

**PROJECT ACCESS NORTHWEST**

**FINANCIAL STATEMENTS**  
**With Independent Auditor's Report**

**YEARS ENDED DECEMBER 31, 2022 AND 2021**



PROJECT ACCESS NORTHWEST  
FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2022 AND 2021

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Project Access Northwest  
Seattle, Washington

### **Opinion**

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, 2022 and 2021, and the related statements of activity, functional expenses and cash flows for the years 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 Project Access Northwest as of December 31, 2022 and 2021, 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.

### **Basis for Opinion**

We conducted our audits 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 Project Access Northwest and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 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.

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 Project Access Northwest's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditors' 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 and 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 Project Access Northwest's internal control. Accordingly, no such opinion is expressed.
- 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 Project Access Northwest'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.



Jacobson Jarvis & Co, PLLC  
Seattle, Washington  
August 29, 2023

PROJECT ACCESS NORTHWEST  
STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Current Assets		
Cash	\$ 1,290,328	\$ 1,181,709
Promises to give	26,257	177,131
Grants and contracts receivable, net of allowance of \$9,494	41,726	50,858
Prepaid expense	5,320	2,007
Total Current Assets	<u>1,363,631</u>	<u>1,411,705</u>
Right of Use Asset	91,852	-
Less: Accumulated Amortization	<u>(23,108)</u>	<u>-</u>
Net Right of Use Asset	<u>68,744</u>	<u>-</u>
Property and Equipment	256,460	250,967
Less: Accumulated Depreciation	<u>(217,451)</u>	<u>(201,010)</u>
Net Property and Equipment	<u>39,009</u>	<u>49,957</u>
	<u>\$ 1,471,384</u>	<u>\$ 1,461,662</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 78,104	\$ 81,259
Deferred revenue	30,517	-
Operating lease liabilities	22,748	-
Total Current Liabilities	<u>131,369</u>	<u>81,259</u>
Operating lease liabilities	<u>47,735</u>	<u>-</u>
Net Assets		
Without donor restrictions	1,030,913	896,497
With donor restrictions	261,367	483,906
Total Net Assets	<u>1,292,280</u>	<u>1,380,403</u>
	<u>\$ 1,471,384</u>	<u>\$ 1,461,662</u>

See notes to financial statements.

PROJECT ACCESS NORTHWEST

STATEMENTS OF ACTIVITY

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022			2021		
	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Public Support and Revenue						
Contributions	\$ 588,170	\$ 150,000	\$ 738,170	\$ 572,334	\$ 150,000	\$ 722,334
Contract revenue	310,000		310,000	282,500		282,500
Premium assistance support	-	105,000	105,000	-	297,900	297,900
Government grants	345,418	-	345,418	651,199	-	651,199
Other income	60		60	45		45
Net assets released from purpose restrictions	<u>477,539</u>	<u>(477,539)</u>	<u>-</u>	<u>338,406</u>	<u>(338,406)</u>	<u>-</u>
Total Public Support and Revenue	<u>1,721,187</u>	<u>(222,539)</u>	<u>1,498,648</u>	<u>1,844,484</u>	<u>109,494</u>	<u>1,953,978</u>
Expenses						
Program services	1,251,986		1,251,986	1,209,179		1,209,179
Management and general	213,021		213,021	161,634		161,634
Fundraising	<u>121,764</u>		<u>121,764</u>	<u>150,051</u>		<u>150,051</u>
Total Expenses	<u>1,586,771</u>		<u>1,586,771</u>	<u>1,520,864</u>		<u>1,520,864</u>
Change in Net Assets	134,416	(222,539)	(88,123)	323,620	109,494	433,114
Net Assets - beginning of year	<u>896,497</u>	<u>483,906</u>	<u>1,380,403</u>	<u>572,877</u>	<u>374,412</u>	<u>947,289</u>
Net Assets - end of year	<u>\$ 1,030,913</u>	<u>\$ 261,367</u>	<u>\$ 1,292,280</u>	<u>\$ 896,497</u>	<u>\$ 483,906</u>	<u>\$ 1,380,403</u>

PROJECT ACCESS NORTHWEST

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022				2021			
	Management				Management			
	Program	and			Program	and		
	<u>Services</u>	<u>General</u>	<u>Fundraising</u>	<u>Total</u>	<u>Services</u>	<u>General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 786,704	\$ 108,112	\$ 70,975	\$ 965,791	\$ 747,590	\$ 99,087	\$ 94,088	\$ 940,765
Payroll taxes and employee benefits	<u>173,191</u>	<u>20,987</u>	<u>9,196</u>	<u>203,374</u>	<u>152,882</u>	<u>12,348</u>	<u>9,964</u>	<u>175,194</u>
	959,895	129,099	80,171	1,169,165	900,472	111,435	104,052	1,115,959
Professional services	98,954	41,871	8,755	149,580	123,185	27,058	5,781	156,024
Premium assistance	108,174	-	-	108,174	74,200	-	-	74,200
Facilities and equipment	35,760	5,211	3,455	44,426	35,562	1,969	2,560	40,091
Operations	13,037	3,395	4,211	20,643	16,969	3,006	3,471	23,446
Business expense	3,103	12,794	3,902	19,799	2,331	2,934	7,051	12,316
Special events	-	-	18,422	18,422	-	-	23,930	23,930
Travel and meetings	5,944	10,062	660	16,666	4,812	2,319	170	7,301
Depreciation	13,152	2,262	1,027	16,441	16,344	796	1,355	18,495
Insurance	8,923	6,260	644	15,827	7,707	4,654	630	12,991
Telephone and telecommunications	5,044	378	517	5,939	13,225	6,084	1,044	20,353
Professional development	-	1,355	-	1,355	-	797	-	797
Miscellaneous	-	334	-	334	40	582	7	629
Guardianship	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,332</u>	<u>-</u>	<u>-</u>	<u>14,332</u>
Total Expenses	<u>\$1,251,986</u>	<u>\$ 213,021</u>	<u>\$ 121,764</u>	<u>\$1,586,771</u>	<u>\$1,209,179</u>	<u>\$ 161,634</u>	<u>\$ 150,051</u>	<u>\$1,520,864</u>

PROJECT ACCESS NORTHWEST

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<b>Cash Flows from Operating Activities</b>		
Cash received from:		
Donors	\$ 889,044	\$ 713,786
Contract revenue	349,649	281,010
Premium assistance support	105,000	297,900
Government grants	345,418	630,499
Other	60	45
Cash paid to:		
Employees	(1,161,016)	(1,136,029)
Vendors	(305,869)	(319,488)
Premiums	(108,174)	(74,200)
Net Cash Provided by Operating Activities	<u>114,112</u>	<u>393,523</u>
<b>Cash Flows from Investing Activities</b>		
Purchases of property and equipment	<u>(5,493)</u>	<u>(45,983)</u>
Net Cash Used by Investing Activities	<u>(5,493)</u>	<u>(45,983)</u>
Change in Cash	108,619	347,540
Cash - beginning of year	<u>1,181,709</u>	<u>834,169</u>
Cash - end of year	<u>\$ 1,290,328</u>	<u>\$ 1,181,709</u>
<b>Reconciliation of Change in Net Assets to Cash</b>		
<b>Flows from Operating Activities</b>		
Change in net assets	\$ (88,123)	\$ 433,114
Adjustments to reconcile change in net assets to net cash		
provided (used) by operating activities		
Depreciation	16,441	18,495
Change in:		
Promises to give	150,874	(3,548)
Grants and contracts receivable	9,132	(22,190)
Prepaid expense	(3,313)	-
Right of use asset	(68,744)	-
Accounts payable and accrued expenses	(3,155)	(32,348)
Operating lease liability	70,483	-
Deferred revenue	<u>30,517</u>	<u>-</u>
Net Cash Provided by Operating Activities	<u>\$ 114,112</u>	<u>\$ 393,523</u>

See notes to financial statements.



## PROJECT ACCESS NORTHWEST

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

#### 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 1,773 volunteer medical and dental specialty care providers at no cost to their clients. Of the 788 unique clients served in 2022, and of the 3311 appointments made for those clients, telephonic interpreters were used in 55% 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, 2022 AND 2021

#### NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

In 2022, Project Access Northwest's Care Coordinators scheduled 3,311 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 52 members through seven 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 restricted as follows at December 31:

	<u>2022</u>	<u>2021</u>
Premium assistance	\$ 261,367	\$ 369,753
Guardianship	<u>-</u>	<u>114,153</u>
Total Net Assets with Donor Restrictions	<u>\$ 261,367</u>	<u>\$ 483,906</u>

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.

PROJECT ACCESS NORTHWEST  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2022 and 2021, 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.

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 considered to be fully collectible within one year and no allowance is deemed necessary.

Receivables

Receivables are stated at net realizable value.

PROJECT ACCESS NORTHWEST  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. Accordingly, conditional contributions and grants for which no amounts had been received in advance totaling \$757,500 and \$501,250 as of December 31, 2022 and 2021, respectively, have not been recognized in the accompanying financial statements.

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 year ended December 31, 2021, in-kind contributions consisted of \$5,000 for other services.

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).

## PROJECT ACCESS NORTHWEST

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

#### NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 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.

#### 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>2022</u>	<u>2021</u>
Total financial assets	\$ 1,358,311	\$ 1,409,698

## PROJECT ACCESS NORTHWEST

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

#### 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 \$18,588 and \$24,557, respectively, for the years ended December 31, 2022 and 2021.

#### 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, 2022 or 2021 and there was no outstanding balance at December 31, 2022 or 2021.

#### NOTE E – LEASE COMMITMENTS

PAN has an operating lease for office space. Operating leases are included in Right of Use (ROU) assets and lease liabilities in the statement of financial position. ROU assets represent a right to use an underlying asset for the lease term and operating lease liabilities represent PAN's obligation to make lease payments arising from the lease. The discount rate represents PAN's election of the risk-free rate. Nonlease components, such as payments required for common area maintenance, are not included in the lease liability and are expensed as incurred.

The components of the lease costs for the years ended December 31 are as follows:

	<u>2022</u>	<u>2021</u>
Operating lease costs	\$ 22,300	\$ 21,100
Supplemental cash flow information:		
Weighted-average remaining lease term	2.92 Years	
Weighted-average discount rate	1.37%	

Maturities of lease liabilities are as follows for the years ending December 31:

2023	\$ 23,500
2024	24,700
2025	<u>23,650</u>
	71,850
Less present value discount	<u>(1,367)</u>
	<u>\$ 70,483</u>

## PROJECT ACCESS NORTHWEST

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

#### NOTE F - PAYCHECK PROTECTION PROGRAM

In February 2021, Project Access Northwest obtained a Paycheck Protection Program ("PPP") loan for \$261,669 from Commerce Bank of Washington. The loan was funded on February 7, 2021 and has a maturity date of February 7, 2026. On February 23, 2022, 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 2021 government grants.

#### NOTE G - SUBSEQUENT EVENTS

Management has evaluated events occurring subsequent to December 31, 2022 through August 29, 2023, 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, 2022, including the estimates inherent in the processing of financial statements.