND UNCERTAINTIES

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash, promises to give, and accounts receivable. The Organization maintains its cash in bank deposit accounts, the balance of which, at times, may exceed federally insured limits. The Organization limits its exposure by performing periodic evaluations of the financial institution where it maintains its cash. Concentration of credit risk with respect to accounts receivable is limited due to the fact that the receivables are mainly derived from established organizations and have short periods and history of collection. See Note 6 for receivable concentration.

The global pandemic related to the outbreak of a novel strain of Coronavirus (“COVID-19”) that was declared in March 2020 by the World Health Organization has continued into 2022. Management has concluded that while it is reasonably possible that the virus could have a negative effect on the Organization’s overall financial condition and result of operations, the specific impact is not readily determinable as of the date of these financial statements.

5. COMMITMENTS

The Organization leased office space in New York on a month-to-month basis through September 2020. Occasional office space is rented on a per diem basis as required. Rent expense amounted to approximately $1,718 and $16,828 for the period ended June 30, 2021 and the year ended December 31, 2020, respectively.

6. CONCENTRATIONS

The Organization had two donors that accounted for 95% (79% and 16%) of outstanding accounts receivables and promises to give receivable as of June 30, 2021. The Organization had three donors that accounted for 89% (63%, 13%, and 11%) of outstanding receivables as of December 31, 2020.

For the period ended June 30, 2021, the Organization had one donor make up 75% of total contribution revenue. For the year ended December 31, 2020, the Organization had three donors make up 45% (19%, 15%, and 10%) of total contribution revenue.

For the period ended June 30, 2021 and the year ended December 31, 2020, 100% of the grant income was from the Paycheck Protection Program. See Note 10.

7. RELATED PARTY TRANSACTIONS

During the year ended December 31, 2020, contributions from the Board of Directors amounted to $37,500. There were no such contributions for the period ended June 30, 2021.

8. EMPLOYEE BENEFIT PLAN

The Organization has a defined contribution salary deferral 401(k) plan which commenced January 1, 2016, covering substantially all employees. Under the discretionary plan, the Organization matches dollar for dollar up to 4% of each eligible employee's salary. For the period ended June 30, 2021 and year ended December 31, 2020, the Organization contributed $5,277 and $8,482, respectively, to the plan.

9. NET ASSETS

Components of net assets are as follows at June 30, 2021 and December 31, 2020:

	2021 (Reviewed)		
Detail of Net Assets	**Without Donor Restrictions**	**With Donor Restrictions**	**Total Net Assets**
General operations	$ 607,096	$ -	$ 607,096
Time restricted for future periods	-	341,581	341,581
Time and purpose restricted	-	50,000	50,000
	$ 607,096	$ 391,581	$ 998,677

	2020 (Audited)		
Detail of Net Assets	**Without Donor Restrictions**	**With Donor Restrictions**	**Total Net Assets**
General operations	$ 702,671	$ -	$ 702,671
Time restricted for future periods	-	389,943	389,943
Purpose restricted: Mindfulness training	-	100,000	100,000
	$ 702,671	$ 489,943	$ 1,192,614

Net assets were released from donor restrictions by incurring expenses satisfying the time or purpose restrictions specified by the donor as follows:

Detail of Net Assets	**2021 (Reviewed)**	**2020 (Audited)**
Time restricted for future periods	$ 48,362	$ 425,417
Time and purpose restricted	50,000	3,632
Purpose restricted	15,000	100,000
	$ 113,362	$ 529,049

10. PAYCHECK PROTECTION PROGRAM LOANS PAYABLE

On May 4, 2020, the Organization issued an unsecured promissory note (the "PPP1 Loan") for $77,963 through the Paycheck Protection Program ("PPP") established under the CARES Act and administered by the U.S. Small Business Administration ("SBA"). The PPP1 Loan is guaranteed by the SBA. The PPP1 Loan may be forgiven, in whole or in part, if the Organization was eligible for the PPP1 Loan at the time of application, used the loan proceeds for eligible expenses within the defined 24-week period after the PPP1 Loan was disbursed ("Covered Period"), and otherwise satisfied PPP requirements. The PPP1 Loan was made through TD Bank (the "Lender"), has a two-year term, bears interest at 1.00% per annum, and matures on May 4, 2022. If the PPP1 Loan is not forgiven, monthly principal and interest payments are deferred until ten months after the end of the Covered Period.

The Organization concluded that the PPP1 Loan should be accounted for as a government grant. Under the provisions of ASC 958-605, the PPP1 Loan represents, in substance, a grant that is expected to be forgiven (a conditional contribution). The conditional contribution is recognized as grant income at a point in time once the conditions of release have been met or explicitly waived; or over a period of time as it incurs qualifying PPP expenses. As discussed above, the Organization believes that it is probable that it met the terms of forgiveness prior to December 31, 2020. Accordingly, the Organization recognized PPP grant income for the full amount of the PPP1 Loan in the accompanying statement of activities, and no liability for the PPP1 Loan is reflected in the accompanying statement of financial position.

On April 16, 2021, the Organization was informed that its application for forgiveness of $77,963 of the PPP1 Loan was approved.

On March 17, 2021, the Organization issued an unsecured promissory note (the "PPP2 Loan") for $77,965 through the PPP established under the CARES Act and administered by the SBA. The PPP2 Loan is guaranteed by the SBA. The PPP2 Loan may be forgiven, in whole or in part, if the Organization was eligible for the PPP2 Loan at the time of application, used the loan proceeds for eligible expenses within the defined 24-week period after the PPP2 Loan was disbursed ("Covered Period"), and otherwise satisfied PPP requirements. The PPP2 Loan was made through TD Bank (the "Lender"), has a five-year term, bears interest at 1.00% per annum, and matures on March 17, 2026. If the PPP2 Loan is not forgiven, monthly principal and interest payments are deferred until ten months after the end of the Covered Period.

The Organization concluded that the PPP2 Loan should be accounted for as a government grant (conditional contribution) as the Organization believes that it is probable that it met the terms of forgiveness prior to June 30, 2021. Accordingly, the Organization recognized PPP grant income for the full amount of the PPP2 Loan in the accompanying statement of activities, and no liability for the PPP2 Loan is reflected in the accompanying statement of financial position.

On November 5, 2021, the Organization was informed that its application for forgiveness of $77,965 of the PPP2 Loan was approved.

11. EMPLOYEE RETENTION TAX CREDIT

The Organization has applied for the employee retention tax credit in the amount of $49,668 for the period ended June 30, 2021, which has been recognized as receivable and revenue in the accompanying statement of financial position as of June 30, 2021 and statement of activities and changes in net assets for the period ending June 30, 2021, respectively. The credit will be claimed against the Organization's payroll tax obligations for each calendar quarter based on qualified wages, subject to certain limitations.

12. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events occurring after the statement of financial position date through the date of May 13, 2022, the date the financial statements were available to be issued. Based upon this evaluation, the Organization has determined that there were no other subsequent events that have occurred, other than the PPP Loan forgiveness disclosed in Note 10, which require recognition or disclosure in the financial statements.