

**SAN DIEGO LESBIAN, GAY, BISEXUAL, TRANSGENDER PRIDE
(A NON-PROFIT ORGANIZATION)
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2020**

LICHTER, YU AND ASSOCIATES, INC.
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
San Diego Lesbian, Gay, Bisexual, Transgender Pride
San Diego, California

Members of the Board:

We have audited the accompanying financial statements of San Diego Lesbian, Gay, Bisexual, Transgender Pride (Pride), which comprise the statement of financial position as of December 31, 2020, and the related statement 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.

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 Pride 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 Pride's 2019 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated October 9, 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 statements from which it has been derived.

A handwritten signature in black ink that reads "Lichter, Yu & Associates". The signature is written in a cursive, flowing style.

Lichter, Yu & Associates, Inc.
Woodland Hills, California
April 28, 2021

SAN DIEGO LESBIAN, GAY, BISEXUAL, TRANSGENDER PRIDE
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020
(with comparative totals for 2019)

	2020	2019
ASSETS		
Cash	\$ 916,258	\$ 917,120
Investments	413,009	604,409
Accounts receivable, net	15,228	189,843
Deposits and prepaid expenses	6,414	30,447
Property and equipment, net	969,248	961,548
Total Assets	\$ 2,320,157	\$ 2,703,367
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	\$ 63,402	\$ 74,638
Deferred revenue	38,270	36,526
Deposits payable	-	147
Note payable	101,098	-
Mortgage payable	473,982	515,296
Total Liabilities	676,752	626,607
NET ASSETS		
Without Donor Restrictions	1,535,151	1,991,752
With Donor Restrictions	108,254	85,008
Total Net Assets	1,643,405	2,076,760
Total Liabilities and Net Assets	\$ 2,320,157	\$ 2,703,367

See Accompanying Notes to Financial Statements

SAN DIEGO LESBIAN, GAY, BISEXUAL, TRANSGENDER PRIDE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020
(with comparative totals for 2019)

	2020			2019
	Without Donor Restrictions	With Donor Restrictions	Total	
REVENUE AND SUPPORT				
Revenue:				
Festival tickets	\$ 30,486	\$ -	\$ 30,486	\$ 999,776
Festival booths	-	-	-	272,917
Beverage sales	-	-	-	428,593
Merchandise	-	-	-	12,824
Parade	-	-	-	90,912
Interest	14,346	-	14,346	5,364
Rental	-	-	-	13,381
Miscellaneous	5,115	-	5,115	9,788
Public Support:				
Sponsorships and grants	422,301	68,489	490,790	819,843
Contributions	147,404	35,481	182,885	133,798
In-kind contributions	453,159	-	453,159	980,152
Net assets released from purpose restrictions	80,724	(80,724)	-	-
Total Revenue and Public Support	<u>1,153,535</u>	<u>23,246</u>	<u>1,176,781</u>	<u>3,767,348</u>
Functional Expenses:				
Total program	1,240,036	-	1,240,036	2,951,533
Management and general	318,347	-	318,347	365,571
Fundraising	51,753	-	51,753	24,457
Total Functional Expenses	<u>1,610,136</u>	<u>-</u>	<u>1,610,136</u>	<u>3,341,561</u>
CHANGES IN NET ASSETS	(456,601)	23,246	(433,355)	425,787
NET ASSETS - Beginning of Year	<u>1,991,752</u>	<u>85,008</u>	<u>2,076,760</u>	<u>1,650,973</u>
NET ASSETS - End of Year	<u>\$ 1,535,151</u>	<u>\$ 108,254</u>	<u>\$ 1,643,405</u>	<u>\$ 2,076,760</u>

See Accompanying Notes to Financial Statements

SAN DIEGO LESBIAN, GAY, BISEXUAL, TRANSGENDER PRIDE
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020
(with comparative totals for 2019)

	Program Services			Supporting Services			Total	
	Pride Celebration	Civic Engagement & Year-Round Programming	Total Program Services	Management & General	Fundraising	Total Supporting Services	2020	2019
Salaries	\$ 230,843	\$ 302,982	\$ 533,825	\$ 144,277	\$ 43,283	\$ 187,560	\$ 721,385	\$ 481,145
Payroll taxes	20,251	26,579	46,830	12,657	3,797	16,454	63,284	42,238
Employee benefits	14,745	19,353	34,098	9,216	2,765	11,981	46,079	30,780
Total salaries, payroll taxes and benefits	<u>265,839</u>	<u>348,914</u>	<u>614,753</u>	<u>166,150</u>	<u>49,845</u>	<u>215,995</u>	<u>830,748</u>	<u>554,163</u>
Program expenses	78,906	67,329	146,235	-	-	-	146,235	1,310,777
In-kind donations	453,159	-	453,159	-	-	-	453,159	980,152
Interest expense	-	-	-	23,831	-	23,831	23,831	25,690
Office	-	-	-	73,279	-	73,279	73,279	82,069
Professional services	-	-	-	22,018	-	22,018	22,018	76,247
Insurance	-	-	-	11,073	-	11,073	11,073	16,912
Community outreach	-	6,036	6,036	266	-	266	6,302	17,396
Volunteer expenses	2,831	1,948	4,779	46	-	46	4,825	25,524
Bad debt	-	-	-	-	(1,288)	(1,288)	(1,288)	7,788
Depreciation expense	-	-	-	14,587	-	14,587	14,587	12,903
Miscellaneous	-	-	-	-	3,196	3,196	3,196	5,417
Travel	-	429	429	5,055	-	5,055	5,484	23,814
Memberships and dues	-	-	-	2,042	-	2,042	2,042	2,484
Grants and allocations	-	14,645	14,645	-	-	-	14,645	200,225
Total Expense	<u>\$ 800,735</u>	<u>\$ 439,301</u>	<u>\$ 1,240,036</u>	<u>\$ 318,347</u>	<u>\$ 51,753</u>	<u>\$ 370,100</u>	<u>\$ 1,610,136</u>	<u>\$ 3,341,561</u>

See Accompanying Notes to Financial Statements

SAN DIEGO LESBIAN, GAY, BISEXUAL, TRANSGENDER PRIDE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020
(with comparative totals for 2019)

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (433,355)	\$ 425,787
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation expense	14,587	12,903
Changes in assets and liabilities		
Accounts receivable	174,615	(173,861)
Deposits and other assets	24,033	(1,094)
Accounts payable and accrued expenses	(11,236)	(21,490)
Deferred revenue	1,744	5,270
Deposit payable	(147)	(1,557)
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	(229,759)	245,958
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	(13,400)	(604,409)
Proceed from investments	204,800	-
Purchase of fixed assets	(22,287)	(2,041)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	169,113	(606,450)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Paycheck Protection Program	101,098	-
Payments on mortgage payable	(41,314)	(39,454)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	59,784	(39,454)
NET CHANGE IN CASH	(862)	(399,946)
CASH at beginning of year	917,120	1,317,066
CASH at end of year	\$ 916,258	\$ 917,120

See Accompanying Notes to Financial Statements

SAN DIEGO LESBIAN, GAY, BISEXUAL, TRANSGENDER PRIDE
(A NONPROFIT ORGANIZATION)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 – ORGANIZATION

The San Diego Lesbian, Gay, Bisexual, Transgender Pride (the “Organization” or “Pride”) is a California not-for-profit corporation.

Pride coordinates and presents annual Pride celebration events including a parade, festival, and rally in San Diego, California, as well as year-round programming and events. The rally promotes civil rights for the LGBTQ community while the parade and festival are educational, cultural, and social events highlighting support for the LGBTQ community, promoting the exchange of ideas, and providing community members with direct access to services and care.

In addition to the annual festivities - a full week that has grown from a small grassroots march for equal rights into the largest civic event in the region - Pride has donated over \$2.5 million dollars to LGBTQ-serving nonprofits through community grants and runs multiple year-round education, advocacy, and community service programs. Pride’s programs focus on LGBTQ youth, communities of color, people with disabilities, lesbians, and military members and veterans. Over 42 volunteer-led projects benefiting LGBTQ San Diegans take place throughout of the year including: the annual Youth Leadership Academy, Orgullo Sin Fronteras (Binational LGBTQ Conference), She Fest, the #MeTooLGBT Summit, Pride World Forum, the Pride Youth Marching band, trainings, and various intersectional identity coalition meetings, such as the LatinX or APIMEDA coalitions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

Net assets are reported based on the presence or absence of donor-imposed restrictions, as follows:

- Net Assets without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The Board of Directors has discretionary control over these resources. Designated amount represent those net assets that the board has set aside for a particular purpose.
- 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. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. 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.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis in conformity with generally accepted accounting principles. Accordingly, the financial statements reflect all significant receivables, payables, and other liabilities.

Comparative Financial 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 generally accepted accounting principles. Accordingly, such information should be read in conjunction with Pride’s financial statements for the year ended December 31, 2019, from which the summarized information was derived.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of 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.

Risks and Uncertainties

Pride invests in various types of investment securities which are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statement of financial position.

Cash and Cash Equivalents

For purposes of the statement of cash flows, Pride considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Investments

Pride invests a portion of its cash not required for current operations in certificates of deposit. The investments are invested with the intent to hold them until maturity.

Investments were comprised of the following:

	December 31, 2020
Certificate of Deposit	\$ 413,009
Total Investments	\$ 413,009

Investment return for the years ended December 31, 2020 was as follows:

	December 31, 2020
Interest	\$ 14,346
Total Investment Income	\$ 14,346

Accounts Receivable

Receivables are recorded when billed or accrued and represent claims against third parties that will be settled in cash. The carrying value of receivables, net of the allowance for doubtful accounts, if any, represents their estimated net realizable value. The allowance for doubtful accounts, if any, is estimated based on historical collection trends, type of customer, the age of outstanding receivables and existing economic conditions. If events or changes in circumstances indicate that specific receivable balances may be impaired, further consideration is given to the collectability of those balances and the allowance is adjusted accordingly. Past due receivable balances are written-off when internal collection efforts have been unsuccessful in collecting the amount due. There was no allowance for doubtful accounts at December 31, 2020.

The net amount of accounts receivable of \$15,228 as of December 31, 2020 consists of sponsorship from various entities which are deemed fully collectible within one year.

Revenue Recognition

All contributions are considered without restrictions unless specifically restricted by the donor. Contributions are recognized when the donor makes a promise to give, in substance and unconditionally. It is the Organization's policy to treat donor-restricted contributions whose restrictions are met in the same reporting period as unrestricted. Donations that are not expended in the current year are classified as with donor restriction.

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Fair Value Measurements

For certain of Pride’s financial instruments, including cash and equivalents and grants payable, the carrying amounts approximate their fair values due to their short maturities. ASC Topic 820, “Fair Value Measurements and Disclosures,” requires disclosure of the fair value of financial instruments held by Pride. ASC Topic 825, “Financial Instruments,” defines fair value, and establishes a three-level valuation hierarchy for disclosures of fair value measurement that enhances disclosure requirements for fair value measures. The carrying amounts reported in the balance sheets for current liabilities qualify as financial instruments and are a reasonable estimate of their fair values because of the short period of time between the origination of such instruments and their expected realization and their current market rate of interest. The three levels of valuation hierarchy are defined as follows:

Level 1 inputs to the valuation methodology are quoted prices for identical assets or liabilities in active markets.

Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Pride had no Level 2 assets as of December 31, 2020.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Pride had no Level 3 assets as of December 31, 2020.

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

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2020:

December 31, 2020	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Asset:				
Certificate of Deposit	\$ 413,009	\$ 413,009	\$ -	\$ -
Total	<u>\$ 413,009</u>	<u>\$ 413,009</u>	<u>\$ -</u>	<u>\$ -</u>

Property and Equipment

Property and equipments are unrestricted and carried at cost or, if donated, at the approximate fair market value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset for a specific purpose. Depreciation is computed using the straight-line method over the estimated useful life of the asset, as follows: furniture, fixtures and equipment over 3 to 10 years and buildings over 31 to 40 years

Contributed Goods and Services

Contributions of donated non-cash assets are recorded at fair value in the period received. Contributions of donated services are recognized if the services received (a) create or enhance long-lived assets, or (b) require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if no provided by donations. Details for the in-kind contributions recorded at their estimated fair market values are as follows:

	<u>December 31, 2020</u>
Media	\$ 397,875
Sponsors/ support	55,284
	<u>\$ 453,159</u>

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Functional Expenses. Certain costs have been allocated among the programs, management and general and fundraising services categories based on various methods. The Statement of Functional Expenses present, by natural classification, the expenses of each program and support service.

Income Taxes

Pride is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the Revenue and Taxation Code of the State of California. Therefore, no provision for federal or California income tax is reflected in the financial statements.

Pride follows the provisions of FASB ASC 740-10, *Income Taxes*, and accordingly, Pride accounts for uncertain tax positions by recording a liability for unrecognized tax benefits resulting from uncertain tax positions taken, or expected to be taken, in its tax returns. Pride recognizes the effect of income tax positions only if those positions are more likely than not of being sustained by the appropriate taxing authorities. Pride does not believe that its financial statements include any uncertain tax positions and accordingly, has not recognized any liability for unrecognized tax benefits in the accompanying financial statements

Concentration of credit risk

Cash and investments are financial instruments which potentially subject Pride to a concentration of credit risk. Cash in bank accounts may, at times, exceed federally insured limits. Pride has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk with respect to cash deposits.

Advertising

Advertising costs are expensed in the year incurred.

Recently Issued Accounting Pronouncement

In June 2018, the FASB issued ASU No. 2018-08, Not-for-Profit Entities (Topic 958) – Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. ASU No. 2018-08 improves the current guidance on determining whether transactions are contributions or exchange transactions. ASU No. 2018-08 also requires determining if a contribution is conditional on the basis of whether an agreement includes a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets. ASU No. 2018-08 is effective for resource recipients for annual reporting periods beginning after December 15, 2018 and for resource providers for annual reporting periods beginning after December 15, 2019.

Reclassification

Certain prior period amounts have been reclassified to conform to the year ended December 31, 2020 presentation.

NOTE 3 – CASH

Pride maintains its cash balances at various banks in the San Diego area that management deems financially secure. As of December 31, 2020, Pride had uninsured balances of approximately \$660,000 held at the banks. No reserve has been made on the financial statements for any possible loss due to any financial institution failure. Pride's management believes that the financial institutions holding its cash balances are financially secure.

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	<u>2020</u>
Furniture and equipment	\$ 94,069
Building and land	1,043,106
Building improvements	37,833
Accumulated depreciation	<u>(205,760)</u>
	<u>\$ 969,248</u>

Depreciation expense was \$14,587 for the year ended December 31, 2020.

NOTE 5 – NOTES PAYABLE

Paycheck Protection Program

In May 2020, the Organization received a loan from the Paycheck Protection Program (PPP) in the amount of \$101,098 with interest at 1% and maturity on May 3, 2022. The loan is to be repaid starting November 3, 2020. The Organization applied for loan forgiveness but has not yet received a response. Due to constant changes in the PPP, no payment has been deducted by the bank. As of December 31, 2020, no interest was accrued. The full amount of the loan was forgiven on April 21, 2021.

Mortgage Payable

In September 2009, Pride purchased a building in the amount of \$1,030,000 to be used as its primary location. Pride made a cash down payment of \$275,000 and entered into a mortgage payable arrangement with Wells Fargo Bank for \$755,000. The terms of the mortgage payable was interest at 5% per annum, monthly payments of \$4,087 until October 15, 2014 when the final payment of approximately \$688,544 was due. This mortgage was subsequently refinanced in the amount of \$696,112 on December 11, 2014 with Wells Fargo Bank. The terms of the current note payable is interest at 4.72% per annum, monthly payments of \$5,428.68 until December 15, 2029. The mortgage note is a first trust deed secured by building. As of December 31, 2020, Pride had an aggregate outstanding balance of \$473,982.

As of December 31, 2020, the total loan outstanding is as follows:

Current portion	\$ 97,219
Long term portion	<u>477,861</u>
Total due	<u>\$ 575,080</u>

A five year maturity of the loan is as follows as of December 31, 2020:

<u>December 31,</u>	
2021	\$ 97,219
2022	93,407
2023	48,028
2024	50,345
Thereafter	<u>286,081</u>
	<u>\$ 575,080</u>

Mortgage interest expense was \$23,831 for the year ended December 31, 2020.

NOTE 6 – COMPENSATED ABSENCES

All regular full-time employees are eligible for paid vacation time. The rate of accrual is based on length of employment. Once an employee has reached their vacation accrual cap, no additional time will be accrued until some vacation time is used. The date of hire will be considered the anniversary date for vacation purposes. Upon termination, employees are paid for any accumulated unpaid vacation leave. As of December 31, 2020, vacation liability exists in the amount of \$30,148

NOTE 7 – NET ASSETS WITH DONOR RESTRICTIONS

Net Assets with Donor Restrictions consist of the following:

	<u>December 31, 2019</u>	<u>Activities</u>	<u>December 31, 2020</u>
Trans Scholarship	\$ 13,585	\$ (11,098)	\$ 2,487
Binational	3,302	-	3,302
Capital Campaign	-	5,000	5,000
LATINX	-	3,821	3,821
QAPIMEDA	-	4,037	4,037
Acceebility	-	6,332	6,332
Youth	27,592	(759)	26,834
Military	3,064	32	3,096
Youth McCarthy	28,304	336	28,640
Youth Chorus	6,992	2,766	9,758
SheFest	1,875	9,993	11,868
Me Too	294	2,786	3,080
	<u>\$ 85,008</u>	<u>\$ 23,246</u>	<u>\$ 108,254</u>

NOTE 8 – LEGAL MATTERS

In the ordinary course of business, Pride may become subject to certain lawsuits and other potential legal actions. In the opinion of the management, such matters will not have a material effect on the financial position of Pride as of December 31, 2020.

NOTE 9 – 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. Amounts available include donor restricted amounts that are available for general expenditure in the following year. Amounts not available include amounts set aside for science that could be drawn upon if the Board of Directors approves that action.

	<u>December 31, 2020</u>
Financial assets as of:	
Cash and cash equivalents	\$ 916,258
Investments	413,009
Accounts receivable	15,228
Less contractual or donor-imposed restrictions:	
Donor restrictions for specific purpose	(108,254)
	<u>\$ 1,236,241</u>

NOTE 10 – EFFECT OF CURRENT ECONOMIC CONDITIONS ON REVENUE AND SUPPORT

As a result of the spread of the SARS-CoV-2 virus and the incidence of Covid-19, economic uncertainties have arisen which may negatively affect the financial positions, result of operations, and cash flows of the Organization. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

The Organization depends heavily on contributions, parades, events and grants for its revenue. The ability of the Organization to attract support comparable to prior years may be dependent upon current and future overall economic conditions and the continued deductibility for income tax purposes of donations to the Organization. While the Organization's Board of Directors believes the Organization has the resources to continue its programs, its ability to do so and the extent to which it continues may be dependent on the above factors.

NOTE 11 – SUBSEQUENT EVENTS

The financial statements were issued on and subsequent events were evaluated through April 28, 2021.

On April 22, 2021, Pride received notification that its PPP loan in the amount for \$101,098 was forgiven.