St. Benedict Center for Early Childhood Education, Inc.

Financial Statements

Years Ended June 30, 2021 and 2020

St. Benedict Center for Early Childhood Education, Inc.
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Years Ended June 30, 2021 and 2020

CPAs & ADVISORS

Independent Auditor's Report

To the Board of Directors
St. Benedict Center for Early Childhood Education, Inc.

We have audited the accompanying financial statements of St. Benedict Center for Early Childhood Education, Inc. (a not-for-profit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities and changes in net assets, 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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of St. Benedict Center for Early Childhood Education, Inc. as of June 30, 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.

Other Matter

The accompanying financial statements of St. Benedict Center for Early Childhood Education, Inc. as of and for the year ended June 30, 2020 were audited by another auditor who expressed an unmodified opinion on those statements on September 21, 2020.

MCM CPAs & Advisors LLP

Louisville, Kentucky
October 26, 2021

St. Benedict Center for Early Childhood Education, Inc.
Statements of Financial Position
June 30, 2021 and 2020

	2021	2020
Assets		
Current assets		
Cash and cash equivalents	$ 522,910	$ 287,847
Contributions and grants receivable	48,286	79,804
Other receivables	125,447	30,740
Prepaid expenses	-	1,621
Total current assets	696,643	400,012
Property and equipment, net	48,211	32,147
Total assets	$ 744,854	$ 432,159
Liabilities and Net Assets		
Current liabilities		
Accounts payable	$ 63,596	$ 33,275
Accrued expenses	51,778	40,337
Total current liabilities	115,374	73,612
Non-current liabilities		
Paycheck Protection Program loan	-	100,386
Total liabilities	115,374	173,998
Net assets		
Without donor restrictions - undesignated	536,280	225,421
With donor restrictions - purpose restrictions	93,200	32,740
Total net assets	629,480	258,161
Total liabilities and net assets	$ 744,854	$ 432,159

See accompanying notes.

St. Benedict Center for Early Childhood Education, Inc.
Statements of Activities and Changes in Net Assets
Years Ended June 30, 2021 and 2020

	2021			2020		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Revenues and other support						
Program services	$ 427,248	$ -	$ 427,248	$ 553,413	$ -	$ 553,413
Federal and state funding	711,112	83,200	794,312	220,640	-	220,640
Contributions and grants	56,389	10,000	66,389	87,781	31,000	118,781
Paycheck Protection Program loan forgiveness income	100,386	-	100,386	-	-	-
Other miscellaneous income	145	-	145	550	-	550
	1,295,280	93,200	1,388,480	862,384	31,000	893,384
Net assets released from restrictions	32,740	(32,740)	-	1,624	(1,624)	-
Total revenues and other support	1,328,020	60,460	1,388,480	864,008	29,376	893,384
Expenses						
Program services	853,377	-	853,377	564,654	-	564,654
Management and general	163,784	-	163,784	125,140	-	125,140
Total expenses	1,017,161	-	1,017,161	689,794	-	689,794
Increase in net assets	310,859	60,460	371,319	174,214	29,376	203,590
Net assets, beginning of year	225,421	32,740	258,161	51,207	3,364	54,571
Net assets, end of year	$ 536,280	$ 93,200	$ 629,480	$ 225,421	$ 32,740	$ 258,161

See accompanying notes.

St. Benedict Center for Early Childhood Education, Inc.
Statements of Functional Expenses
Years Ended June 30, 2021 and 2020

	2021			2020		
	Program services	Management and general	Total	Program services	Management and general	Total
Salaries and wages	$ 499,821	$ 94,778	$ 594,599	$ 301,805	$ 79,468	$ 381,273
Payroll taxes	37,161	7,047	44,208	24,165	6,363	30,528
Employee benefits	29,944	5,667	35,611	34,111	2,376	36,487
Contract substitutes	76,030	-	76,030	29,154	-	29,154
Staff development	2,188	-	2,188	4,119	-	4,119
Food program	96,809	-	96,809	84,483	-	84,483
Program supplies and other related expenses	20,423	-	20,423	25,590	-	25,590
Office supplies and other related expenses	-	16,723	16,723	-	9,100	9,100
Professional fees	3,747	18,210	21,957	3,493	10,616	14,109
Insurance	-	9,636	9,636	-	10,041	10,041
Rent	25,200	2,800	28,000	-	-	-
Utilities and telephone	33,977	3,229	37,206	31,998	3,436	35,434
Repairs and maintenance	19,467	-	19,467	24,711	-	24,711
Interest	-	-	-	-	479	479
Depreciation	4,683	1,299	5,982	510	1,219	1,729
Miscellaneous	3,927	4,395	8,322	515	2,042	2,557
Totals	$ 853,377	$ 163,784	$ 1,017,161	$ 564,654	$ 125,140	$ 689,794

See accompanying notes.

St. Benedict Center for Early Childhood Education, Inc.
Statements of Cash Flows
Years Ended June 30, 2021 and 2020

	2021	2020
Cash flows from operating activities		
Increase in net assets	$ 371,319	$ 203,590
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation	5,982	1,729
Non-cash contributions of property and equipment	(9,229)	(21,436)
Paycheck Protection Program loan forgiveness income	(100,386)	-
Changes in operating assets and liabilities		
Contributions and grants receivable	31,518	(3,703)
Other receivables	(94,707)	(54)
Prepaid expenses	1,621	(369)
Accounts payable	30,321	11,391
Accrued expenses	11,441	12,945
Net cash provided by operating activities	247,880	204,093
Cash flows from investing activities		
Purchases of property and equipment	(12,817)	(8,492)
Cash flows from financing activities		
Proceeds from Paycheck Protection Program loan	-	100,386
Payments on related party line of credit	-	(67,969)
Net cash provided by financing activities	-	32,417
Increase in cash and cash equivalents	235,063	228,018
Cash and cash equivalents, beginning of year	287,847	59,829
Cash and cash equivalents, end of year	$ 522,910	$ 287,847
Supplemental disclosure of cash flow information		
Cash paid for interest	$ -	$ 479

See accompanying notes.

Note A - Nature of Organization and Operations

St. Benedict Center for Early Childhood Education, Inc. (the Center) is a not-for-profit organization incorporated in Kentucky in 1971. The Center, located in Louisville, Kentucky, serves the western part of Louisville, providing integrated day care services and early childhood education to children between the ages of six weeks and twelve years of age. The Center's mission is to provide opportunities and experiences that enable each child to grow socially, mentally, physically, and intellectually.

The Center is a wholly-owned subsidiary of New Directions Housing Corporation (New Directions), but has a separate, independent Board of Directors.

Note B - Summary of Significant Accounting Policies

1. Basis of Accounting: The financial statements of the Center have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) is the sole source of authoritative GAAP.

2. Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Subsequent Events: Subsequent events for the Center have been considered through the date of the Independent Auditor's Report, the date the accompanying financial statements were available to be issued.

4. Donor-imposed Restrictions: The Center records and reports its assets, liabilities, net assets, revenues and other support, expenses, and gains and losses based on the existence or absence of donor-imposed restrictions according to the two classes of net assets as follows:

   Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Center. These net assets may be used at the discretion of the Center's management and Board of Directors.

   Net assets with donor restrictions: Net assets subject to stipulations imposed by donors or grantors. Certain donor restrictions are temporary in nature; those restrictions will be met by actions of the Center or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

   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 and changes in net assets as net assets released from restriction. A contribution or grant whose restrictions are satisfied in the period the contribution or grant is received are reflected as without donor restrictions.

5. Cash and Cash Equivalents: The Center considers all highly liquid investments with a maturity when purchased of three months or less, and which are not designated for a specific purpose, to be cash equivalents. The Center typically maintains balances with its bank in excess of federally insured limits.

6. Contributions and Grants Receivable: Contributions and grants receivable are recognized in the year the respective unconditional promise to give is made. Contributions and grants receivable are expected to be collected within one year and are recorded at net realizable value. No allowance for uncollectible contributions and grants receivable is reflected in the accompanying financial statements as management considers all such receivables to be fully collectible as of year-end.

Note B - Summary of Significant Accounting Policies (Continued)

7. Other Receivables: Other receivables consist of amounts due from the Kentucky Cabinet for Health and Family Services Department for Community Based Services principally with respect to the services provided by the Center under the Child Care Assistance and Child Care Sustainment programs. Other receivables are expected to be collected within one year and are recorded at net realizable value. No related allowance for uncollectible amounts is reflected in the accompanying financial statements as management considers all such receivables to be fully collectible as of year-end.

8. Property and Equipment: Property and equipment is stated at cost if purchased, or fair market value if donated. The Center generally capitalizes all individual expenditures for property and equipment which exceed $1,000. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets, which range from 5 to 27.5 years.

   Expenditures for major renewals and betterments that extend the useful lives of the assets are capitalized. The costs of repairs and maintenance are charged to expense as incurred.

9. Impairment: The Center periodically reviews the undepreciated values assigned to long-lived assets to determine if impairment is indicated in accordance with the provisions of the ASC. No such impairment was identified with respect to the years ended June 30, 2021 or 2020.

10. Revenue Recognition: The Center adopted Accounting Standards Update (ASU) 2014-09, *Revenue From Contracts With Customers (Topic 606)*, as of and for the year ended June 30, 2021. ASU 2014-09 was adopted using the modified retrospective method. The Center applied the provisions of ASU 2014-09 to all contracts with customers at the July 1, 2020 effective date and all contracts with customers entered into thereafter. The Center has not recorded any material impact related to the adoption of ASU 2014-09. The adoption of ASU 2014-09 however results in an increased level of note disclosures about the nature, amount, timing, and uncertainty of revenue and cash flows arising from the Center's contracts with customers.

    Program services revenue principally consists of revenue from providing day care services and early childhood education, including related revenue received from the Kentucky Cabinet for Health and Family Services Department for Community Based Services (funding passed through to the state of Kentucky by the U.S. Department of Health and Human Services) with respect to the services provided by the Center under the Child Care Assistance Program. The Child Care Assistance Program provides assistance to the Center on a monthly basis based on the number of days a child attends the Center. Such funding totals $291,786 and $338,225 for the years ended June 30, 2021 and 2020, respectively.

    Such revenue is recognized when/as the primary performance obligation of delivering day care and educational services is satisfied. The Center recognizes revenue as the day care and educational services are being provided and as the performance obligations are simultaneously received and consumed by the children. The over-time revenue recognition is based on the output method with revenue recognized ratably over the contract period (the academic year) as the day care and educational services are being provided. The output method is believed to be the most appropriate depiction of the Center's performance because it directly measures the day care and educational services provided to-date.

    Program services revenue also includes the federal funding received from the U.S. Department of Agriculture under the Child and Adult Care Food Program. The Child and Adult Care Food Program reimburses the Center on a monthly basis based on the number of meals served at the Center. Such federal funding totals $64,422 and $67,736 for the years ended June 30, 2021 and 2020, respectively.

    After the completion of its performance obligation, the Center has an unconditional right to consideration.

Note B - Summary of Significant Accounting Policies (Continued)

10. Revenue Recognition (Continued): Federal and state funding and contributions and grants income is scoped out of ASU 2014-09. The Center recognizes such income when cash/cash equivalents, investments, or other assets; an unconditional promise to give; or the notification of a beneficial interest is received. An unconditional promise to give is recognized in the year the respective promise to give is made (see Note B.6.). Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met.

    The Center adopted ASU 2018-08, *Not-for-Profit Entities (Topic 605): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, as of and for the year ended June 30, 2020. ASU 2018-08 was adopted using the modified prospective method. ASU 2018-08 provides guidance with respect to [1] evaluating whether transactions should be accounted for as contributions (non-reciprocal transactions) within the scope of Topic 958, *Not-for- Profit Entities*, or as exchange (reciprocal) transactions subject to other guidance, and [2] determining whether a contribution is conditional. The Center did not record any material impact related to the adoption of ASU 2018-08.

11. Donated Services: Throughout a given year, volunteers may give a significant amount of their time and/or perform a variety of tasks to support the operations of the Center. Donated services are recognized as revenue if the services create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would otherwise be purchased if not provided by donation. Donated services that do not meet the above criteria are not recognized as revenue and are thus not reported in the accompanying financial statements.

12. Functional Expenses: The costs of providing program and other activities have been summarized on a functional basis in the accompanying statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis. Expenses that are generally allocated include the following:

Expense	Method of allocation
Salaries and wages	Time and effort
Payroll taxes	Time and effort
Employee benefits	Time and effort
Rent	Square footage
Depreciation	Square footage/asset use

13. Income Tax Status: The Center is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as an organization that is not a private foundation. Accordingly, no income tax expense is reflected in the accompanying financial statements.

    The Center recognizes uncertain income tax positions using the "more-likely-than-not" approach as defined in the ASC. No liability for uncertain income tax positions has been reflected in the accompanying financial statements.

14. Recently Issued Accounting Standards Updates: In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The standard requires all leases with lease terms over twelve months to be capitalized as a right-of-use asset and lease liability on the statement of financial position at the date of lease commencement. Leases will be classified as either finance or operating. This distinction will be relevant for the pattern of expense recognition in the statement of activities and changes in net assets. This standard will be effective for the fiscal year ending June 30, 2023.

Note B - Summary of Significant Accounting Policies (Continued)

14. Recently Issued Accounting Standards Updates (Continued): In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The standard requires a financial asset (including "trade" receivables) measured at amortized cost basis to be presented at the net amount expected to be collected. Thus, the statement of activities and changes in net assets will reflect the measurement of credit losses for newly recognized financial assets, as well as the expected increases or decreases of expected credit losses that have taken place during the period. This standard will be effective for the fiscal year ending June 30, 2024.

    In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Non-financial Assets*. The standard requires contributed non-financial assets to be shown separate from contributions of cash and other financial assets and provides for qualitative disclosures regarding valuation techniques and categories of contributed non-financial assets and their use. This standard will be effective for the fiscal year ending June 30, 2022.

    The Center is currently in the process of evaluating the impact of the adoption of the aforementioned three ASUs on the financial statements.

15. Reclassifications: Certain amounts presented in the 2020 financial statements have been reclassified to conform to the 2021 presentation. There have been no changes to the 2020 increase in net assets or total net assets as of June 30, 2020 as a result of these reclassifications.

Note C - Liquidity and Availability of Resources

The Center monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a twelve month period, the Center considers all expenditures related to its on-going program services, as well as the services undertaken to support those activities, to be general expenditures.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, are as follows at June 30, 2021 and 2020:

	2021	2020
Cash and cash equivalents	$ 522,910	$ 287,847
Contributions and grants receivable	48,286	79,804
Other receivables	125,447	30,740
	696,643	398,391
Less amounts not available to be used within one year or amounts not available without Board approval		
Net assets subject to purpose restrictions	(93,200)	(32,740)
Total financial assets available for general expenditure	$ 603,443	$ 365,651

Note D - Property and Equipment

At June 30, 2021 and 2020, property and equipment, net consists of the following:

	2021	2020
Land and building improvements	$ 29,893	$ 9,843
Furniture, fixtures, and equipment	81,386	79,391
	111,279	89,234
Less accumulated depreciation	(63,068)	(57,087)
Total property and equipment, net	$ 48,211	$ 32,147

Note E - Paycheck Protection Program Loan

In May 2020, New Directions and the Center received a consolidated Paycheck Protection Program (PPP) loan under the Coronavirus Aid, Relief, and Economic Security (CARES) Act totaling $779,077, of which $100,386 relates to the Center. The loan bore interest at 1.00%, was uncollateralized/unsecured, and was for a term of two years with a maturity date of May 2022. Under the CARES Act, subject to limitations, as defined, the loan was subject to be partially or fully forgiven depending on actual payroll and other qualified costs for a specified period following receipt of the loan proceeds.

The Center accounted for the loan proceeds as a financial liability (debt) in accordance with ASC Topic 470, *Debt*. As such, the Center recorded the proceeds from the loan as a financial liability until [1] the loan was partially or fully forgiven and New Directions and the Center had been legally released by the U.S. Small Business Administration (SBA) or [2] New Directions and the Center paid-off the loan. During the year ended June 30, 2021, the loan was fully forgiven and New Directions and the Center was legally released by the SBA. The Center has thus recognized the $100,386 of PPP loan proceeds as revenue (non-operating in nature Paycheck Protection Program loan forgiveness income) per the accompanying statement of activities and changes in net assets for the year ended June 30, 2021. In accordance with the related PPP loan guidelines, for a period of up to six years after the loan is partially or fully forgiven and the borrower has been legally released, the SBA reserves the right to audit any PPP loan.

Note F - Net Assets With Donor Restrictions

At June 30, 2021 and 2020, net assets with donor restrictions consists of the following:

	2021	2020
Subject to expenditure for specified purposes		
Child Care Sustainment Program	$ 83,200	$ -
Teacher salary enhancement	10,000	20,000
National Center for Families Learning program	-	6,000
COVID-19 related expenditures	-	5,000
Other	-	1,740
Total net assets with donor restrictions - purpose restrictions	$ 93,200	$ 32,740

Note G - The Community Foundation of Louisville, Inc. Fund

The Center is the beneficiary of a designated endowment fund maintained at The Community Foundation of Louisville, Inc. The assets of the fund are not reflected as an asset of the Center in the accompanying financial statements as such assets are not under the control of the Center. The Center receives quarterly disbursements from the expendable portion of the fund. Total disbursements from the fund, included in contributions and grants revenue per the accompanying statements of activities and changes in net assets, total $3,018 and $2,997 with respect to the years ended June 30, 2021 and 2020, respectively.

Note H - Agreement With Community Coordinated Childcare, Inc.

In April 2020, the Center signed an agreement with Community Coordinated Childcare, Inc. to offer the Greater Louisville Head Start Program in the Center. The term of the agreement is through August 2024 with options to renew. Each party retains the option to terminate the agreement upon 90 days written notice.

The agreement is for an agreed-upon per month amount based on the Center hosting a defined number of Head Start and Early Head Start classrooms. The agreement stipulates staffing requirements including the assignment of an accredited Head Start teacher and teaching assistant in each classroom based on classroom size ratios. Such federal funding is passed through to Community Coordinated Childcare by the U.S. Department of Health and Human Services.

Included in federal and state funding per the accompanying statements of activities and changes in net assets for the years ended June 30, 2021 and 2020 is $567,328 and $139,500, respectively, under this agreement. Such revenue source represents approximately 40% of total revenues and other support with respect to the year ended June 30, 2021 (approximately 15% with respect to the year ended June 30, 2020).

Note I - Retirement Plan

The Center's employees participate in New Directions' defined contribution retirement plan. The Center makes matching contributions to the plan each year subject to Internal Revenue Service limitations. The match is at the discretion of and is determined by New Directions. Related expense for the years ended June 30, 2021 and 2020 is $1,791 and $709, respectively.

Note J - Related Party Lease

Effective December 2020, the Center entered into an operating lease with New Directions for the facility from which the Center operates. The lease payment is $4,000 per month. The initial term of the lease ended in June 2021. The operating lease thereafter automatically renewed for an additional one year term through June 2022. Unless either party provides 90 days written notice prior to the then expiration date of the lease, the operating lease will automatically renew for an additional four one year terms through June 2026.

Rent expense under this lease totals $28,000 with respect to the year ended June 30, 2021. Prior to December 2020, the Center conducted its operations from the facility owned by New Directions rent free.

At June 30, 2021, assuming the lease automatically renews through June 2026, the future minimum lease payments under this operating lease are as follows:

Year ending June 30,	
2022	$ 48,000
2023	48,000
2024	48,000
2025	48,000
2026	48,000
Total future minimum lease payments	$ 240,000

Note K - Related Party Revolving Lines of Credit

In May 2021, the Center, as the lender, and New Directions, as the borrower, entered into a non-interest bearing $250,000 revolving line of credit promissory note. The uncollateralized/unsecured line of credit has a May 2025 maturity date. No borrowings are outstanding under the line of credit as of June 30, 2021, nor did New Directions borrow under the line of credit during the year ended June 30, 2021.

In June 2020, the Center repaid the balance due under a $100,000 revolving line of credit promissory note between the Center and New Directions. Upon repayment, the line of credit agreement was terminated. The balance outstanding under the uncollateralized/unsecured line of credit bore interest at 1.00%. Interest expense under the line of credit with respect to the year ended June 30, 2020 totals $479.

Note L - Other Related Party Transactions

Accounts payable as of June 30, 2021 and 2020 includes $13,594 and $5,510, respectively, due to New Directions for expenses New Directions paid on behalf on the Center.

For the years ended June 30, 2021 and 2020, amounts paid to New Directions for services provided to the Center total $1,472 and $1,554, respectively.

Note M - Contingencies and Uncertainties

Reimbursement claims under federal and/or state programs are subject to audit and adjustment by the respective grantor agencies. Any disallowed claims might become a liability of the Center. Management is not aware of any communications from grantor agencies regarding the lack of compliance with requirements that could result in such a liability.

During 2020, the outbreak of the novel coronavirus disease 2019 (COVID-19) was declared a United States and global pandemic. The Center's operations have generally been impacted by the outbreak of COVID-19. The continued spread of COVID-19 represents a risk the Center's operations could be disrupted in the near future. Since the situation surrounding the pandemic remains fluid, the long-term duration, nature, and extent of the impact on the Center's operations cannot be reasonably estimated at this time. As a result of the initial uncertainty surrounding the COVID-19 pandemic, the Center received a Paycheck Protection Program loan under the Coronavirus Aid, Relief, and Economic Security Act (see Note E).