



**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**



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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Family Promise of Brevard, Inc.  
Rockledge, Florida

### Opinion

We have audited the accompanying financial statements of Family Promise of Brevard, Inc. (the "Organization", a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Family Promise of Brevard, Inc. as of December 31, 2021, 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.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Family Promise of Brevard, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Family Promise of Brevard, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

Exercise professional judgment and maintain professional skepticism throughout the audit. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit 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 Family Promise of Brevard, Inc.'s internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Family Promise of Brevard, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*McDonough CPA Solutions, PA*

Rockledge, Florida  
May 11, 2022

**FAMILY PROMISE OF BREVARD, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**December 31, 2021**

**ASSETS**

**CURRENT ASSETS**

Cash and cash equivalents	\$ 691,687
Cash and cash equivalents, restricted	243,220
Accounts receivable	11,400
Grants receivable	13,730
Prepaid expenses	<u>578</u>
Total current assets	960,615

**LONG-TERM ASSETS**

Beneficial interest in quasi-endowment	30,638
Property and equipment, net	<u>5,720</u>
Total Assets	<u><u>\$ 996,973</u></u>

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable	\$ 6,137
Accrued expenses	7,195
Contract liabilities	<u>5,505</u>
Total current liabilities	18,837

**NET ASSETS**

Without donor restrictions	734,916
With donor restrictions	<u>243,220</u>
Total net assets	<u>978,136</u>
Total liabilities and net assets	<u><u>\$ 996,973</u></u>

The accompanying notes are an integral part of these financial statements.

**FAMILY PROMISE OF BREVARD, INC.**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2021**

	Without Donor <u>Restrictions</u>	With Donor Restrictions	<u>Total</u>
<b>Revenue, Support and Gains</b>			
Federal grants	\$ 190,588	\$ 122,994	\$ 313,582
Corporate grants	9,550	-	9,550
Contributions	125,202	284,290	409,492
Special events	194,674	-	194,674
Other income	1,185	-	1,185
In-kind donations	201,495	-	201,495
Interest income	4,325	-	4,325
	<u>727,019</u>	<u>407,284</u>	<u>1,134,303</u>
Total Public Support and Revenues			
Net assets released from restrictions:			
Satisfaction of program restrictions	351,697	(351,697)	-
Total revenue, support and gains	<u>\$1,078,716</u>	<u>\$ 55,587</u>	<u>\$ 1,134,303</u>
<b>EXPENSES</b>			
Program services			
Shelter	\$ 171,268	\$ -	\$ 171,268
Stabilization	165,411	-	165,411
Prevention	296,008	-	296,008
Supporting services			
Management and general	130,713	-	130,713
Fundraising	169,737	-	169,737
Total Expenses	<u>933,137</u>	<u>-</u>	<u>933,137</u>
Change in net assets	145,579	55,587	201,166
<b>NET ASSETS, beginning of period</b>	<u>589,337</u>	<u>187,633</u>	<u>776,970</u>
<b>NET ASSETS, end of period</b>	<u>\$ 734,916</u>	<u>\$ 243,220</u>	<u>\$ 978,136</u>

The accompanying notes are an integral part of these financial statements.

**FAMILY PROMISE OF BREVARD, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended December 31, 2021**

	Program Services				Supporting Services			Total Expenses
	Shelter	Stabilization	Prevention	Program Subtotal	Management and General	Fundraising	Supporting Subtotal	
Food	\$ -	\$ -	\$ 42,462	\$ 42,462	\$ -	\$ -	\$ -	\$ 42,462
Insurance	2,112	2,112	2,112	6,336	1,330	377	1,707	8,043
Miscellaneous expense	-	-	-	-	1,076	-	1,076	1,076
Professional services	5,622	9,709	5,621	20,952	28,983	16,146	45,129	66,081
Rent and utilities for families	58,044	59,847	102,326	220,217	2,450	-	2,450	222,667
Rent and utilities	11,041	11,041	11,319	33,401	10,305	1,970	12,275	45,676
Repair and maintenance	-	-	-	-	112	-	112	112
Salaries and benefits	90,842	79,625	70,745	241,212	61,889	89,607	151,496	392,708
Supplies	18	-	53,322	53,340	4,851	235	5,086	58,426
Transportation	60	-	323	383	-	-	-	383
Travel	2,857	694	1,335	4,886	-	-	-	4,886
License, dues and subscriptions	-	-	27	27	8,189	-	8,189	8,216
Software	194	194	1,549	1,937	24	-	24	1,961
Postage and shipping	-	-	-	-	528	5,301	5,829	5,829
Website	-	-	-	-	3,535	946	4,481	4,481
Advertising	-	-	-	-	165	12,118	12,283	12,283
Technology expense	478	2,189	4,867	7,534	7,276	2,409	9,685	17,219
Special event	-	-	-	-	-	40,628	40,628	40,628
Total Expenses	\$ 171,268	\$ 165,411	\$ 296,008	\$ 632,687	\$ 130,713	\$ 169,737	\$ 300,450	\$ 933,137

The accompanying notes are an integral part of these financial statements.

**FAMILY PROMISE OF BREVARD, INC.**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2021**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Increase (decrease) in net assets	\$	201,166
Adjustments to reconcile net increase in net assets to net cash provided by operating activities:		
Increase in beneficial interest in charitable lead trust		(2,595)
(Increase) decrease in assets:		
Accounts receivable		(11,400)
Grants receivable		(13,730)
Prepaid expenses		(189)
Increase (decrease) in liabilities:		
Accounts payable		1,373
Accrued expenses		2,449
Contract liabilities		5,197
Net cash provided by operating activities		182,271

**CASH FLOWS FROM INVESTING ACTIVITIES**

Investing in construction in progress		(5,720)
Net cash provided by investing activities		(5,720)

**NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH**

176,551

**CASH, CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR**

758,356

**CASH, CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS AT END OF YEAR**

\$ 934,907

**RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS**

Cash and Cash Equivalents	\$	691,687
Restricted Cash		243,220
<b>TOTAL CASH, CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS</b>		<b>\$ 934,907</b>

The accompanying notes are an integral part of these financial statements.

**FAMILY PROMISE OF BREVARD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

1. Nature and Purpose

Family Promise of Brevard, Inc. (the “Organization”) was incorporated on August 3, 2007. Family Promise of Brevard, Inc. is a Florida not-for-profit committed to ending family homelessness in Brevard County by collaborating with our community to provide families the support and resources they need to put themselves on a path toward long-term housing stability.

2. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provide authoritative guidance regarding the U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

3. 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

4. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all cash and other highly-liquid investments available for current use with an initial maturity of 90 days or less to be cash equivalents.

5. Restricted Cash and Cash Equivalents

Cash and cash equivalents has been restricted by donors in the amount of \$243,220 and is not available for general operations.

6. Accounts and Grants Receivables

Accounts receivable consists of amounts due from contributions from individuals, foundations, and ticket sales and are recorded when collectible. Grants receivable consists of amount due from federal, state, and local entities and are recorded when service are provided. Based on current and historical experience, management considers all receivables to be fully collectible, and as such, no allowance for uncollectible receivables has been reported on the accompanying statement of financial position as of December 31, 2021. For the year ended December 31, 2021, the organization has recorded accounts receivable in the amount of \$11,400 and grants receivable of \$13,730. There was no amount due in the prior year related to accounts and grants receivable.

**FAMILY PROMISE OF BREVARD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

7. Property, Plant, and Equipment

Fixed assets are recorded at cost. The Organization capitalizes all property greater than \$1,000. Expenses, which materially increase values, change capacities, or extend useful lives are capitalized. Donations of property and equipment are recorded at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Depreciation is computed on the straight-line method over the following useful lives:

<u>Asset Class</u>	<u>Estimated Useful Life</u>
Property under lease	20
Equipment	5

8. Net Assets

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors:

- Net assets without donor restrictions: Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. The governing board designated, from net assets without donor restrictions, net assets for an operation reserve and relocation reserve.
- Net assets with donor restrictions: Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor’s restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

**FAMILY PROMISE OF BREVARD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

9. Revenue Sources

The Organization receives significant support through federal, state, and local grants. In addition, the Organization receives support from donations from corporations, foundations, and individuals. Lastly, the Organization hosts fundraising events annually to provide awareness to the public, sells tickets to these events, and receives donations related to the fundraising.

10. Revenue Recognition

Ticket sales for special events are accounted for under ASC Topic 606, *Revenue from Contracts with Customers* (ASC 606), recognizing revenue when performance obligation under the terms of the contracts are satisfied.

Contributions and grants are recognized when cash, other assets, and unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction.

11. Donated Assets

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

12. Donated Services and Goods

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) requires specialized skills, are performed by the people with those skills, and would otherwise be purchased by the Organization. Donated goods are recorded at the fair value of the items received. For the year ending, December 31, 2021, the Organization recognized service and donated goods revenue, and recorded \$201,495 related to the contributions. In addition, the Organization has incurred expenses of \$201,495 related to these contributed services.

Volunteers also provide services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met. For the year ending, December 31, 2021, volunteers provided \$57,425 of services for the shelter program that was not recorded in the financial statements.

**FAMILY PROMISE OF BREVARD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

13. Advertising Costs

Advertising costs are expensed as incurred. The total advertising cost for December 31, 2021 was \$12,283.

14. Functional Allocation of Expenses

Directly identifiable expenses are charged to each programs services, management and general or fundraising. Expenses that are not directly identifiable are allocated to functional area and include equipment, professional services, rent and utilities, repair and maintenance, salaries and benefits, supplies, and travel, which are allocated on the basis of time and effort of staff.

15. Tax Status

The Organization is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code and has been determined to be an organization which is not a private foundation. Contributions to the Organization qualify as charitable contributions.

The Organization utilizes the accounting requirements associated with uncertainty income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 704, *Income Taxes*. Using the guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition, As of December 31, 2021, the Organization has no uncertain tax provisions that qualify for recognition or disclosure in the financial statements.

16. Subsequent Events

Management has evaluated subsequent events through May 11, 2022, the date which the financial statements were made available to be issued, and determined there were no events that occurred that required disclosure.

17. Recent Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The guidance in this ASU and its amendments superseded the leasing guidance in Topic 840, entitled Leases. Under the guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. For nonpublic entities, the standard is effective for fiscal years beginning after December 15, 2021. Early adoption is permitted. The Organization is currently evaluating the impact of the guidance on its financial statements.

**FAMILY PROMISE OF BREVARD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

**NOTE B – FINANCIAL ASSETS AND AVAILABILITY**

The Organization’s liquidity management has structured its financial assets to be available for its general expenditures and other obligations that come due. There is an operating reserve established by the Board of Directors that may be drawn upon in event of financial distress or immediate liquidity need upon approval of the Board of Directors. Also, the board has established a reserve for relocation expenses related to the renovation of a new facility. In the event of an unanticipated liquidity need, the Organization also could draw upon the quasi-endowment with a two-third vote by the Organization’s Board of Directors.

	2021
Financial Assets at December 31:	\$ 996,973
Less those not available for general expenditures within one year, due to:	
Prepaid expenses	(578)
Property and equipment, net	(5,720)
Restricted by donors with purpose restrictions	(243,220)
Board Designations:	
Quasi-endowment fund, primarily for long-term investing	(30,638)
Operating reserve	(177,551)
Relocation reserve	(177,551)
Financial assets available to meet cash needs for general expenditures due within one year	\$ 361,715
Financial assets available for general expenditures, that is without donor or other restrictions limiting their use, with one year of the balance sheet date, are comprised of the following:	
Cash and cash equivalents	\$ 361,715

**NOTE C – CONCENTRATION OF CREDIT RISKS**

The Center maintains its cash in deposit accounts in a bank, which is covered by the Federal Deposit Insurance Corporation (FDIC). The FDIC insures the first \$250,000 of balances per depositor per institution. At December 31, 2021, the Center had an uninsured balance of \$377,048.

**FAMILY PROMISE OF BREVARD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

**NOTE D – PROPERTY AND EQUIPMENT**

At December 31, 2021 consists of the following:

	<u>2021</u>
Construction in process	\$ 5,700
Property under lease	20
Equipment	4,574
Less accumulated depreciation	<u>(4,574)</u>
Property and equipment, net	<u>\$ 5,720</u>

On August 27, 2021, the Organization entered into a facility lease agreement to provide families support and resources to achieve long-term housing stability. The facility has an effective 20-year term with payments of \$1 per year. In order to bring the facility into operational conditions, the Organization has been approved for a reimbursable grant for \$1.4 million to renovate the facility. As of December 31, 2021, the Organization has been reimbursed \$5,700 for renovation plans and \$143,900 for relocation expenses.

Depreciation expense for the year ended December 31, 2021 was \$0.

**NOTE E – NET ASSETS WITH DONOR RESTRICTIONS**

As of December 31, 2021, net assets were comprised of the following:

<u>Subject to expenditure for specified purpose</u>	<u>2021</u>
Prevention Program	\$ 99,903
Technology	5,117
Relocation	<u>138,200</u>
Total net assets with donor restrictions	<u>\$ 243,220</u>

The following net assets were released from restrictions during the year ended December 31, 2021:

<u>Purpose</u>	<u>2021</u>
Shelter	\$ 104,828
Prevention	110,579
Stabilization	55,587
Elevate Brevard	27,107
Technology	19,883
Healthcare for families in shelter program	15,000
Family education	13,013
Facility construction	<u>5,700</u>
Net assets released from restrictions	<u>\$ 351,697</u>

**FAMILY PROMISE OF BREVARD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

**NOTE F – BOARD DESIGNATIONS**

The Board of Directors of the Organization has established an operating reserve with the objective of setting funds aside to be drawn upon in the event of financial distress or an immediate liquidity need. The operating reserve is set at three months of prior fiscal years expenses. For the year ended December 31, 2021, the operating reserve balance totaled \$177,551.

The Board of Directors of the Organization has designated funds for relocation of the resource center equal to three months of the 2021 fiscal year’s operating expenses. For the year ended December 31, 2021, the relocation reserve balance totaled \$177,551.

The Board of Directors of the Organization has also designated funds for the quasi-endowment to be long-term investments. The board designated net assets for the quasi-endowment totaling \$30,638 as of December 31, 2021 (See Note H).

**NOTE G – REVENUE**

The Organization is recognizing revenue as the performance obligations are satisfied at a point in time for its special event revenue. Contract liabilities are recognized for payments received in advance of the performance obligation being satisfied for the special events. The Organization had no contract assets for the year ended December 31, 2021.

**Disaggregated Revenue**

A summary of disaggregated ticket revenue information follows:

<u>For the year ended December 31,</u>	<u>2021</u>
Emerald City	\$ 69,529
Golf Tournament	25,741
Total ticket revenues	95,270
Sponsorship revenues	99,404
Special events revenues	<u>\$ 194,674</u>

The Organization’s customers are primarily business and the general public.

The Organization is recognizing a liability as the performance obligations related to ticket sales as below:

<u>For the year ended December 31,</u>	<u>2021</u>
Contract liabilities, beginning of year	\$ 308
Contract liabilities, ending of the year	5,505

**FAMILY PROMISE OF BREVARD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

**NOTE H – QUASI-ENDOWMENT**

In 2017, The Organization’s board of directors designated funds of \$10,250 for the quasi-endowment, which were subsequently deposited into the Community Foundation of Brevard, Inc. In 2018, the Organization’s board of directors designated another \$10,000 to be moved into the quasi-endowment. All of the accumulated investment gains are without donor restrictions. The Organization can withdraw its contributions with a two-third vote by the Organization’s board of directors. The Community Foundation has variance power over the funds while they are invested.

The Board’s spending policy is that all the earnings will be voted on annually if they are to be spent or reinvested, and they expected a 5% annual rate of return. As of December 31, 2021 are as follows:

	With Donor Restrictions	Accumulated Earnings	Total Quasi- Endowment
Beginning balance - January 1, 2021	20,250	7,793	28,043
Investment returns, net	-	2,595	2,595
Ending Balance - December 31, 2021	<u>\$ 20,250</u>	<u>\$ 10,388</u>	<u>\$ 30,638</u>

**NOTE I – LEASE**

The Organization leases equipment, office and storage space for monthly payments ranging from \$110 to \$2,800. The office lease will expire September 30, 2022. All other leases will continue into the future. The Organization incurred lease expenses of \$36,456 in 2021. The minimum lease payments are \$29,778 for the year ending December 31, 2022.

**NOTE J – RELATED PARTIES**

The Organization purchased accounting services from a company that a board member worked for during the year ended December 31, 2021 in the amount of \$450.

The Organization purchased printing and mailing services from a company that a board member worked for during the year ended December 31, 2021 in the amount of \$6,743.

**NOTE K – UNCERTAINTIES**

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities and results of the Organization. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.

**FAMILY PROMISE OF BREVARD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

**NOTE L – CARES FUNDING**

During 2020, the Organization received a Paycheck Protection Program (“PPP”) loan for \$40,500 through the CARES act. The Organization elected to treat the PPP loan as a conditional contribution. The Organization believed it had met all the conditions for forgiveness and the entire amount was included in contributions for the year ended December 31, 2020.

During the 2021, the Organization received Small Business Administration forgiveness of the Paycheck Protection Program and economic injury disaster loan. The Organization has no Paycheck Protection Program or economic injury disaster loans as of December 31, 2021.