

PROJECT ACCESS NORTHWEST

FINANCIAL STATEMENTS
With Independent Auditor's Report

YEARS ENDED DECEMBER 31, 2020 AND 2019



PROJECT ACCESS NORTHWEST
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2020 AND 2019

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT	2
STATEMENTS OF FINANCIAL POSITION December 31, 2020 and 2019	4
STATEMENTS OF ACTIVITY Years ended December 31, 2020 and 2019	5
STATEMENTS OF FUNCTIONAL EXPENSES Years ended December 31, 2020 and 2019	6
STATEMENTS OF CASH FLOWS Years ended December 31, 2020 and 2019	7
NOTES TO FINANCIAL STATEMENTS	8 - 15

INDEPENDENT AUDITOR'S REPORT

September 21, 2021

Board of Directors
Project Access Northwest
Seattle, Washington

We have audited the accompanying financial statements of Project Access Northwest (a nonprofit corporation), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activity, functional expenses and cash flows for the years 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 audits. We conducted our audits 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 in the first paragraph of this letter present fairly, in all material respects, the financial position of Project Access Northwest as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Jacobson Jarvis & Co, PLLC

Jacobson Jarvis & Co, PLLC

PROJECT ACCESS NORTHWEST
STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Current Assets		
Cash	\$ 834,169	\$ 475,388
Promises to give	148,583	304,310
Grants and contracts receivable, net of allowance of \$9,494 and \$12,684	28,668	26,343
Prepaid expense	2,007	2,330
Total Current Assets	<u>1,013,427</u>	<u>808,371</u>
Long-Term Promises to Give	<u>25,000</u>	<u>-</u>
Property and Equipment	204,984	193,586
Less: Accumulated Depreciation	<u>(182,515)</u>	<u>(166,800)</u>
Net Property and Equipment	<u>22,469</u>	<u>26,786</u>
	<u>\$ 1,060,896</u>	<u>\$ 835,157</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities		
Accounts payable and accrued expenses	<u>\$ 113,607</u>	<u>\$ 102,623</u>
Net Assets		
Without donor restrictions	572,877	264,132
With donor restrictions	<u>374,412</u>	<u>468,402</u>
Total Net Assets	<u>947,289</u>	<u>732,534</u>
	<u>\$ 1,060,896</u>	<u>\$ 835,157</u>

PROJECT ACCESS NORTHWEST

STATEMENTS OF ACTIVITY

YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Revenue						
Contributions	\$ 294,473	\$ 342,500	\$ 636,973	\$ 391,048	\$ 147,737	\$ 538,785
Contract revenue	232,586		232,586	579,643		579,643
Premium assistance support	-	248,750	248,750	-	170,000	170,000
Government grants	344,976	337,907	682,883	-	214,005	214,005
Other income	579		579	195		195
Net assets released from time restrictions	200,000	(200,000)	-	205,500	(205,500)	-
Net assets released from purpose restrictions	823,147	(823,147)	-	813,984	(813,984)	-
Total Public Support and Revenue	<u>1,895,761</u>	<u>(93,990)</u>	<u>1,801,771</u>	<u>1,990,370</u>	<u>(487,742)</u>	<u>1,502,628</u>
Expenses						
Program services	1,315,083		1,315,083	1,768,063		1,768,063
Management and general	128,682		128,682	176,601		176,601
Fundraising	143,251		143,251	182,809		182,809
Total Expenses	<u>1,587,016</u>		<u>1,587,016</u>	<u>2,127,473</u>		<u>2,127,473</u>
Change in Net Assets	308,745	(93,990)	214,755	(137,103)	(487,742)	(624,845)
Net Assets - beginning of year	<u>264,132</u>	<u>468,402</u>	<u>732,534</u>	<u>401,235</u>	<u>956,144</u>	<u>1,357,379</u>
Net Assets - end of year	<u>\$ 572,877</u>	<u>\$ 374,412</u>	<u>\$ 947,289</u>	<u>\$ 264,132</u>	<u>\$ 468,402</u>	<u>\$ 732,534</u>

PROJECT ACCESS NORTHWEST

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020				2019			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Salaries and wages	\$ 768,420	\$ 74,065	\$ 83,323	\$ 925,808	\$1,033,467	\$ 68,717	\$ 124,501	\$1,226,685
Payroll taxes and employee benefits	161,461	15,562	17,508	194,531	224,302	11,086	17,719	253,107
	929,881	89,627	100,831	1,120,339	1,257,769	79,803	142,220	1,479,792
Professional services	135,430	17,123	3,113	155,666	151,394	73,012	7,774	232,180
Premium assistance	103,251	-	-	103,251	202,665	-	-	202,665
Facilities and equipment	40,846	2,264	3,745	46,855	53,925	2,682	4,685	61,292
Travel and meetings	3,418	3,852	1,338	8,608	23,150	6,377	2,533	32,060
Operations	10,061	1,437	4,472	15,970	22,356	3,369	3,869	29,594
Telephone and telecommunications	15,146	2,650	1,136	18,932	17,881	528	1,028	19,437
Depreciation	13,537	1,167	1,011	15,715	16,779	943	1,372	19,094
Special events	-	-	25,809	25,809	-	-	17,804	17,804
Bad debt	9,494	-	-	9,494	12,684	-	-	12,684
Insurance	4,347	8,360	325	13,032	3,883	7,965	374	12,222
Business expense	3,343	1,766	1,445	6,554	3,757	1,806	1,023	6,586
Professional development	343	18	26	387	600	983	17	1,600
Advertising	-	418	-	418	1,220	45	110	1,375
Guardianship	45,847	-	-	45,847	-	-	-	-
Miscellaneous	139	-	-	139	-	(912)	-	(912)
Total Expenses	<u>\$1,315,083</u>	<u>\$ 128,682</u>	<u>\$ 143,251</u>	<u>\$ 1,587,016</u>	<u>\$1,768,063</u>	<u>\$ 176,601</u>	<u>\$ 182,809</u>	<u>\$2,127,473</u>

PROJECT ACCESS NORTHWEST

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Cash received from:		
Donors	\$ 762,700	\$ 826,352
Contract revenue	247,002	530,227
Premium assistance support	248,750	320,000
Government grants	666,142	235,712
Other	579	195
Cash paid to:		
Employees	(1,120,209)	(1,487,830)
Vendors	(331,534)	(378,102)
Premiums	<u>(103,251)</u>	<u>(202,665)</u>
Net Cash Provided (Used) by Operating Activities	<u>370,179</u>	<u>(156,111)</u>
Cash Flows from Investing Activities		
Maturity of certificates of deposit	-	50,000
Purchases of property and equipment	<u>(11,398)</u>	<u>-</u>
Net Cash (Used) Provided by Investing Activities	<u>(11,398)</u>	<u>50,000</u>
Change in Cash	358,781	(106,111)
Cash - beginning of year	<u>475,388</u>	<u>581,499</u>
Cash - end of year	<u>\$ 834,169</u>	<u>\$ 475,388</u>
Reconciliation of Change in Net Assets to Cash		
Flows from Operating Activities		
Change in net assets	\$ 214,755	\$ (624,845)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	15,715	19,094
Bad debt	9,494	12,684
Change in:		
Promises to give	130,727	486,745
Grants and contracts receivable	(11,819)	13,461
Prepaid expense	323	896
Accounts payable and accrued expenses	10,984	(10,292)
Deferred revenue	<u>-</u>	<u>(53,854)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 370,179</u>	<u>\$ (156,111)</u>

See notes to financial statements.

PROJECT ACCESS NORTHWEST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Project Access Northwest collaborates with the health care community to open doors to medical and dental care for individuals with limited access.

Lack of access to specialty medical and dental services has long been a problem for low income uninsured and underinsured patients throughout the nation, and certainly in Washington State. There is a federal system of support for people with primary care needs through the community health centers, which are the safety net clinics in our communities. There are numerous specialty medical services that many people require, but no similar safety net exists for those specialty services. When the patients served in the primary care clinics need specialty care, Project Access Northwest works with clinicians to help those patients. Care Coordinators facilitate specialty medical services for under- and uninsured residents of King, Kitsap and Snohomish counties. Specialty dental care is also available for patients needing clearance for kidney transplants. Without Project Access Northwest's services, the needs of these residents place an increased burden on strained emergency rooms, community clinics and public health department programs.

Project Access Northwest's staff coordinate all aspects for donated care provided by 1,764 volunteer medical and dental specialty care providers at no cost to their clients. Of the thousands of patients served in 2020, telephonic interpreters were used in more than 50% of the cases. Our patients needed care in a wide-range of services including but not limited to Physical Therapy, Gastroenterology, Oncology, Neurology, Gynecology, Ophthalmology, General Surgery and Cardiology. Project Access Northwest also coordinates care through our statewide Premium Assistance Program through which we work with individuals referred from one of our hospital funding partners to enroll an eligible individual for a Silver Level Plan found on the Washington Health Benefit Exchange of their choosing for one year.

Collaborating with all of the hospitals and hospital systems in its three-county service area,(and statewide through our Premium Assistance Program) the care coordination services benefit the patient and the healthcare system. A healthier patient whose quality of life is improved can obtain or go back to work, has a primary care physician, and the major medical issue is resolved. The healthcare systems' emergency departments' charity care is reduced because costs are lowered by treating an issue or disease before it becomes serious and costly. Physicians benefit because patients arrive at their offices prepared, with an interpreter if necessary, and understanding the process of obtaining care and treatment. Office protocol for uninsured patients is just like that of insured patients and both clinicians and patient have a positive outcome.

PROJECT ACCESS NORTHWEST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

In 2020, Project Access Northwest’s Care Coordinators scheduled almost 3000 specialty care appointments - all while navigating health care in a pandemic and taking care of our clients. We also checked in on our clients, educated them about COVID, navigated testing and provided comfort during a difficult time. As a result, Project Access Northwest increased access to services; ensured people were returned to health, their families and their communities; and reduced the costs of the care for partners and the larger health care environment.

With the support of many hospitals in our service area, the organization was able to purchase health insurance on the Health Care Exchange for 56 members through five different insurance carriers. Through this Premium Assistance Program, the organization is able to ensure patients have access to appropriate health care before their medical need results in an emergency department visit or a more extensive problem.

Basis of presentation

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

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. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Net assets with donor restrictions are purpose and time restricted as follows at December 31:

	<u>2020</u>	<u>2019</u>
Purpose restricted:		
Premium assistance	\$ 236,634	\$ 165,902
Care coordination	-	62,500
Guardianship	114,153	-
Kitsap County	<u>23,625</u>	<u>40,000</u>
Total purpose restricted	374,412	268,402
Time restricted:	<u>-</u>	<u>200,000</u>
Total Net Assets with Donor Restriction	<u>\$ 374,412</u>	<u>\$ 468,402</u>

PROJECT ACCESS NORTHWEST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions restricted by donors are reported increases in net assets with donor restrictions when received. When a 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 restriction. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are released from restriction when the assets are placed in service.

Cash

Cash represents checking and savings accounts. Project Access Northwest maintains its cash in bank accounts that may exceed federally insured limits at times during the year. Project Access Northwest has not experienced any losses in these accounts, and management does not believe it is exposed to any significant credit risk.

Fair value measurements

In accordance with financial accounting standards, a three-tiered hierarchy of input levels is used for measuring fair value. Financial accounting standards defines fair value as 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. Valuation techniques utilized to determine fair value are consistently applied.

The three tiers of inputs used for fair value measurements are as follows:

Level 1: Fair values are based on quoted prices in active markets for identical assets and liabilities.

Level 2: Fair values are based on observable inputs that include: quoted market prices for similar assets or liabilities; quoted market prices that are not in an active market; or other inputs that are observable in the market and can be corroborated by observable market data for substantially the full term of the assets.

Level 3: Fair values are calculated by the use of pricing models and/or discounted cash flow methodologies, and may require significant management judgment or estimation. These methodologies may result in a significant portion of the fair value being derived from unobservable data.

At December 31, 2020 and 2019, Project Access Northwest had no items carried at fair value on a recurring basis. Assets and liabilities recorded at fair value on a nonrecurring basis using level 2 inputs generally include donated goods, facilities, and services. Long-term promises to give are valued on a nonrecurring basis using the net present value of future cash flows discounted at a risk-free rate of return which is a level 3 input.

PROJECT ACCESS NORTHWEST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Promises to give

In accordance with financial accounting standards, unconditional promises to give are recognized as support in the period received and as assets, decreases of liabilities, or expenses, depending on the form of the benefits received. Unconditional promises to give at December 31 are as follows:

	<u>2020</u>	<u>2019</u>
Receivable in less than one year	\$ 148,583	\$ 304,310
Receivable in one to five years	<u>25,000</u>	<u>-</u>
	<u>\$ 173,583</u>	<u>\$ 304,310</u>

Management believes that all unconditional promises to give are fully collectible and the discount on long-term promises is immaterial.

Receivables

Receivables are stated at net realizable value.

Property and equipment

Property and equipment are recorded at estimated fair value at donation date for donated assets and cost for purchased assets. Assets with a cost of \$1,000 or greater are capitalized. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, principally 3 to 10 years. Leasehold improvements are amortized over the remaining life of the lease.

Support and revenue recognition

Project Access Northwest recognizes revenue from services provided under contract when the services are preformed. Project Access Northwest records special events revenue equal to the cost of direct benefits to donors, and contribution revenue for the difference.

Project Access Northwest recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return or release, are not recognized until the conditions on which they depend have been met. Project Access Northwest's government contracts and grants are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. Consequently, as of December 31, 2020, conditional contributions and grants for which no amounts had been received in advance totaling \$681,250 have not been recognized in the accompanying financial statements.

PROJECT ACCESS NORTHWEST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donated goods and services

Contributed materials have been recorded on the basis of rates that otherwise would have been paid for similar goods. Donated services are recorded as in-kind contributions and are recognized as revenue at estimated values at the date of receipt if they (a) create or enhance non-financial assets, or (b) require specialized skills and would need to be purchased if not provided by donation. Corresponding expenses are recognized as the assets and services are utilized.

For the years ended December 31, in-kind contributions consisted of the following:

	<u>2020</u>	<u>2019</u>
Facilities	\$ -	\$ 2,000
Marketing project	-	46,000
Other services	<u>5,000</u>	<u>1,178</u>
	<u>\$ 5,000</u>	<u>\$ 49,178</u>

Advertising

Advertising costs are expensed as incurred.

Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activity and of functional expenses. Where possible, specific expenses have been charged directly to the appropriate category. When functions are shared or costs are intermingled, expenses are allocated based on estimated percentage of effort (such as research and evaluation services and IT services).

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, disclosures 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.

Federal income taxes

The Internal Revenue Service has recognized Project Access Northwest as exempt from federal income taxes under provision of Section 501(a) of the Internal Revenue Code as an entity described in Section 501(c)(3) and not as a private foundation.

Reclassifications

Certain amounts in the 2019 financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements. These reclassifications had no effect on the net assets or change in net assets as of or for the year ended December 31, 2019.

PROJECT ACCESS NORTHWEST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE B – LIQUIDITY

Project Access Northwest manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

In order to assure that Project Access Northwest has the financial resources to continue to operate in order to fulfill its mission, it has a goal of having a reserve fund equal to 25% of its annual approved expenses. It is expected that it may take time to build to that level. Until that level is reached, the organization intends that 5% of all total support and revenue without donor restrictions will be put into a reserve account on a quarterly basis.

Once that level is obtained, further undesignated revenue will go into general operations. With the approval of each year’s budget, it is expected that the amount desired in the reserve fund may change. To achieve these targets, Project Access Northwest forecasts future cash flows and monitors its liquidity, and monitors reserves at least annually.

Project Access Northwest considers contributions with donor restrictions for use in current programs that are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. General expenditures include programmatic, administrative and general expenses.

The table below presents financial assets available for general expenditures within one year at December 31:

	<u>2020</u>	<u>2019</u>
Total financial assets	\$ 1,036,420	\$ 806,041
Less: Promises to give due in more than one year	<u>(25,000)</u>	<u>-</u>
	<u>\$ 1,011,420</u>	<u>\$ 806,041</u>

NOTE C – RETIREMENT PLAN

Project Access Northwest offers a retirement savings IRA plan (the plan). After one year of service, the employer will contribute up to 3% of the eligible compensation annually to the plan in a dollar-for-dollar match to the employee contribution. The employee may contribute to a higher level as defined by the Internal Revenue Service. Employer contributions to the plan totaled \$14,661 and \$13,225, respectively, for the years ended December 31, 2020 and 2019.

PROJECT ACCESS NORTHWEST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE D - LINE OF CREDIT

Project Access Northwest has a \$100,000 revolving line of credit with no expiration date. Bank advances on the line of credit are payable on demand and carry interest at 11%. The line of credit was not utilized during the years ending December 31, 2020 or 2019 and there was no outstanding balance at December 31, 2020 or 2019.

NOTE E - LEASE OBLIGATIONS

Project Access Northwest leases office space under a lease that expires on December 31, 2022. Rent expense incurred under this lease for the years ended December 31, 2020 and 2019 was \$44,319 and \$56,496, respectively. Project Access Northwest was released from its office space lease obligation during 2020 and entered into a new office space lease effective December 1, 2020 that expires on November 30, 2025. Related future expected rental payments on this lease are as follows:

2021	\$ 21,100
2022	22,300
2023	23,500
2024	24,700
2025	<u>23,650</u>
	<u>\$ 115,250</u>

NOTE F - PAYCHECK PROTECTION PROGRAM

In April 2020, Project Access Northwest applied for and received a Paycheck Protection Program ("PPP") loan through Commerce Bank of Washington in the amount of \$318,200. The loan was funded on April 17, 2020 and has a maturity date of April 17, 2022. PPP loans have a forgiveness option for employers who maintain their staffing levels and salaries at pre-COVID-19 pandemic levels. The loan and accrued interest are subject to forgiveness after 24 weeks as long as the qualifying organization uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. Project Access Northwest entered into the program with the intention of complying with the terms for forgiveness and has recognized the loan as a conditional grant. On February 19, 2021, Project Access Northwest received notice that its PPP loan was forgiven in full, including accrued interest. As such, conditions related to the grant have been met and the funding has been recorded as part of 2020 government grants.

PROJECT ACCESS NORTHWEST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE G – RISKS AND UNCERTAINTIES

On March 11, 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic which continues to spread throughout the United States. On March 23, 2020 the Governor of Washington declared a health emergency and issued an order to close all nonessential businesses until further notice. Management is continually evaluating the financial impact of the COVID-19 pandemic and has concluded that that while the pandemic will likely have a minimal effect on the Agency's overall financial position, change in net assets, and cash flows the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE H - SUBSEQUENT EVENTS

Management has evaluated events occurring subsequent to December 31, 2020 through September 21, 2021, which is the date the financial statements were available to be issued and has recognized in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at December 31, 2020, including the estimates inherent in the processing of financial statements.

In February 2021, Project Access Northwest obtained an additional Paycheck Protection Program ("PPP") loan for \$261,669 from Commerce Bank of Washington.