

**GAINING GROUND, INC.  
(A NONPROFIT ORGANIZATION)**

**FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2021**

**WITH INDEPENDENT AUDITOR'S REPORT**

**GAINING GROUND, INC.**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2021**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Gaining Ground, Inc.  
Concord, Massachusetts

### Opinion

We have audited the accompanying financial statements of Gaining Ground, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, changes in net assets, functional expense 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 Gaining Ground, 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 Gaining Ground, 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 Gaining Ground, 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, including omissions, 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 Gaining Ground, Inc.'s internal control. Accordingly, no such opinion is expressed.

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Newton, MA 02458

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Certified Public Accountant and Consultant

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- 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 Gaining Ground, 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.

Certified Public Accountant



Newton, Massachusetts  
November 10, 2022

**GAINING GROUND, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2021**

**ASSETS**

2021

Current Assets:

Cash and cash equivalents	\$ 853,052
Grants receivable	51,825
Investments	60,781
Prepaid expenses	<u>15,176</u>

Total Current Assets 980,834

Property and Equipment, net: 606,303

Other Assets:

Grants receivable 285,953

Total Assets \$1,873,090

**LIABILITIES AND NET ASSETS**

Current Liabilities:

Accounts payable	\$ 7,086
Accrued expenses	<u>4,418</u>

Total Current Liabilities 11,504

Net assets:

Without donor restrictions	1,433,470
With donor restrictions	<u>428,116</u>

Total Net Assets 1,861,586

Total Liabilities and Net Assets \$ 1,873,090

See accompanying notes.

**GAINING GROUND, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2021**

2021

Net Assets Without Donor Restrictions

Unrestricted Revenue, Gains and Other Support:

Grants and contributions	\$ 592,581
Fundraising income	21,298
Merchandise sales, net of cost of sales of \$-0-	1,417
Investment income	471
Net assets released from restriction	<u>109,040</u>
Total Revenue, Gains and Other Support	<u>724,807</u>

Expenses:

Program services	409,197
Support services:	
Management and general	68,159
Fundraising	<u>76,632</u>
Total Expenses	<u>553,988</u>

Increase in Net Assets Without Donor Restrictions 170,819

Net Assets With Donor Restrictions

Grants and contributions	405,278
Investment income	1,559
Net assets released from restrictions	<u>(109,040)</u>

Increase in Net Assets With Donor Restrictions 297,797

Increase in Net Assets 468,616

Net Assets, Beginning of Year 1,392,970

Net Assets, End of Year \$1,861,586

See accompanying notes.

**GAINING GROUND, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2021**

	<u>2021</u>
Net Assets Without Donor Restrictions	
Unrestricted Revenue, Gains and Other Support:	
Grants and contributions	\$ 592,581
Fundraising income	21,298
Merchandise sales, net of cost of sales of \$-0-	1,417
Investment income	471
Net assets released from restriction	<u>109,040</u>
Total Revenue, Gains and Other Support	<u>724,807</u>
Expenses:	
Program services	431,237
Support services:	
Management and general	68,159
Fundraising	<u>54,592</u>
Total Expenses	<u>553,988</u>
Increase in Net Assets Without Donor Restrictions	<u>170,819</u>
Net Assets With Donor Restrictions	
Grants and contributions	405,278
Investment income	1,559
Net assets released from restrictions	<u>(109,040)</u>
Increase in Net Assets With Donor Restrictions	<u>297,797</u>
Increase in Net Assets	468,616
Net Assets, Beginning of Year	<u>1,392,970</u>
Net Assets, End of Year	<u>\$1,861,586</u>

See accompanying notes.

**GAINING GROUND, INC.**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**YEAR ENDED DECEMBER 31, 2021**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Net Assets:			
Beginning of year	\$1,262,651	\$ 130,319	\$ 1,392,970
Change in Net Assets	<u>170,819</u>	<u>297,797</u>	<u>468,616</u>
Net Assets:			
End of year	<u>\$ 1,433,470</u>	<u>\$ 428,116</u>	<u>\$ 1,861,586</u>

See accompanying notes.



**GAINING GROUND, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2021**

	<u>Total</u>	<u>Program</u>	<u>Supporting Services</u>	
			<u>Expenses</u>	<u>Services</u>
			<u>and General</u>	
Expenses:				
Salaries	\$ 290,789	\$ 222,119	\$ 34,335	\$ 34,335
Agricultural supplies	49,860	49,860	0	0
Depreciation	47,219	46,439	780	0
Payroll taxes	27,592	22,074	2,759	2,759
Professional fees	20,132	0	20,132	0
Events expense	9,457	2,870	0	6,587
Insurance	15,798	13,026	2,290	482
Rent	9,600	5,280	1,920	2,400
Marketing	700	168	14	518
Printing and reproduction	34,639	30,353	693	3,593
Utilities	11,071	11,071	0	0
Bank charges	170	94	34	42
Buildings and grounds	7,984	7,984	0	0
Computer expense	2,209	1,010	739	460
Vehicle expenses	2,415	2,415	0	0
Staff development	2,146	472	1,674	0
Postage and delivery	3,383	1,860	677	846
Miscellaneous	2,931	2,320	303	308
Office expense	1,550	852	310	388
Volunteer expense	3,670	3,670	0	0
Telephone	2,341	1,288	468	585
Payroll processing	1,383	760	277	346
Licenses, permits and dues	3,771	2,074	754	943
Land lease	137	137	0	0
Food distribution program	<u>3,041</u>	<u>3,041</u>	<u>0</u>	<u>0</u>
 Total Functional Expenses	 <u>\$ 553,988</u>	 <u>\$ 431,237</u>	 <u>\$ 68,159</u>	 <u>\$ 54,592</u>

See accompanying notes.

**GAINING GROUND, INC.**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2021**

	<u>2021</u>
Cash Flows from Operating Activities:	
Change in net assets	\$ 468,616
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	47,219
Net realized and unrealized (gains) on investments, net	(353)
Changes in operating assets and liabilities:	
Increase in grants receivable	(293,778)
Decrease in prepaid expenses	23,905
Increase in accounts payable	487
Decrease in accrued expenses	<u>(5,267)</u>
Net cash provided by operating activities	<u>240,829</u>
Cash Flows from Investing Activities:	
Acquisition of property & equipment	(41,562)
Purchase of investments	<u>(60,428)</u>
Net cash used by investing activities	<u>(101,990)</u>
Net increase in cash and cash equivalents	138,839
Cash and cash equivalents, beginning of year	<u>714,213</u>
Cash and cash equivalents, end of year	<u>\$ 853,052</u>

See accompanying notes.

**GAINING GROUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**1. Summary of Significant Accounting Procedures:**

Organization

Gaining Ground, Inc. (the Organization) is a Massachusetts nonprofit corporation which grows and distributes fresh, organic produce to local meal programs, shelters and food pantries as well as provides environmental education and related community service opportunities. The Organization is supported primarily through donor contributions, grants and fundraising activities.

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting. Under this method, revenue is recognized when earned and expenses are recognized when incurred.

Contributions and Grants

Contributions received are recorded as Net Assets With Donor Restrictions or Net Assets Without Donor Restrictions, depending on the existence and/or nature of any donor restrictions.

Goods are contributed to the Organization in support of its programs and services. The value of these goods, if any, are reflected in the financial statements based on the estimated fair value assigned by management. The value of donated goods for the year ended December 31, 2021, was \$-0-.

Income Tax Status

The Organization is a nonprofit organization exempt from income tax pursuant to Section 501(c)(3) of the U.S. Internal Revenue Code. The Internal Revenue Service has determined that the Organization is a nonprofit organization other than a private foundation exempt from income taxes. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

Grants Receivable

Unconditional promises to give that are expected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. As of December 31, 2021, management has concluded an allowance for doubtful accounts is not necessary.

Cash Equivalents

Cash equivalents include all highly liquid investments with an original maturity date of three months or less at date of purchase and include money market accounts.

**GAINING GROUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**1. Summary of Significant Accounting Procedures (Continued):**

Fair Value of Financial Instruments

The carrying amounts of cash and current liability amounts approximate fair values because of the short term nature of these items.

Investments

Investments in marketable equity securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Both realized and unrealized gains and losses are included in the change in net assets.

Property and Equipment

Property and equipment acquisitions are recorded at cost at the date of acquisition or, if donated, at the approximate fair value at the date of donation. Expenditures for repairs and maintenance are charged to expense as incurred, whereas major betterments are capitalized. Depreciation is provided over the estimated useful life of each class of fixed assets and is computed using the straight-line method.

The useful life adopted for the purpose of computing depreciation is:

Building and leasehold improvements	10-39 years
Machinery and equipment	5-15 years
Furniture and fixtures	5-10 years
Office equipment and software	3- 7 years
Motor vehicle and tractor	5 years

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Contributed Services

Many individuals volunteer their services and perform a variety of tasks that assist the organization with its programs. No amounts have been reflected in the financial statements for these donated services, as these services do not meet the criteria for recognition.

Advertising

Advertising costs are expensed when incurred. Advertising expense for 2021 was \$0.

**GAINING GROUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**1. Summary of Significant Accounting Procedures (Continued):**

**Subsequent Events**

Subsequent events have been evaluated through November 10, 2022, which is the date the financial statements were available to be issued.

**2. Grants Receivable**

A schedule of the anticipated future minimum receipt of grants is as follows at December 31, 2021:

Amounts due in:

Less than one year	\$ 51,825
One to five years	155,871
More than five years	<u>130,082</u>
Total	<u>\$ 337,778</u>

**3. Certificates of Deposit**

Certificates of deposit totaling \$13,894 are included in cash and cash equivalents in the accompanying financial statements at December 31, 2021. The certificates bear interest of .3% and have maturities up to 6 months, with penalties for early withdrawal. Any penalties for early withdrawal would not have a material effect on the financial statements.

**4. Investments**

Included in investments are mutual funds recorded at their fair value of \$60,781 and a cost of \$60,428 as of December 31, 2021.

At December 31, 2021, investment return consisted of dividends and interest of \$1,677 and net unrealized gains totaling \$353.

**5. Fair Value Measurements**

The Organization uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is best determined based upon quoted market prices. However, in many instances, there are no quoted market prices for the Organization's various financial instruments. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the instrument.

**GAINING GROUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**5. Fair Value Measurements (continued):**

Fair Value Hierarchy

The Organization groups its financial assets and financial liabilities generally measured at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value:

Level 1 - Valuation is based on quoted market prices in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 - Valuation is based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The valuation must be based on quoted prices for similar assets or liabilities: quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

Level 3 - Valuation is based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities included financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which determination of fair value requires significant management judgment or estimation.

The Organization recognizes transfers of assets into and out of levels as of the date an event or change in circumstances causes the transfer. There were no transfers between levels in the year ended December 31, 2021.

A description of the valuation techniques applied to the Organization's major categories of assets and liabilities measured at fair value on a recurring basis follows:

Level 1 - The securities measured at fair value in Level 1 are based on quoted market prices in an active exchange market. These securities include corporate stock securities and debt securities.

Level 2 - The Organization did not have any assets or liabilities measured at fair value in Level 2 at December 31, 2021.

Level 3 - The Organization did not have any assets or liabilities measured at fair value in Level 3 at December 31, 2021.

**GAINING GROUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**5. Fair Value Measurements (continued):**

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level of input that is significant to the fair value measurement in its entirety.

Fair values of assets measured on a recurring basis at December 31, 2021 are as follows:

As of December 31, 2021:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 60,781	\$ 60,781	0	0
	<u>\$ 60,781</u>	<u>\$ 60,781</u>	<u>\$ 0</u>	<u>\$ 0</u>

**6. Property and Equipment**

At December 31, 2021, property and equipment consist of:

Buildings and leasehold improvements	\$ 802,095
Machinery and equipment	71,100
Furniture and fixtures	5,281
Office equipment and software	11,659
Motor vehicles and tractor	<u>80,790</u>
	970,925
Less: Accumulated depreciation	<u>(364,622)</u>
Net property and equipment	<u>\$ 606,303</u>

Depreciation expense for the year ended December 31, 2021 was \$47,219.

**7. Permanently Restricted Net Assets**

Permanently restricted net assets are restricted for the following purposes as of December 31, 2021.

Sophia's Fund Endowment	<u>\$ 101,559</u>
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**GAINING GROUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**8. Net Assets With Donor Restrictions**

Net Assets with Donor Restrictions are available for the following purposes:

Operating support	\$ 309,500
Farm manual	7,057
Education through poetry and art	10,000
Sophia's Fund Endowment	<u>101,559</u>
	<u>\$ 428,116</u>

**9. Endowment**

The Organization's endowment consists of one fund established for the purpose of satisfying donor imposed restrictions. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Directors of the Organization has interpreted Massachusetts General Law Chapter 180A, Management of Institutional Funds, 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. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The amounts generated from the donor-restricted endowment fund that are not classified in permanently restricted net assets are classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by Massachusetts General Law Chapter 180A. In accordance with Massachusetts General Law Chapter 180A, the Organization considers the following facts in making a determination to appropriate or accumulate donor-restricted endowment funds.

1. The duration and preservation of the fund
2. The purpose of the organization and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Organization
7. The investment policies of the Organization



**GAINING GROUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**9. Endowment (continued)**

Endowment Net Asset Composition by Type of Fund as of December 31, 2021

	<u>Permanently Restricted</u>
Sophia's Fund Endowment	<u>\$ 101,559</u>

Changes in temporarily restricted and permanently restricted net assets for the year ended December 31, 2021.

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets – beginning of year	\$ 0	\$ 0	\$ 0
Amount contributed to the endowment	0	100,000	100,000
Investment income (loss)	0	1,559	1,559
Appropriated for expenditure	<u>0</u>	<u>0</u>	<u>0</u>
Endowment net assets – end of year	<u>\$ 0</u>	<u>\$ 101,559</u>	<u>\$ 101,559</u>

Return objectives and risk parameters

Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period(s). The Organization attempts to maintain the fair value of the endowment assets by investing in bond funds, stock funds and certificates of deposit.

Strategies employed for achieving objectives

The Organization has been holding its assets in a stock fund as a conservative measure in order to protect the principal of the endowment funds. The Board of Directors has established an investment policy to direct the investment of the endowment funds.

Spending Policy and How the Investment Objectives Relate to Spending Policy

Sophia's Fund Endowment – Beginning in 2021, the Organization is accumulating investment returns on an initial gift of \$100,000. Future appropriations will be made in accordance with all donor imposed stipulations.

**GAINING GROUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**10. Operating Lease Commitments**

The Organization leases office space under a 3-year lease expiring December 15, 2022, from The Thoreau Farm Trust. The annual rent is \$9,600.

The Organization leases agricultural land from Massport and the Town of Concord, Massachusetts under 1 and 5-year leases expiring December 31, 2021. The annual rent is \$411.

Rent expense for the year ended December 31, 2021 was \$9,873.

Future minimum lease payments as of December 31, 2021 are:

Year Ending December 31,	Amount
2022	\$ <u>9,600</u>

**11. Allocation of Program Services, Management and General and Fundraising Expenses**

The costs of providing programs and other activities have been summarized on a functional basis in the Statement of Activities and the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on estimates made by management.

**12. Liquidity and Availability of Financial Assets**

The following reflects the Organization's financial assets as of the statement of financial position 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 date.

	2021
Financial assets at year-end	\$965,658
Less those unavailable for general expenditures within one year due to:	
Donor Restricted for:	
Farm Manual	7,057
Education through poetry and art	10,000
Sophia's fund endowment	<u>101,599</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$847,002</u>

**GAINING GROUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**13. Concentration of Risk and Uncertainties**

Cash

From time to time, the Organization's cash balances fluctuate and can exceed federally insured limits. Management monitors the financial condition of the banking institutions, along with its cash balances, to keep this potential risk to a minimum. At December 31, 2021, the organization had balances of \$603,052 over \$250,000 with a certain financial institution.

Grantors

At December 31, 2021, five grantors made up 100% of outstanding grants receivable and three grantors made up approximately 73% of all new grant revenue.

Uncertainties

The Organization is dependent upon revenues from grants and contributions. Although management believes that it will have sufficient funds to meet its operating expenses for the next year between funds already available and promised grants, there is no guarantee that these grants and other sources of funds will continue into future years. As a result, management is actively seeking new grants and other sources of revenue.

**14. COVID-19 - Risks and Uncertainties**

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. As a result, events have occurred including mandates from federal, state and local authorities leading to an overall decline in economic activity. The Organization's liquidity as of December 31, 2021 is documented at Note 12. The Organization is not able to estimate the length or severity of this outbreak and the related financial impact. Management plans to adjust its operations accordingly and will continue to assess and monitor the situation as it evolves. The Organization does not believe that the impact of COVID-19 would have a material adverse effect on its financial condition or liquidity.