

FUND FOR GLOBAL HUMAN RIGHTS, INC.

FINANCIAL STATEMENTS

JUNE 30, 2020

FUND FOR GLOBAL HUMAN RIGHTS, INC.

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Board of Directors
Fund for Global Human Rights, Inc.
1301 Connecticut Avenue, NW
Suite 400
Washington, D.C. 20036

Independent Auditor's Report

Dear Board Members:

We have audited the accompanying financial statements of the Fund for Global Human Rights, Inc. (a nonprofit organization) which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund for Global Human Rights, Inc. as of June 30, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



GLASS JACOBSON, P.A.

Rockville, MD
March 27, 2021

FUND FOR GLOBAL HUMAN RIGHTS, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2020

ASSETS

Cash and Cash Equivalents	\$ 14,498,923
Grants & Contributions Receivable	3,838,033
Receivables - Other	52,442
Prepaid Expenses	82,059
Assets restricted to investment in furniture equipment and website, net	59,889
Deposits	<u>76,553</u>
<u>TOTAL ASSETS</u>	<u>\$ 18,607,899</u>

LIABILITIES AND NET ASSETSLIABILITIES

Accounts Payable & Accrued Expenses	\$ 119,487
Accrued Vacation & Sick Compensation	334,112
Payroll Liabilities Payable	33,280
Loan Payable - Cares Act: PPP	462,000
Lease Obligation Liability	148,016
Deferred Income	<u>4,401</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 1,101,296</u>

NET ASSETS

Without Donor Restrictions	\$ 1,207,689
With Donor Restrictions	<u>16,298,914</u>
<u>TOTAL NET ASSETS</u>	<u>\$ 17,506,603</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 18,607,899</u>

The accompanying notes are an integral part of this financial statement.

EXHIBIT B

FUND FOR GLOBAL HUMAN RIGHTS, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

	<u>NET ASSETS WITHOUT DONOR RESTRICTIONS</u>	<u>NET ASSETS WITH DONOR RESTRICTIONS</u>	<u>NET ASSETS TOTAL</u>
<u>SUPPORT AND REVENUE</u>			
Grants Income	\$	\$ 14,218,569	\$ 14,218,569
Contribution Income	898,587	-	898,587
Investment Income	30,723	-	30,723
Other Income	44,765	-	44,765
Net Assets Released from Restrictions: Restrictions Satisfied by Payments	<u>13,655,271</u>	(<u>13,655,271</u>)	<u>-</u>
<u>TOTAL SUPPORT AND REVENUE</u>	\$ 14,629,346	\$ 563,298	\$ 15,192,644
<u>EXPENSES (Exhibit D)</u>			
Program	\$ 14,220,418	\$ -	\$ 14,220,418
Management and General	213,853	-	213,853
Fundraising	<u>1,206,887</u>	<u>-</u>	<u>1,206,887</u>
<u>TOTAL EXPENSES</u>	\$ <u>15,641,158</u>	\$ <u>-</u>	\$ <u>15,641,158</u>
<u>CHANGE IN NET ASSETS</u>	(\$ 1,011,812)	\$ 563,298	(\$ 448,514)
<u>NET ASSETS AT BEGINNING OF YEAR</u>	\$ <u>2,219,501</u>	\$ <u>15,735,616</u>	\$ <u>17,955,117</u>
<u>NET ASSETS AT END OF YEAR</u>	\$ <u><u>1,207,689</u></u>	\$ <u><u>16,298,914</u></u>	\$ <u><u>17,506,603</u></u>

The accompanying notes are an integral part of this financial statement.

FUND FOR GLOBAL HUMAN RIGHTS, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020

CASH FLOWS FROM OPERATION ACTIVITIES

Increase (Decrease) in Net Assets (\$ 448,514)

Adjustments to Reconcile Decrease in Net Assets to Net Cash Provided by Operating Activities:

Depreciation \$ 21,928

Changes in Assets and Liabilities:

(Increase) Decrease in Grants Receivable	243,458
(Increase) Decrease in Other Receivables	(43,317)
(Increase) Decrease in Prepaid Expenses	49,619
(Increase) Decrease in Other Assets	10,750
Increase (Decrease) in Accounts Payable	40,271
Increase (Decrease) in Accrued Vacation & Sick	137,633
Increase (Decrease) in Payroll Liabilities	10,277
Increase (Decrease) in Lease Obligation Liability	(26,032)
Increase (Decrease) in Deferred Income	<u>4,401</u>

Total Adjustments \$ 448,988

Net Cash Provided by Operating Activities \$ 474

Cash Flows from Financing Activities

Loan Received - Cares Act: PPP \$ 462,000

Net Cash Provided by Financing Activities \$ 462,000

NET INCREASE IN CASH AND CASH EQUIVALENTS \$ 462,474

CASH AT BEGINNING OF YEAR \$ 14,036,449

CASH AT END OF YEAR \$ 14,498,923

INTEREST EXPENSE \$ -

The accompanying notes are an integral part of this financial statement.

EXHIBIT D

FUND FOR GLOBAL HUMAN RIGHTS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2020

	GENERAL PROGRAM	THEMATIC PROGRAMS	REGIONAL PROGRAMS	TOTAL PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUND- RAISING	TOTAL SUPPORTING SERVICES	TOTAL EXPENSES
Salaries & Employee Benefits	\$ 644,631	\$ 191,870	\$ 1,049,383	\$ 1,885,885	\$ 992,971	\$ 904,650	\$ 1,897,621	\$ 3,783,505
Communications	11,315	14,818	4,376	30,508	22,124	1,451	23,575	54,084
Conferences & Meetings	10,433	24,145	5,380	39,958	4,260	14,925	19,185	59,142
Consultants & Professional Services	16,633	111,264	362,783	490,680	385,999	59,142	445,141	935,821
Depreciation	-	-	-	-	21,928	-	21,928	21,928
Grants	1,025,000	1,316,370	7,410,397	9,751,767	-	-	-	9,751,767
General Office Expense	4,046	711	1,809	6,566	40,888	14,663	55,551	62,117
Office Supply and Expense	31,979	1,714	557	34,250	87,948	54,468	142,416	176,666
Rent	-	-	707	707	344,764	-	344,764	345,471
Travel	83,126	54,895	210,286	348,307	65,188	37,160	102,348	450,656
Overhead Applied	229,163	223,179	1,179,448	1,631,790	(1,752,217)	120,428	(1,631,789)	-
TOTAL EXPENSES	\$ 2,056,326	\$ 1,938,966	\$ 10,225,126	\$ 14,220,418	\$ 213,853	\$ 1,206,887	\$ 1,420,740	\$ 15,641,158

The accompanying notes are an integral part of this financial statement.

FUND FOR GLOBAL HUMAN RIGHTS, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES AND FINANCIAL POLICIES

ORGANIZATION:

The Fund for Global Human Rights, Inc. (the Fund) is a not-for-profit organization as defined under Section 501(c)(3) of the Internal Revenue Code. The Fund was incorporated in the District of Columbia on January 8, 2002 and commenced independent operating activities on September 9, 2002. The Fund's primary purpose is to 1) strengthen the human rights movement globally through direct grant making to local, national and regional human rights organizations; 2) provide technical assistance, services, and tools for human rights workers; and 3) facilitate the exchange of ideas, strategies, and mutual support among otherwise isolated human rights groups.

BASIS OF PRESENTATION:

Financial statement presentation complies with FASB ASC 958-205. Under FASB ASC 958-205, the Fund is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. In addition, the Fund is required to present a statement of cash flows.

METHOD OF ACCOUNTING:

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles for not-for-profit organizations. They are stated on the accrual basis and include all material receivables and payables.

REVENUE RECOGNITION:

Effective July 1, 2019, the Fund adopted both guidance issued on Accounting Standards Update (ASU) 2014-09, Revenue Recognition – Revenue from Contracts with Customers (Topic 606) and Accounting Standards Update 2018-08, Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance of Contributions Received and Contributions Made (Topic 958). These standards were adopted using the modified retrospective method as of July 1, 2019 and did not materially change the Funds timing of revenue recognition. Since the Fund did not identify any accounting changes that impact its revenue recognition timing, no adjustment to retained earnings was required upon adoption.

ASU 2018-08 clarifies and improves guidance for contributions received and contributions made and provides guidance to organizations on how to account for certain exchange transactions. This change is preferable in that it clarifies whether to account for transactions as contributions or as exchange transactions. In addition, it clarifies whether a contribution is conditional. Contributions should follow the guidance of FASB Accounting Standards Codification (FASB ASC) 958-605, Not-for-Profit Entities–Revenue Recognition, whereas, for exchange transactions, an entity should follow other guidance such as FASB ASC 606, Revenue from Contracts with Customers.

Revenue is predominantly derived from contributions. Revenues from customers are recognized when promised to give and are recorded as support with donor restrictions or support without donor restrictions depending on the donor-imposed restrictions, if any.

All contributions restricted by the donor are reported as an increase in net assets with donor restrictions, depending on the terms of the restriction. When a restriction expires, i.e., when a stipulated restriction ends or purpose restriction is fulfilled, net assets with donor restrictions are reclassified and reported in the statement of activities as net increases in net assets without donor restrictions in the reporting period the restrictions are fulfilled.

FUND FOR GLOBAL HUMAN RIGHTS, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES AND FINANCIAL POLICIES
(CONTINUED)

CLASSIFICATION OF NET ASSETS:

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

- With Donor Restrictions: Net assets subject to donor-imposed stipulations that specifically restrict funds for use of various purposes or time periods.
- Without Donor Restrictions: Net assets not subject to donor-imposed stipulations are available for support of the Society's operations.

FIXED ASSETS:

Property and equipment are recorded at cost. Items costing less than \$3,000 are charged to expense when acquired. Depreciation of furniture and equipment is calculated using the straight-line basis over the estimated useful lives of the related assets, generally three to five years. The costs of maintenance and repairs are recorded as expenses are incurred.

STATEMENT OF CASH FLOWS

The Fund maintains money market accounts at two financial institutions. The Fund considers all highly liquid investments, including these money market accounts, with a maturity of three months or less when purchased to be cash equivalents.

ACTIVITIES AND SUPPORTING SERVICES

Grants are made primarily to facilitate the support of human rights organizations in places where there is a great need and access to funding is minimal. Grants are made to qualifying organizations based on approved eligibility requirements.

General and administrative expenses include those that are not directly identifiable to any one activity or donor stipulation, but provide overall support and direction of the Fund as a whole. These include functions necessary to maintain an equitable employment program and manage financial and budgetary responsibilities of the Fund.

INCOME TAXES

The Fund is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code as a publicly supported organization. However, the Fund is subject to tax on net income derived from any such unrelated business activities as provided for under the current tax law. To date, the Fund has not engaged in any such activities.

USE OF ESTIMATES

The preparation of financial statements in conformity with the accounting principles generally accepted in the United States of America require management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

FUNCTIONAL ALLOCATION OF EXPENSES

All costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenses. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include, but not limited to, depreciation, office occupancy costs, salaries, and benefits. All of these shared costs are allocated based on salary percentages. Salary percentages are determined on the basis of actual time and effort.

FUND FOR GLOBAL HUMAN RIGHTS, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES AND FINANCIAL POLICIES
(CONTINUED)

GRANTS AND CONTRIBUTIONS RECEIVABLE

The Fund's grants and contributions receivable represent amounts received from established funders that historically always satisfy the obligations. Therefore, no allowance for collectability has been established.

NOTE 2 – INVESTMENT INCOME

Investment income for the year ended June 30, 2020 is comprised of the following:

	<u>Interest Income</u>
Money Funds/Cash	\$ <u>30,723</u>

There are no investment expenses.

NOTE 3 – FIXED ASSETS

Property and equipment at June 30, 2020 consisted of:

Computer and Software	\$ 42,310
Leasehold Improvements	44,850
Office Equipment	13,145
Website	<u>51,515</u>
Total Fixed Assets	\$ 151,820
Less: Accumulated Depreciation	(<u>91,931</u>)
Net Fixed Assets	<u>\$ 59,889</u>

Depreciation expense was \$21,928 for the year ended June 30, 2020.

NOTE 4 – RELATED PARTIES

For the year ended June 30, 2020 the Fund received grants for \$150,000 from the Moriah Fund, Inc. The president of the Moriah Fund, Inc. was on the board of directors of the Fund.

NOTE 5 – RETIREMENT PLANS

The Fund sponsors a tax-deferred annuity retirement plan (the "plan"), established under the Internal Revenue Code Section 403(b). The Plan, which was adopted in January 2003, provides for two types of contributions. After one month of employment, employees may elect to contribute a percentage of their salary on a pre-tax basis to the Plan. After one year of employment, employees are eligible for employer contributions of up to 5% of compensation. For the year ended June 30, 2020, the Fund made contributions of \$98,935 to the Plan.

FUND FOR GLOBAL HUMAN RIGHTS, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 6 - TEMPORARILY RESTRICTED NET ASSETS

The Fund's net assets with donor restrictions for the year ended at June 30, 2020 are as follows:

Grant - Restricted	
Ford Foundation	\$ 1,400,000
Other – Time Restricted	
Periods after June 30, 2020	
General Support	\$ 5,830,546
West Africa	639,675
South Asia	1,125,000
Egypt Project	670,025
LGBT in Southeast Asia	767,775
Latin America	1,649,587
Great Lakes	1,751,736
Enabling Environment	400,000
Children & Conflict	737,788
Syria	392,320
Symposium	<u>934,462</u>
 Total Net Assets with Donor and/or Time Restrictions	 \$ <u>16,298,914</u>

NOTE 7 – COMMITMENTS

The Fund is contingently committed to disburse certain grants awarded during the course of the year as approved by the Board of Directors. Disbursement of these grant funds are conditional requiring the recipients of grant funds to adhere to stringent reporting requirements prior to disbursement. In accordance with FASB ASC 958, the Fund does not accrue any liability associated with these grants until the grantee meets all the requirements specified in each grant award letter.

At July 1, 2019 the Fund was contingently committed to disburse \$4,881,567 relating to grants approved by the Board of Directors prior to the fiscal year 2019. Between July 1, 2019 and June 30, 2020, the Board approved additional grants totaling \$9,974,362 while the Fund disbursed \$9,752,767 during this period. At the end of fiscal year 2020, there remains \$5,103,162 in approved grants to be disbursed subject to compliance with individual grant conditions and terms.

NOTE 8 – CONCENTRATION OF CREDIT RISK

The Fund maintains several bank accounts. Amounts at an institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Account balances, at times, may exceed federally insured limits. The Fund has not experienced any losses related to these accounts and believes it is not exposed to significant credit risk on cash and cash equivalents.

NOTE 9 - CONCENTRATIONS

For the year ended June 30, 2020, the Fund received 99.51% of its income from grants and contributions.

FUND FOR GLOBAL HUMAN RIGHTS, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 10 – LEASE COMMITMENTS

At June 30, 2020, the Fund was obligated under one lease agreement for office space, commencing March 31, 2017 and ending on October 31, 2023. Base rent is \$306,478.80 per year, increasing by a factor of 2.5% per year. The lease includes eight months of abated rent in the first year of the lease, therefore, during the year ended June 30, 2020, the total rent commitment also will be recognized on a straight-line basis over the term of the lease, and the difference between the actual monthly payments and the rent expense to be recognized for financial statement purposes will be recorded as a deferred rent liability.

The minimum rental payments over the life of the leases are as follows:

Year ended June 30, 2021	340,821
Year ended June 30, 2022	349,370
Year ended June 30, 2023	355,134
Period ended October 31, 2023	<u>121,332</u>
Total	<u>\$ 1,166,657</u>

Total rent charged to operations for the year ended June 30, 2020 was \$345,471.

NOTE 11 – FAIR VALUE MEASUREMENTS

The Fund complies with FASB ASC 820-10 as amended. FASB ASC 820-10 defines fair value, establishes a framework for measuring fair value under generally accepted accounting principles and enhances disclosures about fair value measurements. Fair value is defined under FASB ASC 820-10 as the exchange price that would be received for an asset or paid to transfer a liability (“an exit price”) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value under FASB ASC 820-10 must maximize the use of observable inputs and minimize the use of unobservable inputs. The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value.

The Fund has time deposit financial instruments that must be measured under the new fair value standard. The Fund currently does not have notes receivable, nonfinancial assets, or nonfinancial liabilities that are required to be measured at fair value on a recurring basis. The Fund’s financial assets are measured using inputs from the Level 1 fair value hierarchy as described as follows:

Level 1:

Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date.

As of June 30, 2020, the Fund does not have any assets that are required to be measured on a recurring basis under the fair value measurements described in FASB ASC 820-10 as amended.

FUND FOR GLOBAL HUMAN RIGHTS, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 12 – STATEMENT OF FUNCTIONAL EXPENSES

The Statement of Functional Expenses shows similar programs grouped into three categories as follows:

General Program	
Human Rights Issues	
Throughout the World	\$ <u>2,056,326</u>
Thematic Programs	
Corporate Accountability	\$ 162,549
Children in Conflict	586,528
Migrant Rights	165,478
Enabling Environment	<u>1,024,411</u>
Total Thematic Programs	\$ <u>1,938,966</u>
Regional Programs	
West Africa	\$ 481,880
South Asia	1,203,170
Egypt Project	1,655,005
LGBT in Southeast Asia	1,305,943
Latin America	2,561,549
Great Lakes	<u>3,017,579</u>
Total Regional Programs	\$ <u>10,225,126</u>
 Total Program Services	 \$ <u>14,220,418</u>

NOTE 13 - SUBSEQUENT EVENTS

Subsequent events are defined as events or transactions that occur after the statement of financial position date through the date that the financial statements are available to be issued. Management has performed an evaluation as of March 27, 2021, the date the financial statements were available to be issued, that there are no subsequent events requiring disclosure.

NOTE 14 – INCOME TAXES

The Fund complies with FASB ASC 740-10, Income Taxes, that provides guidance for reporting uncertainty in income taxes. For the year ended June 30, 2020, the Fund has documented its consideration of FASB ASC 740-10 and determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

The Fund's federal Exempt Organization Tax Returns (Form 990) for 2016, 2017 and 2018 are subject to examination by the IRS, generally for three years after they are filed.

FUND FOR GLOBAL HUMAN RIGHTS, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 15 – LIQUIDITY

The following reflects the Fund's financial assets as of the statement of financial position sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position sheet date.

Cash and cash equivalents	\$ 14,498,923
Grants & Contributions Receivable	3,838,033
Other Receivables	<u>52,442</u>
Financial assets, at year-end	18,389,398
Less: Donor restricted funds	(<u>16,298,914</u>)
Financial assets available to meet cash needs for general expenditure within one year	\$ <u>2,090,484</u>

The Fund is supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Fund must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditures within one year.

As a part of the Fund's liquidity management, it has a policy to structure its financial assets to be available for its general expenditures, liabilities and other obligations due. In addition, the Fund invests cash in excess of daily requirements in short-term investments.

NOTE 16 – LOAN PAYABLE: CARES ACT - PPP

During the year, the Fund received a loan through the Small Business Administration's Paycheck Protection Program (PPP) in the amount of \$462,000. The loan is forgivable if the Fund meets certain criteria in the expenditure of the loan proceeds. As of June 30, 2020, the Fund had a loan balance of \$ 462,000. The Fund has elected to adopt FASB ASC 470 and will record the forgiveness of the loan as income when the SBA has legally released the Fund as the primary obliger of the debt. The loan carries an interest rate of 1% and is due on April 15, 2022. The loan was forgiven by the SBA on December 24, 2020.