Network of Jewish Human Service Agencies
[a Non-Profit Organization]

Financial Statements

Years Ended December 31, 2021 and 2020

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Financial Statements

Years Ended December 31, 2021 and 2020

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Independent Auditor's Report

Board of Directors
Network of Jewish Human Service Agencies
Paramus, New Jersey

Opinion

We have audited the financial statements of Network of Jewish Human Service Agencies (a not-for-profit organization) (the "Organization"), which comprise the statements of financial position as of December 31, 2021 and 2020, the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2021 and 2020, and the results of its operations 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 ("GAAS"). 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 the Organization 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's 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 GAAS 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 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 GAAS, 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 the Organization'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 the Organization'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.

Sax LLP

Parsippany, New Jersey
July 27, 2022

Network of Jewish Human Service Agencies
[a Non-Profit Organization]

Statements of Financial Position

	December 31, 2021	December 31, 2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 3,037,586	$ 1,213,809
Grant receivable, net	1,362,705	4,913
Investments	249,916	199,016
Prepaid expenses and other	41,007	39,351
Total current assets	4,691,214	1,457,089
NET PROPERTY AND EQUIPMENT	2,708	6,554
TOTAL ASSETS	**$ 4,693,922**	**$ 1,463,643**
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 74,921	$ 90,295
Paycheck Protection Program ("PPP") loan payable	-	74,400
Contract liabilities	779,610	705,255
Total current liabilities	854,531	869,950
NET ASSETS		
Without donor restrictions	1,917,564	547,860
With donor restrictions	1,921,827	45,833
Total net assets	3,839,391	593,693
TOTAL LIABILITIES AND NET ASSETS	**$ 4,693,922**	**$ 1,463,643**

See accompanying Notes to Financial Statements.

Network of Jewish Human Service Agencies
[a Non-Profit Organization]

Statement of Activities and Changes in Net Assets

Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND OTHER SUPPORT			
Membership dues	$ 744,662	$ -	$ 744,662
Grants and contributions	1,681,006	3,005,000	4,686,006
Alliance and Federation Allocations	133,831	-	133,831
Conference fees	90,769	-	90,769
Sponsorships	78,000	-	78,000
PPP loan forgiveness	74,400	-	74,400
Miscellaneous	2,043	-	2,043
Total revenue and other support	2,804,711	3,005,000	5,809,711
FUNCTIONAL EXPENSES			
Program expenses	2,244,142	-	2,244,142
Management and general expenses	257,888	-	257,888
Fundraising expenses	90,357	-	90,357
Total functional expenses	2,592,387	-	2,592,387
Net assets released from restriction	1,129,006	(1,129,006)	-
Increase in net assets before investment income	**1,341,330**	**1,875,994**	**3,217,324**
Investment income	28,374	-	28,374
Increase in net assets	**1,369,704**	**1,875,994**	**3,245,698**
NET ASSETS, ***beginning of year***	547,860	45,833	593,693
NET ASSETS, ***end of year***	**$ 1,917,564**	**$ 1,921,827**	**$ 3,839,391**

See accompanying Notes to Financial Statements.

Network of Jewish Human Service Agencies
[a Non-Profit Organization]

Statement of Activities and Changes in Net Assets

Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND OTHER SUPPORT			
Membership dues	$ 741,321	$ -	$ 741,321
Grants and contributions	218,451	45,833	264,284
Alliance and Federation Allocations	86,396	-	86,396
Conference fees	19,052	-	19,052
Sponsorships	53,000	-	53,000
Miscellaneous	7,063	-	7,063
Total revenue and other support	1,125,283	45,833	1,171,116
FUNCTIONAL EXPENSES			
Program expenses	651,136	-	651,136
Management and general expenses	235,436	-	235,436
Fundraising expenses	83,951	-	83,951
Total functional expenses	970,523	-	970,523
Increase in net assets before investment income	**154,760**	**45,833**	**200,593**
Investment income	52,815	-	52,815
Increase in net assets	**207,575**	**45,833**	**253,408**
NET ASSETS, ***beginning of year***	340,285	-	340,285
NET ASSETS, ***end of year***	**$ 547,860**	**$ 45,833**	**$ 593,693**

See accompanying Notes to Financial Statements.

Network of Jewish Human Service Agencies
[a Non-Profit Organization]

Statement of Functional Expenses

Year Ended December 31, 2021

	Program Services	Supporting Services			
	Program	**Fundraising**	**Management and General**	**Subtotal**	**Total**
Office salaries	$ 468,067	$ 54,055	$ 130,274	$ 184,329	$ 652,396
Payroll taxes and employee benefits	103,657	13,140	29,199	42,339	145,996
Telephone	1,276	425	425	850	2,126
Professional fees	293,434	8,907	82,862	91,769	385,203
Office expenses	1,775	-	-	-	1,775
Travel	1,599	-	-	-	1,599
Conferences and conventions	114,002	-	-	-	114,002
Rent	6,900	4,140	2,760	6,900	13,800
Advertising	4,920	-	-	-	4,920
Grant expense	1,190,023	-	-	-	1,190,023
Dues and subscriptions	8,348	5,009	3,339	8,348	16,696
Equipment rental	699	419	280	699	1,398
Membership/direct response marketing	2,735	1,641	1,094	2,735	5,470
Licenses and insurance	5,424	-	5,423	5,423	10,847
Bank fees	11,375	-	-	-	11,375
Miscellaneous	23,812	124	83	207	24,019
Office supplies	1,744	1,046	698	1,744	3,488
Total expenses before depreciation	2,239,790	88,906	256,437	345,343	2,585,133
Depreciation	4,352	1,451	1,451	2,902	7,254
Total functional expenses	**$ 2,244,142**	**$ 90,357**	**$ 257,888**	**$ 348,245**	**$ 2,592,387**

See accompanying Notes to Financial Statements.

Network of Jewish Human Service Agencies
[a Non-Profit Organization]

Statement of Functional Expenses

Year Ended December 31, 2020

	Program Services	Supporting Services			
	Program	**Fundraising**	**Management and General**	**Subtotal**	**Total**
Office salaries	$ 345,899	$ 48,727	$ 116,436	$ 165,163	$ 511,062
Payroll taxes and employee benefits	77,300	9,798	21,774	31,572	108,872
Telephone	1,948	649	649	1,298	3,246
Professional fees	134,409	7,618	78,202	85,820	220,229
Office expenses	42	25	16	41	83
Travel	5,502	-	-	-	5,502
Conferences and conventions	11,342	-	-	-	11,342
Rent	12,600	7,560	5,040	12,600	25,200
Advertising	3,390	-	-	-	3,390
Bad debt expense	-	-	550	550	550
Dues and subscriptions	8,390	5,034	3,356	8,390	16,780
Equipment rental	1,149	689	460	1,149	2,298
Membership/direct response marketing	2,573	1,544	1,029	2,573	5,146
Licenses and insurance	5,757	-	5,756	5,756	11,513
Bank fees	22,419	-	-	-	22,419
Miscellaneous	12,284	136	92	228	12,512
Office supplies	476	286	191	477	953
Total expenses before depreciation	645,480	82,066	233,551	315,617	961,097
Depreciation	5,656	1,885	1,885	3,770	9,426
Total functional expenses	**$ 651,136**	**$ 83,951**	**$ 235,436**	**$ 319,387**	**$ 970,523**

See accompanying Notes to Financial Statements.

Network of Jewish Human Service Agencies
[a Non-Profit Organization]

Statements of Cash Flows

	Years Ended December 31, 2021	2020
CASH FLOWS PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
Increase in net assets	$ 3,245,698	$ 253,408
Adjustments to reconcile increase in net assets to net cash provided by (used for) operating activities		
Realized and unrealized (gain) on investments	(24,139)	(49,610)
Depreciation	7,254	9,426
Forgiveness of PPP loan	(74,400)	-
(Increase) decrease in assets		
Accounts receivable	750	18,250
Grant receivable	(1,358,542)	19,407
Prepaid expenses and other	(1,656)	(24,355)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(15,374)	49,708
Contract liabilities	74,355	378,385
	1,853,946	**654,619**
CASH FLOWS PROVIDED BY (USED FOR) INVESTING ACTIVITIES		
Purchase of property and equipment	(3,408)	(1,893)
Purchase of investments	(249,996)	(26,993)
Sale of investments	223,235	25,624
	(30,169)	**(3,262)**
CASH FLOWS PROVIDED BY (USED FOR) FINANCING ACTIVITIES		
Proceeds from PPP loan	-	74,400
	-	**74,400**
Net increase in cash and cash equivalents	**1,823,777**	**725,757**
CASH AND CASH EQUIVALENTS, *beginning of year*	1,213,809	488,052
CASH AND CASH EQUIVALENTS, *end of year*	**$ 3,037,586**	**$ 1,213,809**

See accompanying Notes to Financial Statements.

Note 1 - Organization and Summary of Significant Accounting Policies

a. Nature of the Organization

The Network of Jewish Human Service Agencies (the "Organization" or "Network") was formed in May 2017 when the two leading Jewish services associations - the Association of Jewish Family and Children's Agencies ("AJFCA") and the International Association of Jewish Vocational Services ("IAJVS") - merged into one entity.

The Network is an international membership association of more than 150 not-for-profit human service agencies in the United States, Canada, and Israel. Its members provide a full range of human services for the Jewish community and beyond, including healthcare, career, employment, and mental health services, as well as programs for youth, families, and seniors, Holocaust survivors, immigrants and refugees, persons with disabilities, and caregivers.

The Network strives to be the leading voice for the Jewish human service sector. As the go-to resource for advocacy, best practices, innovation and research, partnerships, and collaborations, the Network strengthens agencies, so they can better serve their communities.

b. Basis of Presentation

The accompanying financial statements are presented in accordance with the accrual basis of accounting, whereby revenue is recognized when earned, and expenses are recognized when incurred.

The financial statement presentation is in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958, *Not-for-profit Entities*, and the provisions of Accounting Standards Update 2016-14 *Not-For-Profit Entities* (Topic 958): *Presentation of Financial Statement of Not-For Profit Entities*.

In order to observe restrictions which donors place on grants and other gifts, as well as designations made by the Board of Directors, all assets, liabilities, and support and revenue are accounted for in the following net asset classifications:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions and may be designated for specific purposes or locations by actions of the Board of Directors.

Net Assets With Donor Restrictions - Net assets that are subject to donor-imposed restrictions and that will be fulfilled either by actions of NJHSA or the passage of time or that include a stipulation that assets provided be retained and invested in perpetuity while permitting NJHSA to use all or part of the investment return on these assets for specified or unspecified purposes.

c. Cash and Cash Equivalents

The Organization considers all short-term highly liquid investments with an original maturity of three months or less to be cash and cash equivalents.

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

d. Accounting Estimates

The preparation of financial statements in accordance 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.

e. Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to expense and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. The allowance for doubtful accounts totaled $750 for each of the years ended December 31, 2021 and 2020, respectively.

f. Property and Equipment

Property and equipment are recorded at cost. The cost is depreciated over the estimated useful lives, ranging from three to five years, utilizing the straight-line method. Additions and improvements are capitalized over a threshold of $1,500, whereas costs of maintenance and repairs are charged to expense as incurred.

g. Newly Adopted Accounting Pronouncements

On January 1, 2020, the Organization adopted ASC Topic 606, *Revenue from Contracts with Customers* (“ASC 606”), an accounting pronouncement issued by the FASB, as well as subsequently issued clarifying ASUs, which clarifies guidance on revenue recognition. This guidance includes the required steps to achieve the core principle that a company should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The Organization adopted this pronouncement on a modified retrospective basis for all ongoing customer contracts. The results of operations for the reported periods after January 1, 2020 are presented under this amended guidance, while prior period amounts are not adjusted and continue to be reported in accordance with historical accounting guidance. The adoption of this pronouncement had no impact on net assets and results of operations but resulted in required additional disclosures. ASC 606 does not apply to all revenue recognized by the Organization. See footnotes for further details.

h. Revenues and Support Recognition

The Organization derives its revenue primarily from collecting membership dues, grants and contributions, and conference fees. Under ASC 606, revenue is recognized when performance obligations are satisfied, and revenue is earned for each of the major revenue categories. The Organization also applies the guidance under ASC Topic 958 - *Not-Profit Entities,* to recognize support received that is not subject to revenue recognition under ASC 606.

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

h. Revenues and Support Recognition - Continued

Membership Dues and Conference Fees

Revenue for annual membership dues is billed annually and recognized over the membership period based upon the year to which the membership dues relate. The membership dues period coincides with the calendar year, which is also the Organization's fiscal year, and therefore all revenue is recognized by the end of the membership period. Billings for recurring members occur in advance of the calendar year dues period, and therefore membership dues collected in advance of the dues period are recognized as deferred revenue until earned in the applicable dues period. New members who join after the annual membership period has begun are prorated a membership dues amount for the remainder of the period.

Dues are assessed to each member agency based on 0.5% for those agencies with prior year's personnel costs under $2.5 million, with dues not to be less than $500. For agencies with prior year's personnel costs over $2.5 million, membership dues are assessed based on 1% of personnel costs, with dues not to exceed $12,500.

Revenue for conference fees is billed in advance and recognized at a point in time when the performance obligation is met, and the meeting takes place. Unearned revenues received in advance of the performance obligation being met are recognized as a liability until the event takes place and the performance obligation is met.

Grants and Contributions

Funding received from grant agencies through federal awards is cost reimbursement in nature. Grant agencies are not directly receiving commensurate value for the services provided to consumers; therefore, grant revenue follows recognition guidance under ASC 958. Funds are required to be spent in accordance with the approved budget and allowable cost guidelines from the federal government, therefore, making the funding received a conditional contribution under ASC 2018-08 guidance. Support is recognized as income as conditions are met and services are provided to consumers. Grant dollars received in advance of conditions being met are recorded as a contract liability until earned.

The Organizations recognizes contributions as revenue when they are received and are deemed unconditional. Contributions with donor stipulations are reported as restricted support. 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 statements of activities and changes in net assets as net assets released from restrictions. However, restricted contributions whose restrictions expire or are otherwise satisfied within the period are reported as unrestricted revenue in the statements of activities and changes in net assets.

The Organization received grant revenue totaling approximately $4.7 million in 2021. While the full amount of the revenue for these awards was recognized in this current period, the expense for multi-year grants will be recognized as it is incurred and revenue is released from restriction.

i. Income Tax Status

The Organization is a non-profit corporation, exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code. Accordingly, no provision for federal or state income taxes has been recorded in the financial statements.

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

i. Income Tax Status - Continued

Management evaluated the Organization's tax positions and concluded that the Organization had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. With few exceptions, the Organization is not subject to income tax examinations by the U.S. federal, state, or local tax authorities unless the Organization was engaged in activities that would generate unrelated business income.

j. Functional Expenses

The cost of providing the various programs and supporting services has been summarized on a functional basis in the statements of activities and changes in net assets and in the statements of functional expenses. Accordingly, certain expenses have been allocated among the programs and supporting services benefited based upon employee time on functions relating to the specific activity, or in the case of shared expense, using an allocation based on management's estimation of personnel costs, usage, or other relevant bases. Depreciation is allocated based on the function the asset services.

k. Concentration of Credit Risk

The Network maintains its temporary cash and money market accounts with creditworthy, high quality financial institutions. At times, these accounts may exceed Federal Deposit Insurance Corporation ("FDIC") insured limits.

l. Pending Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. The new standard is effective for fiscal years beginning after December 15, 2021, and to interim periods within fiscal years beginning after December 15, 2022. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Organization is currently evaluating the impact of the pending adoption of the new standard on the financial statements.

m. Evaluation of Subsequent Events

The Organization evaluated subsequent events through July 27, 2022, the date the financial statements were available to be issued.

Note 2 - Liquidity and Availability

The following reflects the Organization's financial assets as of December 31, 2021 and 2020 reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the financial position date.

	December 31, 2021	December 31, 2020
Financial assets, at year end	$ 4,650,207	$ 1,417,738
Less those funds unavailable for general expenditures within one year due to		
Net assets with donor restrictions	(1,921,827)	(45,833)
Financial assets available to meet cash needs for general expenditures within one year	$ 2,728,380	$ 1,371,905

In the event of an unanticipated liquidity need, the Organization could also draw upon its available line of credit.

Note 3 - Concentration of Credit Risk

The Organization maintains its cash in bank deposit accounts, which at times, may exceed federally insured limits. The Organization has not had any losses relative to these cash balances in 2021 or 2020.

Note 4 - Investments

Investments consisted of the following as of December 31, 2021 and 2020:

	2021 Fair Value
Jewish Community Investment Fund	$ 249,916
Total investments	$ 249,916

	2020 Cost	2020 Fair Value	2020 Cumulative Unrealized Gain
Temporarily invested cash	$ 12,410	$ 12,410	$ -
Exchange traded funds ("ETFs")	113,094	179,342	66,248
Mutual funds	6,500	7,264	764
Total investments	$ 132,004	$ 199,016	$ 67,012

Note 4 - Investments - Continued

Investment income included in the statements of activities and changes in net assets for the years ended December 31, 2021 and 2020 is as follows:

	Years Ended December 31,	
	2021	2020
Realized and unrealized gain	$ 24,139	$ 49,610
Interest income	4,235	3,205
Total investment income	$ 28,374	$ 52,815

Note 5 - Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures,* provides the framework for measuring fair value. The framework provides a fair value and defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants.

In determining fair value, the Network uses various valuation approaches, including market, income, and/or cost approaches. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the topic are described below:

Level 1 - Quoted prices for identical assets or liabilities in active markets.

Level 2 - Quoted prices of similar instruments in active markets; quoted prices of identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 - Significant inputs to the valuation model are unobservable.

The fair value of the investments held in a managed investment pool is estimated using a percent of ownership of the fund assets. The ownership percentage as of December 31, 2021 is approximately 0.0281%.

The following table presents the Network's investments as of December 31, 2021:

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Investment in JCIF	$ -	$ -	$ 249,916	$ 249,916
	$ -	$ -	$ 249,916	$ 249,916

Note 5 - Fair Value Measurements - Continued

The following is a description of the valuation methodology used for assets measured at fair value as of December 31, 2020.

Equity securities are valued based on quoted market prices. Such investments are included in Level 1 of the fair value hierarchy. The financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying assets and liabilities.

The following table sets forth, by level, the Network's assets at fair value, within the aforementioned fair value hierarchy as of December 31, 2021 and 2020:

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
ETFs	$ 179,342	$ -	$ -	$ 179,342
Mutual funds	7,264	-	-	7,264
	$ 186,606	$ -	$ -	$ 186,606

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Investment in JCIF	$ -	$ -	$ 249,916	$ 249,916
	$ -	$ -	$ 249,916	$ 249,916

Note 6 - Line of Credit

The Network has a line of credit agreement with a bank in the amount of $50,000, which matures on August 8, 2022. The line of credit has a variable interest rate based on the prime interest rate at year end. There were no borrowings or outstanding balances under the line of credit as of December 31, 2021 or 2020.

Note 7 - Retirement Plan

The Network is a sponsor of a 403(b) defined contribution plan established pursuant to salary reduction agreements. All employees are eligible for participation under the terms of the plan, in which the Network provides 100% match up to 3% of employee contributions and 50% match for employee contributions between 3% and 5%. The Network contributions to the plan for the years ended December 31, 2021 and 2020 were $37,184 and $33,377, respectively.

The Network is a sponsor of a 457(b) deferred compensation plan and provides a match of 3% of employee compensation. The Network contributions to the plan were $6,416 for each of the years ended December 31, 2021 and 2020.

Note 8 - Lease Commitment

The Network leases its office facilities under a three-year lease agreement. The lease agreement expired in April 2020 with an option to renew for one additional year, which the Network exercised. The term of the lease is extended through December 31, 2022. Total rent expense was $13,800 and $25,200 for the years ended December 31, 2021 and 2020, respectively.

In November 2020, the Network entered into an amended two-year lease agreement for a smaller space within the same building as the original lease. The effective date of the amended lease is January 2021 expiring in December 2022. The amended lease has an option to renew for one additional year.

Scheduled future minimum lease payments under all leases are as follows:

For the years ending December 31,	
2022	$ 13,800
	$ 13,800

Note 9 - Paycheck Protection Program Loan Forgiveness

On May 15, 2020, the Organization was granted a loan (the "Loan") from PNC Bank in the amount of $74,400, pursuant to the Paycheck Protection Program (the “Program") under Division A, Title I of the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act, which was enacted March 27, 2020. The Loan matures on May 15, 2022 and bears interest at a rate of 1% per annum. There is a deferral period beginning on May 15, 2020 of six months (the “Deferral Period”) during which interest will accrue on the outstanding principal balance at the fixed rate. Neither principal nor interest will be due and payable during this time. At the end of the Deferral Period, all accrued interest that is not forgiven under the Program will be due. Also, at the end of the Deferral Period, the outstanding principal of the Loan that is not forgiven under the Program will convert to an amortizing term loan. The Loan may be prepaid by the Organization at any time prior to maturity with no prepayment penalties. Funds from the Loan may only be used to retain workers and maintain payroll or make mortgage interest payments, lease payments, and utility payments. Under the terms of the Program, certain amounts of the Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act. During the year ended December 31, 2021, the Organization applied for and received full forgiveness of the Loan.

Note 10 - Net Assets with Donor Restrictions

For the year ended December 31, 2021, the Organization had net assets with donor restrictions in the amount of $1,921,827, of which $100,000 was restricted due to time and $1,821,827 was restricted for educational purposes. For the year ended December 31, 2020, the Organization had net assets with donor restrictions in the amount of $45,833 and was released from restriction for satisfying a time restriction.