

Seatuck Environmental Association, Inc.

Financial Statements

December 31, 2020

Seatuck Environmental Association, Inc.
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Independent Accountants' Review Report

To the Board of Directors
Seatuck Environmental Association, Inc.
Islip, New York

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LAURENCE I. WALD

We have reviewed the accompanying financial statements of Seatuck Environmental Association, Inc., which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities and net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the organization's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountants' Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Seatuck Environmental Association, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

GETZEL SCHIFF
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CERTIFIED PUBLIC ACCOUNTANTS

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Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Georg Schmitt & Partner LLP
Certified Public Accountants

Woodbury, New York
September 22, 2021

Seatuck Environmental Association, Inc.
Statements of Financial Position
December 31,

Assets	2020	2019
Current Assets		
Cash	\$ 133,968	\$ 109,036
Contributions and Accounts Receivable	51,343	72,164
Prepaid Expenses and Other Current Assets	<u>2,800</u>	<u>2,500</u>
Total Current Assets	188,111	183,700
Property and Equipment, net of accumulated depreciation of \$142,448 and \$143,858, respectively	<u>31,044</u>	<u>37,334</u>
Other Assets		
Investments	<u>1,782,443</u>	<u>1,528,274</u>
Total Other Assets	<u>1,782,443</u>	<u>1,528,274</u>
Total Assets	<u><u>\$ 2,001,598</u></u>	<u><u>\$ 1,749,308</u></u>
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable and Accrued Expenses	<u>\$ 57,563</u>	<u>\$ 44,998</u>
Total Current Liabilities	<u>57,563</u>	<u>44,998</u>
NonCurrent Liabilities		
Loan Payable - SBA Paycheck Protection Program - 100% Forgiveness Received April 30, 2021	93,191	-
Loan Payable - SBA Economic Injury Disaster Loan	<u>148,207</u>	<u>-</u>
Total NonCurrent Liabilities	<u>241,398</u>	<u>-</u>
Total Liabilities	<u>298,961</u>	<u>44,998</u>
Commitments and Contingencies		
Net Assets		
Without Donor Restrictions	1,682,637	1,704,310
With Donor Restrictions	<u>20,000</u>	<u>-</u>
Total Net Assets	<u>1,702,637</u>	<u>1,704,310</u>
Total Liabilities and Net Assets	<u><u>\$ 2,001,598</u></u>	<u><u>\$ 1,749,308</u></u>

See the accompanying notes and independent accountants' review report.

Seatuck Environmental Association, Inc.
Statements of Activities and Net Assets
For the Years Ended December 31,

	2020			2019
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions
Support and Revenue				
Contributions	\$ 88,123	\$ -	\$ 88,123	\$ 72,496
Fundraising Events - Net	62,916	-	62,916	74,032
Program Fees	109,990	-	109,990	124,922
Consulting	17,680	-	17,680	106,400
Grant Revenue	294,317	20,000	314,317	197,418
Rental Income	22,350	-	22,350	29,975
Net Investment Income	<u>166,416</u>	<u>-</u>	<u>166,416</u>	<u>246,737</u>
Total Support and Revenue	<u>761,792</u>	<u>20,000</u>	<u>781,792</u>	<u>851,980</u>
Functional Expenses				
Program	527,164	-	527,164	434,639
Fundraising	106,110	-	106,110	67,392
Management and General	<u>150,191</u>	<u>-</u>	<u>150,191</u>	<u>192,825</u>
Total Functional Expenses	<u>783,465</u>	<u>-</u>	<u>783,465</u>	<u>694,856</u>
Increase (Decrease) in Net Assets	(21,673)	20,000	(1,673)	157,124
Net Assets - Beginning	<u>1,704,310</u>	<u>-</u>	<u>1,704,310</u>	<u>1,547,186</u>
Net Assets - End	<u>\$ 1,682,637</u>	<u>\$ 20,000</u>	<u>\$ 1,702,637</u>	<u>\$ 1,704,310</u>

See the accompanying notes and independent accountants' review report.

Seatuck Environmental Association, Inc.
Statements of Functional Expenses
For the Years Ended December 31,

	2020			2020	2019
	Program	Fundraising	Management and General	Totals	Totals
Salaries	\$ 390,797	\$ 89,313	\$ 81,015	\$ 561,125	\$ 474,125
Payroll Taxes	36,487	8,339	7,564	52,390	39,116
Payroll Processing	1,782	486	972	3,240	4,736
Employee Benefits	11,133	1,713	4,281	17,127	33,118
Educational and Research Programs	5,832	-	-	5,832	6,815
Public Relations, Office and Miscellaneous	30,330	3,033	27,296	60,659	45,124
Insurance	5,855	836	1,673	8,364	7,788
State Filing and Registration Fees	-	-	275	275	275
Utilities	5,918	592	5,326	11,836	12,562
Postage	691	115	346	1,152	758
Professional Fees	3,000	-	9,500	12,500	14,000
Repairs and Maintenance	11,133	-	3,711	14,844	19,060
Telephone	6,814	-	2,920	9,734	9,836
Travel	1,259	90	450	1,799	2,356
Meeting Related Expenses	780	237	1,348	2,365	6,607
Bank Fees and Credit Card Processing Charges	12,208	1,356	369	13,933	4,515
Depreciation	3,145	-	3,145	6,290	14,065
Total Functional Expenses	\$ 527,164	\$ 106,110	\$ 150,191	\$ 783,465	\$ 694,856

See the accompanying notes and independent accountants' review report.

Seatuck Environmental Association, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2019

	<u>Program</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Totals</u>
Salaries	\$ 311,116	\$ 34,670	\$ 128,339	\$ 474,125
Payroll Taxes	25,668	2,860	10,588	39,116
Payroll Processing	2,605	710	1,421	4,736
Employee Benefits	18,215	4,968	9,935	33,118
Educational and Research Programs	6,815	-	-	6,815
Public Relations, Office and Miscellaneous	22,562	13,537	9,025	45,124
Insurance	5,452	779	1,557	7,788
State Filing and Registration Fees	-	-	275	275
Utilities	6,281	2,512	3,769	12,562
Postage	455	76	227	758
Professional Fees	3,000	-	11,000	14,000
Repairs and Maintenance	14,295	-	4,765	19,060
Telephone	6,885	-	2,951	9,836
Travel	1,649	118	589	2,356
Meeting Related Expenses	2,180	3,304	1,123	6,607
Bank Fees and Credit Card Processing Charges	429	3,858	228	4,515
Depreciation	<u>7,032</u>	<u>-</u>	<u>7,033</u>	<u>14,065</u>
Total Functional Expenses	<u>\$ 434,639</u>	<u>\$ 67,392</u>	<u>\$ 192,825</u>	<u>\$ 694,856</u>

See the accompanying notes and independent accountants' review report.

Seatuck Environmental Association, Inc.
Statements of Cash Flows
For the Years Ended December 31,

	2020	2019
Cash Flows From Operating Activities		
Change in Net Assets	\$ (1,673)	\$ 157,124
Adjustments to Reconcile Change in Net Assets to Net Cash Used in Operating Activities:		
Depreciation	6,290	14,065
Gain on Investments	(130,072)	(222,458)
Changes in Operating Assets and Liabilities:		
Contributions and Accounts Receivable	20,821	(20,909)
Prepaid Expenses and Other Current Assets	(300)	3,300
Accounts Payable and Accrued Expenses	<u>12,565</u>	<u>(198)</u>
Net Cash Used in Operating Activities	<u>(92,369)</u>	<u>(69,076)</u>
Cash Flows From Investing Activities		
Purchases of Investments	(336,816)	(68,734)
Proceeds from Sales of Investments	<u>212,719</u>	<u>196,980</u>
Net Cash Provided (Used in) by Investing Activities	<u>(124,097)</u>	<u>128,246</u>
Cash Flows From Financing Activities		
Net Loan Proceeds	<u>241,398</u>	<u>-</u>
Net Cash Provided by Financing Activities	<u>241,398</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents	24,932	59,170
Cash and Cash Equivalents - Beginning	<u>109,036</u>	<u>49,866</u>
Cash and Cash Equivalents - End	<u>\$ 133,968</u>	<u>\$ 109,036</u>
Cash Paid During the Year For:		
Interest	<u>\$ 1,812</u>	<u>\$ -</u>
Income Taxes	<u>\$ -</u>	<u>\$ -</u>

See the accompanying notes and independent accountants' review report.

Seatuck Environmental Association, Inc.
Notes to Financial Statements
December 31, 2020

Note 1 Summary of Significant Accounting Policies

A summary of the major accounting policies followed by the Organization in the preparation of the accompanying financial statements is set forth below:

- a) Organization
- The Seatuck Environmental Association, Inc. (the "Organization") was organized on June 9, 1989, under the provisions of the State of New York, as a not-for-profit organization. The Internal Revenue Service granted the organization permanent status as a 501(c)(3) organization. The mission of the Seatuck Environmental Association, Inc. is to promote the conservation of Long Island's wildlife and environment. The Organization pursues its mission by employing a multi-pronged approach to various wildlife conservation projects and offering high quality environmental education opportunities for all age groups. The Organization is supported primarily through public contributions, program fees, and investment income, and the Organization receives a substantial amount of support from one family and entities related to or controlled by that family. The Organization's educational outreach includes work at two nature-based public education facilities in Suffolk County, New York, including the Suffolk County Environmental Center at the Scully Estate in Islip, which acts as the Organization's base of operations, and the South Shore Nature Center in East Islip.
- b) Basis of Accounting
- The books and records of the Organization are maintained and the accompanying financial statements have been prepared based on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The financial statement presentation follows the provisions of the Financial Accounting Standards Board Accounting Codification (FASB ASC) 958, Not-for-Profit Entities. Under FASB ASC 958, the Organization is required to report information regarding its financial position and activities into two classes of net assets: without donor restrictions and with donor restrictions. Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Without donor restrictions – net assets that are not subject to restrictions

With donor restrictions – net assets that are subject to restrictions

For the year ended December 31, 2020 \$1,682,637 of the Organization net assets and activities were not subject to restrictions and \$20,000 were subject to restrictions. For the year ended December 31, 2019 all of the Organization net assets and activities were not subject to restrictions.

Seatuck Environmental Association, Inc.
Notes to Financial Statements
December 31, 2020

Note 1 Summary of Significant Accounting Policies (Continued)

c) Cash Equivalents

Cash and cash equivalents for these financial statements include cash in banks, cash on hand, deposits and investments with an original maturity of less than three months.

d) Investments

All investments are carried at their fair value with related gains and losses included in the statement of activities. The fair value of all equity securities, exchange traded products, and mutual funds with readily determinable fair values approximates quoted market prices, see Note 2 for more information regarding fair values. All investment income is reported net of investment advisory fees, see Note 2 relative to a breakdown of investment income. All investment income is reported as unrestricted unless otherwise restricted by the donor or required by accounting convention. All appreciation/depreciation earned on investments is reported as a change in unrestricted net assets unless otherwise restricted by the donor, applicable law, or accounting convention.

e) Property and Equipment

Purchased equipment is capitalized at cost when acquired or recorded at fair market value if contributed. The Organization uses \$2,500 as a guide for capitalization of property and equipment. Depreciation of equipment is computed on a straight-line basis over the estimated useful lives of the related assets, which range from 3 to 15 years. Maintenance and repairs are charged to expense when incurred. Betterments and major renewals or replacements are capitalized.

f) Contributions

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

The Organization reports gifts of equipment as unrestricted support at fair market value, unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Seatuck Environmental Association, Inc.
Notes to Financial Statements
December 31, 2020

Note 1 Summary of Significant Accounting Policies (Continued)

The allowance method is used to determine uncollectible amounts. The Organization records an allowance for doubtful accounts on its outstanding receivables based on its collection history, analysis of subsequent collections and specific identification of uncollectible accounts. At December 31, 2020 and 2019 the allowance for uncollectible accounts was \$1,000.

g) Donated Materials and Services

Donated materials and donated services requiring specialized expertise are included in income and related expenses at their estimated fair market value when received.

h) Other Sources of Revenue

Other sources of revenue include fundraising events, program fees, consulting, grants, and rental income. Effective January 1, 2018, the Organization adopted ASC 606, Revenue from Contracts with Customers using the full retrospective adoption method. The impact of adopting this guidance was immaterial to the Organization's financial statements and related disclosures. Under ASC 606, a contract with a customer is an agreement which both parties have approved, that creates enforceable rights and obligations, has commercial substance, where payment terms are identified, and collectability is probable. The Organization's customer contracts predominantly contain a single performance obligation to fulfill customer orders for the purchase of specified services. A performance obligation is a promise in a contract to transfer a distinct good or service to a customer. Revenue from product sales is primarily identified by purchase orders ("contracts"). The purchase orders in combination with the invoice typically specify quantity and product(s) ordered, and shipping terms. The Organization's revenue is recognized at the point in time when performance obligations have been satisfied, and the service has been provided to the customer. As such, support and revenue generally recorded when the event occurs, consulting is performed, grant requirements are fulfilled, programs occur, consulting is performed, and/or space is made available as applicable, and profit is recognized at that time. Deposits, advances and prepayments relating to other sources of revenue are deferred and revenues are recognized upon fulfillment of the revenue recognition criteria.

Revenue relative to contracts and grant agreements with associated conditions is recognized in the period that the agreement conditions have been satisfied. Receivables are recorded, monitored, collected, and written off as applicable, see discussion above relative to the allowance for doubtful accounts and write-off of receivables.

Seatuck Environmental Association, Inc.
Notes to Financial Statements
December 31, 2020

Note 1 Summary of Significant Accounting Policies (Continued)

A majority of the Company's revenue is short-term in nature with events, grants, or programs occurring within one year from the agreement date. The Company's payment terms are generally 30 days, but can vary by customer.

Disaggregation of Revenue from Contracts with Customers:

The following table disaggregates the Company's revenue based on the timing of satisfaction of performance obligations for the years ended December 31,:

	2020	2019
Performance obligations satisfied at a point in time	\$ 508,888	\$ 554,354
Performance obligations satisfied over time	20,000	-
Direct costs of fundraising events	<u>(1,635)</u>	<u>(21,608)</u>
Total Net Revenue	<u>\$ 527,253</u>	<u>\$ 532,747</u>

i) Functional Expenses

Expenses are charged to specific areas of program or supporting service to which they relate. Other expenses have been allocated by function between program and supporting service classifications based on the reasonable determination of management.

j) Income Taxes

The Organization has been classified by the Internal Revenue Service as a publicly supported charity, tax exempt pursuant to Internal Revenue Code Section 501(c)(3) and as a not-for-profit corporation in New York State. Accordingly, no provision for federal or state income tax is recorded.

k) Use of 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Seatuck Environmental Association, Inc.
Notes to Financial Statements
December 31, 2020

Note 2 Investments

These investments all have quoted market prices and as such are considered Level 1 assets for fair value purposes. The composition of investments, classified as other assets and trading securities, consists of the following, as at December 31:

December 31, 2020

	Cost	Net Unrealized Gain	Fair Value	Realized Loss
Mutual Funds and Exchange Traded Products	\$ 1,428,669	\$ 352,363	\$ 1,781,032	\$ 14,933
Common Stocks	<u>1,171</u>	<u>240</u>	<u>1,411</u>	<u>0</u>
Total	<u>\$ 1,429,840</u>	<u>\$ 352,603</u>	<u>\$ 1,782,443</u>	<u>\$ 14,933</u>

December 31, 2019

	Cost	Net Unrealized Gain	Fair Value	Realized Gain
Mutual Funds and Exchange Traded Products	\$ 1,320,676	\$ 207,598	\$ 1,528,274	\$ 22,067

The following summarizes investment income:

	2020	2019
Interest and Dividends	\$ 22,186	\$ 28,797
Capital Gain Distributions	27,447	8,725
Realized Gains (Losses)	(14,933)	22,067
Unrealized Gains	145,005	200,391
Investment Expenses	<u>(13,289)</u>	<u>(13,243)</u>
Net Investment Income	<u>\$ 166,416</u>	<u>\$ 246,737</u>

See the independent accountants' review report

Seatuck Environmental Association, Inc.
Notes to Financial Statements
December 31, 2020

Note 2 Investments (Continued)

ASC Topic 820, "Fair Value Measurements and Disclosures," establishes a three-level valuation hierarchy of fair value measurements. These valuation techniques are based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. These two types of inputs create the following fair-value hierarchy:

Level 1: Valuations are based on observable inputs that reflect quoted market prices in active markets for identical investments at the reporting date.

Level 2: Valuations are based on (a) quoted prices for similar investments, in active markets, or (b) quoted prices for similar investments, in markets that are not active, or (c) pricing inputs other than quoted prices that are directly or indirectly observable at the reporting date.

Level 3: Valuations are based on pricing inputs that are unobservable and include situations where there is little, if any, market activity for the investments, or the investments cannot be independently valued.

The following tables summarize the fair values of the Organization's investments at December 31, 2020 and 2019, in accordance with the ASC Topic 820 valuation levels:

December 31, 2020:

	Level 1	Level 2	Level 3	Total	Investments at NAV	Total
Mutual Funds and Exchange Traded Products	\$1,781,032	\$ -	\$ -	\$1,781,032	\$ -	\$1,781,032
Common Stock	<u>1,411</u>	<u>-</u>	<u>-</u>	<u>1,411</u>	<u>-</u>	<u>1,411</u>
Total	<u>\$1,782,443</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,782,443</u>	<u>\$ -</u>	<u>\$1,782,443</u>

December 31, 2019:

	Level 1	Level 2	Level 3	Total	Investments at NAV	Total
Mutual Funds and Exchange Traded Products	\$1,528,274	\$ -	\$ -	\$1,528,274	\$ -	\$1,528,274

Seatuck Environmental Association, Inc.
Notes to Financial Statements
December 31, 2020

Note 3 Property and Equipment

Property and equipment, at cost, is summarized as follows as at December 31, 2020 and 2019, respectively:

	Depreciable Life	
Computer and Office Equipment	5 years	
Furniture and Fixtures	7 years	
Monitoring Equipment	3 – 7 years	
Contracted Facility Improvements	The lesser of 15 years or the remaining life of the contracted facility	
	2020	2019
Computer and Office Equipment	\$ 9,587	\$ 17,286
Furniture and Fixtures	1,643	1,643
Monitoring Equipment	16,408	16,408
Contracted Facility Improvements	<u>145,854</u>	<u>145,854</u>
Total Assets	173,492	181,192
Accumulated Depreciation	<u>142,448</u>	<u>143,858</u>
Net Property and Equipment	<u>\$ 31,044</u>	<u>\$37,334</u>

Note 4 Debt

Paycheck Protection Program Loan Payable

The Organization received a loan from TD Bank in the amount of \$93,191 under the Paycheck Protection Program (PPP), administered by the SBA. The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to those whom qualify based historical payroll expenses. The loans and related accrued interest are forgivable as long as the borrower uses the loan proceeds to pay eligible expenses and maintains its payroll levels.

Any unforgiven portion of the PPP loan is repayable over two years at an interest rate of 1.0%, with a deferral of payments for the first six months. The Organization used its PPP loan proceeds for purposes consistent with the PPP and as such received forgiveness of 100% of the loan and related interest on April 30, 2021. These amounts will be reflected as tax exempt income in the year ending December 31, 2021.

Economic Injury Disaster Loan

In July 2020 the Organization received a loan in the amount of \$150,000 from the SBA under the EIDL program as a result of the negative effects of the coronavirus (COVID-19). The loan is repayable over 30 years in monthly installments of \$641, beginning July 5, 2021, and accrues interest at 2.75%. To partially minimize the accrual of interest the Organization began repayments during 2020, which will result in the loan being repaid in somewhat less than 30 years.

Seatuck Environmental Association, Inc.
Notes to Financial Statements
December 31, 2020

Note 5 Rental Income

Included in rental income is income from subleases for the caretakers of the facilities totaling \$20,050 and \$19,950, for the years ended December 31, 2020 and 2019, respectively. There are no agreements in place with the Organization relative to these rentals as it does not own the property and as such they are treated as month-to-month rentals. As the Organization maintains the Scully Estate and does not own, or lease, the asset the rent for the Scully Estate is essentially the maintenance of the property. Accordingly, there is no asset generating this income recorded on the books of the Organization. There is also no leased asset generating rent expense nor any future lease commitment.

Note 6 Commitments and Contingencies

SIPC Insurance Limits

The Organization had investment balances in excess of Securities Investment Protection Corporation (SIPC) limits as at December 31, 2020 and 2019 of \$1,282,443 and \$1,028,274, respectively.

Income Taxes

The Organization is exempt from income taxes under section 501(c)(3). The Organization continues to remain subject to examination by U.S. federal authorities and New York State for the years 2017 through 2020. The Organization does not believe it has any uncertain tax positions taken on its various income tax returns, and as such the Organization has not recorded a liability in accordance with the accounting codification under ASC Topic 740.

Subsequent Events

Management has evaluated subsequent events through September 22, 2021, the date the financial statements were available to be issued.

On February 8, 2021 the Organization received additional loan proceeds in the amount of \$115,937 under the Paycheck Protection Program (PPP), aka second draw. The Organization expects to use the proceeds consistent with the PPP terms and apply for forgiveness of the second PPP Draw and anticipates they will again receive 100%, noting that there is no guarantee of future forgiveness. Any unforgiven portion of the PPP loan is repayable over two years at an interest rate of 1.0%, with a deferral of payments for the first six months

Note 7 Related Party Transactions

The members of the Board of Directors donated for events or general contributions a total of \$5,402 and \$1,630 for the years ended December 31, 2020 and 2019, respectively.

The Organization hired members of the Board of Directors as independent contractors to run certain educational programming. Payments to Board members amounted to \$1,200 and \$630, for the years ended December 31, 2020 and 2019, respectively.

Board members were reimbursed for Organizational expenses totaling \$139 and \$502, for the years ended December 31, 2020 and 2019, respectively.

Seatuck Environmental Association, Inc.
Notes to Financial Statements
December 31, 2020

Note 8 Liquidity and Availability

Financial assets, without donor or other restrictions limiting their use, that are available for general expenditure within one year of the statement of financial position date, comprise the following at December 31, 2020 and 2019:

	2020	2019
Financial assets at year-end:		
Cash	\$ 133,968	\$ 109,036
Contributions and Accounts Receivable at estimated realizable amount	51,343	72,164
Investments	<u>1,782,443</u>	<u>1,528,274</u>
 Total Financial Assets	 1,967,754	 1,709,474

Less assets unavailable for general expenditures within one year, due to:

Contractual (including interest) or donor-imposed restrictions:

Contractual Commitments:

Notes Payable	(3,846)	-
Donor Restrictions	(20,000)	-
Board Designations	<u>-</u>	<u>-</u>
Financial assets available to meet cash needs for general expenditures within one year	 <u>\$ 1,943,908</u>	 <u>\$ 1,709,474</u>

Note 9 COVID-19 Pandemic

In March 2020 the World health Organization ("WHO") declared the coronavirus (COVID-19) a global pandemic and public health emergency. The WHO has recommended containment and mitigation measures worldwide and domestically, self-isolation and shelter-in-place requirements be put in place.

As a result, the Organization converted its in-person fundraising events to virtual events and limited the amount of consulting work done. At this point, the Organization cannot reasonably estimate the length or severity of this pandemic, or the extent to which this disruption may impact the Organization's financial position and future changes in net assets. The Organization will continue to monitor and evaluate the nature and extent of the impact on ongoing operations and the potential effect on financial condition and liquidity