

GRAND CANYON YOUTH, INC.

Financial Statements
and
Independent Auditors' Report

Year Ended December 31, 2020
(with comparative totals for 2019)

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Independent Auditors' Report

To the Board of Directors of
Grand Canyon Youth, Inc.
Flagstaff, Arizona

Report on the Financial Statements

We have audited the accompanying financial statements of Grand Canyon Youth, Inc. (GCY, an Arizona nonprofit corporation), which comprise the statement of financial position as of December 31, 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.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Grand Canyon Youth, Inc. as of December 31, 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.

Report on Summarized Comparative Information

We have previously audited GCY's 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 24, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial information from which it has been derived.

Fester & Chapman, PLLC

April 14, 2021

Grand Canyon Youth, Inc.

STATEMENT OF FINANCIAL POSITION

December 31, 2020

(with comparative financial information as of December 31, 2019)

	<u>2020</u>	<u>2019</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 398,633	\$ 581,464
Grant and other receivables	21,694	15,115
Investments	175,478	163,093
Prepaid expenses	<u>26,249</u>	<u>26,504</u>
Total current assets	622,054	786,176
Property and equipment, net	<u>874,833</u>	<u>68,940</u>
Total assets	<u>\$ 1,496,887</u>	<u>\$ 855,116</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	\$ 315	\$ 26,585
Trip deposits	4,210	25,585
Note payable, current portion	<u>14,181</u>	<u> </u>
Total current liabilities	18,706	52,170
Note payable, noncurrent portion	<u>566,433</u>	<u> </u>
Total liabilities	585,139	52,170
Net assets:		
Without donor restrictions	666,964	408,410
With donor restrictions	<u>244,784</u>	<u>394,536</u>
Total net assets	<u>911,748</u>	<u>802,946</u>
Total liabilities and net assets	<u>\$ 1,496,887</u>	<u>\$ 855,116</u>

The accompanying notes are an integral part of these statements.

Grand Canyon Youth, Inc.

STATEMENT OF ACTIVITIES

Year Ended December 31, 2020

(with comparative financial information for the year ended December 31, 2019)

	Without Donor Restrictions	With Donor Restrictions	<u>Totals</u>	
			<u>2020</u>	<u>2019</u>
Program fees and support:				
Program fees	\$ 6,130		\$ 6,130	\$ 676,959
Contributions and grant revenue	212,516	\$ 317,316	529,832	811,995
Special event income	27,203		27,203	39,680
In-kind contributions	3,311		3,311	86,650
Paycheck Protection Program	77,800		77,800	
Net gains on investments	12,443		12,443	16,201
Miscellaneous income	3,698		3,698	4,627
	<u>343,101</u>	<u>317,316</u>	<u>660,417</u>	<u>1,636,112</u>
Net assets released from restrictions	<u>467,068</u>	<u>(467,068)</u>		
Total program fees and support	<u>810,169</u>	<u>(149,752)</u>	<u>660,417</u>	<u>1,636,112</u>
Expenses:				
Program services	413,237		413,237	1,173,773
Supporting services:				
Management and general	77,912		77,912	95,340
Fundraising	60,466		60,466	74,569
Total supporting services	<u>138,378</u>		<u>138,378</u>	<u>169,909</u>
Total expenses	<u>551,615</u>		<u>551,615</u>	<u>1,343,682</u>
Change in net assets	258,554	(149,752)	108,802	292,430
Net assets, beginning of year	<u>408,410</u>	<u>394,536</u>	<u>802,946</u>	<u>510,516</u>
Net assets, end of year	<u>\$ 666,964</u>	<u>\$ 244,784</u>	<u>\$ 911,748</u>	<u>\$ 802,946</u>

The accompanying notes are an integral part of these statements.

Grand Canyon Youth, Inc.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2020

(with comparative financial information for the year ended December 31, 2019)

	Supporting Services			2020	2019	
	Program Services	Management & General	Fundraising	Total Expenses	Total Expenses	
Payroll and payroll taxes	\$ 245,945	\$ 49,264	\$ 34,866	\$ 84,130	\$ 330,075	\$ 588,164
Employee benefits	43,024	7,257	6,790	14,047	57,071	54,468
Trip transportation	2,731				2,731	114,995
Trip food	8,352				8,352	73,160
Logistical support						136,690
Financial aid awarded (noncash)						73,541
Insurance	17,538	4,695	2,412	7,107	24,645	79,375
Rent and utilities	16,939	3,429	2,477	5,906	22,845	68,930
Depreciation	30,408	1,190	1,020	2,210	32,618	24,475
Permits and fees	1,143				1,143	39,119
Small equipment and supplies	13,758	564	400	964	14,722	26,778
Fundraising events			8,495	8,495	8,495	19,454
Contract labor	3,412	225	162	387	3,799	18,450
Postage and printing	137	5	3	8	145	1,298
Educational materials	698				698	6,782
Accounting and audit	800	7,757	125	7,882	8,682	10,355
Interest (building loan)	17,000	3,440	2,486	5,926	22,926	
Other expenses	11,352	86	1,230	1,316	12,668	7,648
Total expenses	<u>\$ 413,237</u>	<u>\$ 77,912</u>	<u>\$ 60,466</u>	<u>\$ 138,378</u>	<u>\$ 551,615</u>	<u>\$ 1,343,682</u>

The accompanying notes are an integral part of these statements.

Grand Canyon Youth, Inc.

STATEMENT OF CASH FLOWS

Year Ended December 31, 2020

(with comparative financial information for the year ended December 31, 2019)

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Change in net assets	\$ 108,802	\$ 292,430
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operating activities:		
Depreciation	32,618	24,475
Net unrealized gains on investments	(10,645)	(14,095)
Contributions restricted for long-term purposes		(186,163)
Change in:		
Grant and other receivables	(6,579)	(12,901)
Prepaid expenses	255	(12,643)
Accounts payable and accrued expenses	(26,270)	17,366
Trip deposits	<u>(21,375)</u>	<u>9,261</u>
Net cash and cash equivalents provided by operating activities	<u>76,806</u>	<u>117,730</u>
Cash flows from investing activities:		
Purchase of property and equipment	(245,511)	(10,997)
Purchase of investments	<u>(1,740)</u>	<u>(1,453)</u>
Net cash and cash equivalents used by investing activities	<u>(247,251)</u>	<u>(12,450)</u>
Cash flows from financing activities:		
Principal payments on note payable	(12,386)	
Contributions restricted for long term purposes		<u>186,163</u>
Net cash and cash equivalents (used) provided by financing activities	<u>(12,386)</u>	<u>186,163</u>
Net change in cash and cash equivalents	(182,831)	291,443
Cash and cash equivalents, beginning of year	<u>581,464</u>	<u>290,021</u>
Cash and cash equivalents, end of year	<u>\$ 398,633</u>	<u>\$ 581,464</u>
<u>Supplemental disclosure of cash flow information:</u>		
Cash paid for interest	\$ 22,926	\$ 0
Purchase of building with note payable	\$ 593,000	\$ 0

The accompanying notes are an integral part of these statements.

Grand Canyon Youth, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(with comparative financial information as of and for the year ended December 31, 2019)

NOTE 1 - BACKGROUND AND SUMMARY OF ACCOUNTING POLICIES

Grand Canyon Youth, Inc. (GCY) is a nonprofit organization, incorporated in February 2000 in the state of Arizona. Grand Canyon Youth offers educational outdoor expeditions that connect young people to the transformative power of the rivers and canyons of the Southwest.

The significant accounting policies of GCY are as follows:

Basis of Presentation: Financial statement presentation follows the recommendations of the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) topic of *Not-for-Profit Entities*, requiring GCY 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.

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Use of Estimates: In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions affecting the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Concentration of Credit Risk: GCY maintains cash balances at several financial institutions located throughout northern Arizona. The balances, at times, may temporarily exceed the federally insured limits. GCY has not experienced any loss in such accounts and believes it is not exposed to any significant risk on cash accounts.

Cash and Cash Equivalents: For purposes of the statement of cash flows, cash equivalents consist of short-term, highly liquid investments which are readily convertible into cash within ninety days of purchase or donation.

Grant and Other Receivables: Grant and other receivables are recorded at net realizable value and are due within one year. The number and balance of uncollectible accounts presently and in the past has been immaterial, therefore no allowance has been established.

Grand Canyon Youth, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(with comparative financial information as of and for the year ended December 31, 2019)

NOTE 1 - BACKGROUND AND SUMMARY OF ACCOUNTING POLICIES - CONTINUED

Prepaid Expenses: Prepaid expenses consist of amounts paid in advance for insurance and permits and fees relating to the subsequent year.

Property and Equipment: Property and equipment are stated at cost, or estimated fair value at the date of donation. Property and equipment costing \$500 or more is capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of assets as follows:

Buildings and improvements	20 - 40 years
Program equipment	3 - 10 years
Office equipment	3 - 7 years

Trip Deposits: Trip deposits received in advance of river expeditions are recorded as liabilities on the statement of financial position and recognized as revenue during the period in which the trip occurs.

Contributions: GCY follows the FASB ASC subtopic of *Revenue Recognition for Not-for-Profit Entities*. Contributions received are recorded as net assets without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions. All donor restricted support is reported as an increase in net assets with donor restrictions depending on the nature of the restriction. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restrictions.

In-Kind Contributions: In-kind support includes donated services and materials which are recognized in accordance with the FASB ASC topic of *Not-for-Profit Entities*, which requires recognition of certain services received at estimated fair value if those services create or enhance long-lived assets, require specialized skills, and would typically need to be purchased if not provided by donation.

Functional Expense Allocation: The costs of providing program services are reported on a functional basis in the accompanying statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on directly identifiable expenses, or on the basis of estimates of proportional use or time and effort.

GCY defines program expenses as any cost directly contributing to its mission of offering educational outdoor expeditions that connect young people to the transformative power of the rivers and canyons of the Southwest.

Grand Canyon Youth, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(with comparative financial information as of and for the year ended December 31, 2019)

NOTE 1 - BACKGROUND AND SUMMARY OF ACCOUNTING POLICIES - CONTINUED

Income Taxes: GCY is exempt from federal and state income taxes as an organization other than a private foundation under Section 501(c)(3) of the Internal Revenue Code and similar state provisions.

Prior Year Summarized Information: The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should only be read in conjunction with GCY's financial statements for the year ended December 31, 2019 from which the summarized information was derived.

Financial Impact of COVID-19: GCY's operations have been, and continue to be affected by the recent and ongoing outbreak of the Coronavirus disease (COVID-19), which was declared a pandemic by the World Health Organization in March 2020. GCY cancelled 100% of its scheduled program trips for 2020, which severely impacted program fees revenue for 2020. The organization took steps to reduce its operating expenses where feasible, reduced staff compensation and applied for and received various federal relief and tax credits. While the disruption is expected to be temporary, there is considerable uncertainty around the duration and the related financial impact. However, the related financial impact and duration cannot be reasonably estimated at this time.

NOTE 2 - LIQUIDITY AND AVAILABILITY

GCY monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. GCY has the following financial assets that could readily be made available within one year of each fiscal year end to fund expenses without limitations:

	<u>2020</u>	<u>2019</u>
Financial assets included in total assets:		
Cash and cash equivalents	\$ 398,633	\$ 581,464
Grant and other receivables	21,694	15,115
Investments	<u>175,478</u>	<u>163,093</u>
Total financial assets included in total assets	595,805	759,672
Less amounts unavailable for general expenditure within one year:		
Board-designated operating reserves	(11,500)	(11,500)
Donor restricted endowment fund	(17,970)	(17,770)
Other net assets with donor restrictions	<u>(226,814)</u>	<u>(376,766)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 339,521</u>	<u>\$ 353,636</u>

Grand Canyon Youth, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(with comparative financial information as of and for the year ended December 31, 2019)

NOTE 2 - LIQUIDITY AND AVAILABILITY - CONTINUED

In addition to financial assets available to meet general expenditures over the year, GCY operates with a balanced budget and anticipates covering its general expenditures by collecting revenue from contributions, grants, and other revenues; and by utilizing donor-restricted resources from current and prior years gifts.

NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices in an active markets for an identical assets or liabilities.

Level 2 inputs generally are available indirect information, such as quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3 inputs are the most subjective, and are generally based on the entity's own assumptions on how knowledgeable parties would price assets or liabilities, and are developed using the best information available in the circumstances.

The level of the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

GCY does not currently have any financial instruments it values based on Level 1 or Level 3 inputs.

Fair value of assets based on Level 2 inputs in the Arizona Community Foundation (ACF) investment pool, measured on a recurring basis, were \$175,478 and \$163,093 at December 31, 2020 and 2019, respectively.

Grand Canyon Youth, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(with comparative financial information as of and for the year ended December 31, 2019)

NOTE 4 - PROPERTY AND EQUIPMENT, NET

Property and equipment consisted of the following at December 31:

	<u>2020</u>	<u>2019</u>
Land	\$ 300,000	
Building and improvements	487,470	\$ 8,861
Program equipment	330,407	273,255
Office equipment	<u>52,619</u>	<u>49,869</u>
	1,170,496	331,985
Less accumulated depreciation	<u>(295,663)</u>	<u>(263,045)</u>
	<u>\$ 874,833</u>	<u>\$ 68,940</u>

NOTE 5 - LONG-TERM DEBT

GCY's long-term debt consisted of the following:

	<u>2020</u>	<u>2019</u>
On January 30, 2020, GCY borrowed \$593,000 to finance purchase of their building. Payments of \$3,210, including interest at 4.24% are due monthly, with a \$316,736 balloon payment due January 2035. The note is secured by a deed of trust on the building.	\$ 580,614	
Less current portion	<u>(14,181)</u>	
Long-term debt, net of current portion	<u>\$ 566,433</u>	
Future maturities of long-term debt are as follows:		
2021	\$ 14,181	
2022	14,795	
2023	15,434	
2024	16,037	
2025	16,795	
Thereafter	<u>503,372</u>	
	<u>\$ 580,614</u>	

NOTE 6 - CONDITIONAL CONTRIBUTIONS AND GRANTS

GCY received conditional contributions and grants during the fiscal year ended December 31, 2019. Conditional contributions and grants are recorded when the donor-imposed conditions are substantially met. As of December 31, 2019, amounts awarded but not yet earned totaled \$207,166. This amount was recognized as grant revenue during the year ended December 31, 2020. There were no conditional contributions and grants as of December 31, 2020.

Grand Canyon Youth, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(with comparative financial information as of and for the year ended December 31, 2019)

NOTE 7 - IN-KIND CONTRIBUTIONS AND EXPENSES

GCY received the following donated services and materials:

	<u>2020</u>	<u>2019</u>
Outfitter fees		\$ 72,850
Permits and fees		9,300
Other	\$ 3,311	4,500
	<u>\$ 3,311</u>	<u>\$ 86,650</u>

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions activity for the year ended December 31, 2020, consisted of the following:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Releases</u>	<u>Ending Balance</u>
Programmatic support and logistics	\$ 190,603	\$ 317,116	\$ (280,905)	\$ 226,814
Endowment fund	17,770	200		17,970
Building fund	186,163		(186,163)	
	<u>\$ 394,536</u>	<u>\$ 317,316</u>	<u>\$ (467,068)</u>	<u>\$ 244,784</u>

Net assets with donor restrictions activity for the year ended December 31, 2019, consisted of the following:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Releases</u>	<u>Ending Balance</u>
Programmatic support and logistics	\$ 82,664	\$ 179,639	\$ (71,700)	\$ 190,603
Endowment fund	17,670	100		17,770
Building fund		186,163		186,163
	<u>\$ 100,334</u>	<u>\$ 365,902</u>	<u>\$ (71,700)</u>	<u>\$ 394,536</u>

Endowment Description: GCY's endowment fund is classified as net assets with donor restrictions if donor imposed restrictions require the endowment to be maintained in perpetuity. Absent donor restrictions, the endowment fund is classified as board designated net assets, without donor restrictions. The endowment account is held and managed by ACF.

Grand Canyon Youth, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(with comparative financial information as of and for the year ended December 31, 2019)

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS - CONTINUED

Interpretation of Relevant Law: GCY's endowment fund is subject to compliance with the State of Arizona's version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). UPMIFA is a statute providing uniform and fundamental rules for the investment of funds held by a charitable organization and the expenditure of funds donated as endowments to an organization. The Board of Directors has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

Return Objectives and Risk Parameters: GCY's endowment fund is invested with ACF in long-term investment pools in order to achieve return objectives and to maintain appropriate risk parameters.

Strategies Employed for Achieving Objectives: GCY's Board of Directors oversees the management of the endowment fund.

Spending Policy: ACF makes approximately five percent of the fund's fair value available for distribution to GCY annually, calculated as the average of the fair value of the previous twelve quarters of the fund. From time to time, the fair value of assets associated with GCY's endowment fund may fall below the level that the donor or UPMIFA requires GCY to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are reported as net assets with or without donor restrictions, depending on the underlying net asset classification.

Activity of the endowment fund is as follows:

Year ended December 31, 2020:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 11,500	\$ 17,770	\$ 29,270
Contributions		200	200
Endowment net assets, end of year	<u>\$ 11,500</u>	<u>\$ 17,970</u>	<u>\$ 29,470</u>

Year ended December 31, 2019:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 11,500	\$ 17,670	\$ 29,170
Contributions		100	100
Endowment net assets, end of year	<u>\$ 11,500</u>	<u>\$ 17,770</u>	<u>\$ 29,270</u>

Grand Canyon Youth, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(with comparative financial information as of and for the year ended December 31, 2019)

NOTE 9 - PAYCHECK PROTECTION PROGRAM

On April 15, 2020, GCY was approved for a \$77,800 loan under the Paycheck Protection Program (PPP) created as part of the relief efforts related to COVID-19 and administered by the Small Business Administration (SBA). The loan accrues interest at 1% and matures in two years, but payments are not required to begin for the earlier of 10 months after the end of the GCY's loan forgiveness covered period (either 8 or 24 weeks after the loan was funded) or when GCY applies for loan forgiveness. GCY is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain conditions. The loan is uncollateralized and is fully guaranteed by the Federal government.

GCY accounted for the PPP loan as a conditional contribution in accordance with FASB ASC Subtopic 958-605. As of December 31, 2020, GCY had expended \$77,800 of the loan proceeds for qualified payroll and other costs, and therefore recognized the loan proceeds as revenue in the Statement of Activities. The SBA forgave 100% of this PPP loan on March 18, 2021.

NOTE 10 - CONCENTRATION OF REVENUES

GCY received supporting grants from one grantor which comprised 31% and 16% of total revenue for the years ended December 31, 2020 and 2019, respectively. This grantor has been a consistent donor for over 17 years.

NOTE 11 - SUBSEQUENT EVENTS

GCY has evaluated subsequent events through April 14, 2021, the date which the financial statements were available to be issued, and has concluded that no events have occurred since the year ended December 31, 2020 that would require adjustment to the financial statements. However, GCY did note the following events that occurred subsequent to the year end that should be disclosed:

On January 29, 2021, GCY received approval from SBA for a second PPP loan in the amount of \$71,000.

On March 18, 2021, the SBA forgave 100% of the first PPP loan of \$77,800 received on April 15, 2020 (See Note 9).