

Provide, Inc.
Independent Auditors' Report
And
Financial Statements
December 31, 2020

Provide, Inc.

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DANIEL DENNIS & Co
Certified Public Accountants

Independent Auditors' Report

To The Board of Directors of
Provide, Inc.

We have audited the accompanying financial statements of Provide, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 above present fairly, in all material respects, the financial position of Provide, Inc. as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report of Summarized Comparative Information

We have audited Provide Inc.'s financial statements as of and for the year ended December 31, 2019, and our report dated April 17, 2020, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Daniel Dennis & Company LLP

April 21, 2021

Provide, Inc.
Statement of Financial Position
December 31, 2020 with Comparative Totals for 2019

<i>Assets</i>		
	2020	2019
<i>Current Assets:</i>		
Cash and cash equivalents	\$ 1,148,979	\$ 899,854
Investments	833,027	694,660
Other investments	1,460,102	1,451,111
Promises to give	254,850	170,676
Prepaid expenses	<u>-</u>	<u>26,846</u>
Total current assets	<u>3,696,958</u>	<u>3,243,147</u>
<i>Other Assets:</i>		
Other investments	<u>-</u>	<u>998,192</u>
Total other assets	<u>-</u>	<u>998,192</u>
<i>Fixed Assets:</i>		
Furniture and equipment	29,735	16,432
Less: accumulated depreciation	<u>(11,034)</u>	<u>(3,339)</u>
Total noncurrent assets	<u>18,701</u>	<u>13,093</u>
Total assets	<u>\$ 3,715,659</u>	<u>\$ 4,254,432</u>
<i>Liabilities and Net Assets</i>		
<i>Current Liabilities:</i>		
Accounts payable	\$ 9,321	\$ -
Accrued expenses	30,888	14,639
Accrued payroll	45,201	34,970
Accrued vacation	<u>44,940</u>	<u>46,383</u>
Total current liabilities	<u>130,350</u>	<u>95,992</u>
<i>Net Assets:</i>		
Without donor restrictions	1,827,376	1,494,099
With donor restrictions	<u>1,757,933</u>	<u>2,664,341</u>
Total net assets	<u>3,585,309</u>	<u>4,158,440</u>
Total liabilities and net assets	<u>\$ 3,715,659</u>	<u>\$ 4,254,432</u>

See accompanying notes to financial statements.

Provide, Inc.
Statement of Activities
For the Year Ended December 31, 2020
With Comparative Totals for the Year Ended December 31, 2019

	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>2020 Total</i>	<i>2019 Total</i>
<i>Revenue and Support:</i>				
Grants and contributions	\$ 677,678	\$ 552,000	\$ 1,229,678	\$ 3,572,273
In-kind contributions	3,836	-	3,836	4,612
Program service fees	13,500	-	13,500	-
Released from restriction	1,458,408	(1,458,408)	-	-
Interest income	37,064	-	37,064	65,444
Realized loss on investments	-	-	-	(23,925)
Unrealized gain on investments	124,454	-	124,454	154,071
Dividend income	13,916	-	13,916	128
Loss on disposal of fixed assets	-	-	-	(19,904)
Miscellaneous income	<u>3,336</u>	<u>-</u>	<u>3,336</u>	<u>5,841</u>
Total revenue and support	<u>2,332,192</u>	<u>(906,408)</u>	<u>1,425,784</u>	<u>3,758,540</u>
<i>Expenses:</i>				
Program services	1,323,407	-	1,323,407	1,879,768
General and administrative	452,586	-	452,586	347,413
Fundraising	<u>222,922</u>	<u>-</u>	<u>222,922</u>	<u>171,443</u>
Total expenses	<u>1,998,915</u>	<u>-</u>	<u>1,998,915</u>	<u>2,398,624</u>
Change in net assets	<u>333,277</u>	<u>(906,408)</u>	<u>(573,131)</u>	<u>1,359,916</u>
Net assets, beginning of year	<u>1,494,099</u>	<u>2,664,341</u>	<u>4,158,440</u>	<u>2,798,524</u>
Net assets, end of year	<u>\$ 1,827,376</u>	<u>\$ 1,757,933</u>	<u>\$ 3,585,309</u>	<u>\$ 4,158,440</u>

See accompanying notes to financial statements.

Provide, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2020
With Comparative Totals for the Year Ended December 31, 2019

	2020			2019				
	Program Services	General and Administrative	Fundraising	Total	Program Services	General and Administrative	Fundraising	Total
Salary and related expenses:								
Salaries	\$ 933,158	\$ 190,800	\$ 150,729	\$ 1,274,687	\$ 1,230,712	\$ 155,229	\$ 110,073	\$ 1,496,014
Benefits	152,385	31,158	24,614	208,157	194,960	22,742	18,213	235,915
Payroll taxes	74,981	15,331	12,112	102,424	96,009	11,548	8,653	116,210
Total salary and related expenses	<u>1,160,524</u>	<u>237,289</u>	<u>187,455</u>	<u>1,585,268</u>	<u>1,521,681</u>	<u>189,519</u>	<u>136,939</u>	<u>1,848,139</u>
Consultants	87,133	92,305	14,841	194,279	49,741	75,583	795	126,119
Travel	21,206	16,338	7,486	45,030	108,678	28,505	3,937	141,120
Meetings and conferences	15,260	5,725	1,258	22,243	69,649	13,143	3,550	86,342
Rent	-	-	-	-	11,183	1,175	1,142	13,500
Office expenses	18,909	21,948	4,930	45,787	41,542	4,354	4,203	50,099
In-kind expenses	3,836	-	-	3,836	4,612	-	-	4,612
Telephone	50	4,302	50	4,402	2,871	301	291	3,463
Printing	5,839	13,971	1,558	21,368	38,791	-	17,095	55,886
Professional development	4,529	9,604	1,229	15,362	19,525	2,346	1,753	23,624
Postage	640	4,765	1,554	6,959	6,998	731	708	8,437
Dues and subscriptions	3,899	3,224	2,266	9,389	-	7,261	-	7,261
Depreciation	-	7,695	-	7,695	1,611	1,306	122	3,039
Insurance	-	8,745	-	8,745	2,886	3,171	288	6,345
Professional fees	-	11,800	-	11,800	-	11,500	-	11,500
Payroll processing	-	12,748	-	12,748	-	8,061	-	8,061
Staff recruitment	-	2,055	295	2,350	-	-	620	620
Website maintenance	1,582	72	-	1,654	-	457	-	457
Total expenses	<u>\$ 1,323,407</u>	<u>\$ 452,586</u>	<u>\$ 222,922</u>	<u>\$ 1,998,915</u>	<u>\$ 1,879,768</u>	<u>\$ 347,413</u>	<u>\$ 171,443</u>	<u>\$ 2,398,624</u>

See accompanying notes to financial statements

Provide, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2020 with Comparative Totals for 2019

	2020	2019
<i>Cash Flows From Operating Activities:</i>		
Change in net assets	\$ (573,131)	\$ 1,359,916
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation	7,695	3,039
Dividends/interest reinvested	(13,916)	(128)
Donation of investments	-	(2,976,075)
Loss on disposal of fixed assets	-	19,904
Realized loss on investments	-	23,925
Unrealized gain on investments	(124,454)	(154,071)
Change in operating assets:		
Promises to give	(84,174)	(63,919)
Prepaid expenses	26,846	(7,259)
Change in operating liabilities:		
Accounts payable	9,321	-
Accrued expenses	16,249	(7,164)
Accrued payroll	10,231	1,457
Accrued vacation	(1,443)	(5,785)
Net cash used in operating activities	<u>(726,776)</u>	<u>(1,806,160)</u>
<i>Cash Flows From Investing Activities:</i>		
Purchase of fixed assets	(13,303)	(14,633)
Proceeds from the sale of investments	989,204	2,952,278
Purchase of investments	-	(2,028,674)
Net cash provided by investing activities	<u>975,901</u>	<u>908,971</u>
Net change in cash and cash equivalents	<u>249,125</u>	<u>(897,189)</u>
Cash and cash equivalents, beginning of year	<u>899,854</u>	<u>1,797,043</u>
Cash and cash equivalents, at end of year	<u>\$ 1,148,979</u>	<u>\$ 899,854</u>

See accompanying notes to financial statements.

Provide, Inc.
Notes to Financial Statements
December 31, 2020 with Comparative Totals for 2019

1. Organization

Provide Inc. (the Agency) was organized in the Commonwealth of Massachusetts as a not-for-profit corporation on January 2, 1996. The primary mission of the Agency is to educate, train and assist healthcare and social service providers to care for and support women seeking abortion. The Agency is funded primarily by grants and contributions.

The Agency envisions a world in which all people have the assistance, support and care they need to decide if, how and when to bring children into their lives. The Agency believes that they have a role in making this vision a reality, and that broader engagement around abortion, both within the health care system and in society, will ensure that abortion is an accessible part of the larger constellation of resources people need. The Agency's work focuses on making sustainable improvements to abortion access where it is needed most: in rural communities and in the South and Midwest, and on the engagement of professional groups such as primary care doctors and nurses that do the most to provide care to women in these areas.

The program and the achievements for that program during 2020 are as follows:

Referrals Program

Health care and social service providers such as nurses, physicians, counselors, social workers, and case managers serve as a critical link to providing people quality, compassionate care for a range of health care needs, including reproductive health care. The Agency works in partnership with health and social service providers to build a health system that is equipped to respond to unintended pregnancy counseling, including access to abortion, in a climate of diminishing access. The Agency envisions a healthcare system that cares for the whole person, meets people's needs with dignity and respect, and gives workers the tools and support to offer the best care to their clients. The Agency's work addresses the systemic exclusion of marginalized populations, as well as the misinformation about abortion, with particular attention to the U.S. South and Midwest. To meet the needs of the healthcare and social service industry, the Agency offers a variety of trainings. In 2020, the Agency hosted twenty six Abortion Referral trainings, either through virtual or in-person training to forty sites and 227 participants. The Agency also introduced a new web-based training platform that trained 135 additional individuals from eighty-eight sites, through seventeen sessions. Additional technical assistance was provided to eighteen sites that made institutional change, including four that made a policy/protocol change and four others that made changes to forms or intake procedures.

2. Summary of Significant Accounting Policies

Accounting Method

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The significant accounting policies followed by the Agency are described below to enhance the usefulness of the financial statements to the reader.

Provide, Inc.

Notes to Financial Statements – *Continued*
December 31, 2020 with Comparative Totals for 2019

2. *Summary of Significant Accounting Policies – Continued*

Financial Statements Presentation

The statement of activities reports all changes in net assets. Operating revenues consist of those monies received and other contributions attributable to the Agency's ongoing efforts.

Standards of Accounting and Reporting

The Agency's net assets (excess of its assets over liabilities) and its revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

The statement of financial position presents two classes of net assets (without donor restrictions and with donor restrictions) and the statement of activities displays the change in each class of net assets. The classes of net assets applicable to the Agency are presented as follows:

Net Assets without Donor Restrictions

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Agency. The Board of Directors has discretionary control over all of these assets and may elect to designate such resources for specific purposes. This designation may be removed at the board's direction.

Net Assets with Donor Restrictions

Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Agency or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. At December 31, 2020 and 2019, the Agency did not have any donor restrictions that were perpetual in nature.

Fixed Assets and Depreciation

Furniture and equipment are recorded at cost or if donated, fair value on the date of receipt. Assets with a cost of greater than \$1,000 and a useful life of greater than one year are capitalized. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives. Expenditures for routine maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the statement of activities. The Agency computes depreciation using the straight-line method for furniture and equipment over three to seven year lives.

Provide, Inc.

Notes to Financial Statements – *Continued*
December 31, 2020 with Comparative Totals for 2019

2. *Summary of Significant Accounting Policies – Continued*

Revenue Recognition

The Agency earns revenue as follows:

Grants and Contributions - The Agency distinguishes between grants and contributions received for each net asset category in accordance with donor imposed restrictions. Grants and contributions may include gifts of cash, collection items or promises to give. Such grants and contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as an increase in net assets with donor restrictions. Conditional contributions are not included as support and revenue until the conditions are met.

In-kind - In-kind services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by individuals with those skills, and would otherwise be purchased by the Agency.

During the years ended December 31, 2020 and 2019, the Agency derived approximately 84% and 95% respectively, of its total revenue from grants and contributions from individuals and foundations, and 16% and 5%, respectively, from other revenue sources. All revenue is recorded at the estimated net realizable amounts.

Income Taxes

The Agency qualifies as an organization formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code (IRC) and is generally not subject to income tax. However, income from certain activities not directly related to the Agency's tax-exempt purpose is subject to taxation as unrelated business income.

As of December 31, 2020, the Agency has evaluated the tax positions taken in its previously filed returns and those expected to be taken in its 2020 returns and believes they are more-likely-than-not of being sustained if examined by Federal or State tax authorities. At December 31, 2020, the Agency believes that it has no uncertain tax positions within any of its open tax returns (2017-2019).

Cash and Cash Equivalents

For the purpose of the statement of financial position and the statement of cash flows the Agency considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. There were no cash equivalents as of December 31, 2020 and 2019.

The Agency maintains its cash balances at several financial institutions. The cash balances are insured by the Federal Deposit Insurance Corporation. At times these balances may exceed the Federal insurance limits; however, the Agency has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these cash accounts.

Provide, Inc.

Notes to Financial Statements – *Continued*
December 31, 2020 with Comparative Totals for 2019

2. *Summary of Significant Accounting Policies – Continued*

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are allocated to programs and supporting services. Administration expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Agency.

Payroll and associated costs are allocated to functions based upon actual time charges. Occupancy costs are allocated based upon direct program expenses.

Use of Estimates

In preparing the Agency's financial statements in conformity with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure 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.

Fair Value Measurements

Investments are reported using a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quotes prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of fair value hierarchy are as follows:

- Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical investments that the Agency has the ability to access at the measurement date.
- Level 2 – Inputs are measurements other than quotes prices in active markets that are observable for the investments, either directly or indirectly.
- Level 3 – Significant inputs to the valuation model are unobservable

Investments

The Agency carries investments in marketable securities at fair value in the statement of financial position. Realized and unrealized gains and losses are reflected in the statement of activities. Investment income and gains and losses are recorded as increases or decreases in the net assets class without restriction unless a donor or law restricts their use.

Other Investments

Certificates of deposit held for investment that are not debt securities are included in "Other investments." Certificates of deposit with original or remaining maturities less than one year are classified as "Current Assets – Other investments." Certificates of deposit with remaining maturities greater than one year are classified as "Other Assets – Other investments." Other investments are accounted for using the cost method.

Provide, Inc.

Notes to Financial Statements – *Continued*
December 31, 2020 with Comparative Totals for 2019

2. *Summary of Significant Accounting Policies – Continued*

Promises to Give

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and when the promises become unconditional.

Unconditional promises to give are periodically reviewed to estimate an allowance for doubtful accounts. Management estimates the allowance by review of historical experience and a specific review of collections trends that differ from scheduled collections on individual promises. As of December 31, 2020 and 2019, management has determined any allowance would be immaterial.

Summarized Comparative Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Agency's financial statements for the year ended December 31, 2019, from which the summarized information was derived.

3. *Investments*

As of December 31, 2020 and 2019, the Agency's investment accounts are maintained at one financial institution. The investments are subject to market fluctuations and due to the level of risk associated with investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the financial statements. At December 31, 2020 and 2019, investments are measured at fair value on a recurring basis and consisted of the following:

<i>Description</i>	<i>Level 1</i>	
	<i>2020</i>	<i>2019</i>
<i>Mutual Funds:</i>		
Large Blend Funds	<u>\$ 833,027</u>	<u>\$ 694,660</u>

Provide, Inc.
Notes to Financial Statements – *Continued*
December 31, 2020 with Comparative Totals for 2019

3. Investments – Continued

The following schedule summarizes the investment returns for the years ended December 31, 2020 and 2019:

	<i>2020</i>	<i>2019</i>
Interest and dividends	\$ 13,916	\$ 128
Realized/unrealized gain on investments	<u>124,454</u>	<u>130,146</u>
Total	<u>\$ 138,370</u>	<u>\$ 130,274</u>

4. Other Investments

Other investments are carried at cost and consist of the following certificates of deposit at December 31, 2020 and 2019:

<i>2020</i>		
<i>Amount</i>	<i>Maturity date</i>	<i>Interest rate</i>
\$ 1,025,683	3/6/2021	2.72%
<u>434,419</u>	4/28/2021	2.35%
<u>\$ 1,460,102</u>		
<i>2019</i>		
<i>Amount</i>	<i>Maturity date</i>	<i>Interest rate</i>
\$ 1,021,397	3/6/2020	2.57%
998,192	3/6/2021	2.72%
<u>429,714</u>	4/28/2021	2.35%
<u>\$ 2,449,303</u>		

5. Promises to Give

Unconditional

The Agency has received unconditional promises to give primarily from individual donors and foundations. As of December 31, 2020 and 2019, all unconditional promises to give are expected to be collected within one year and are as follows:

	<i>2020</i>	<i>2019</i>
Unconditional promises to give	<u>\$ 254,850</u>	<u>\$ 170,676</u>

Provide, Inc.
Notes to Financial Statements – *Continued*
December 31, 2020 with Comparative Totals for 2019

6. *Operating Lease*

Commencing in 2017, the Agency began leasing office space as a tenant at will for \$1,350 per month. The lease was terminated on October 31, 2019.

Rent expense for the years ended December 31, 2020 and 2019 was \$0 and \$13,500, respectively.

7. *Employee Benefits*

The Agency implemented a 403(b) retirement plan for the benefit of eligible employees. Employees are eligible to participate in the plan upon date of hire. The Agency shall make a contribution of 3% of compensation for eligible employees, regardless of whether eligible employees elect to make elective deferrals to the plan. Employer contributions of \$38,481 and \$45,870, net of expenses, were made by the Agency for the years ending December 31, 2020 and 2019, respectively.

8. *Net Assets With Donor Restrictions*

At December 31, 2020 and 2019, net assets with donor restrictions were restricted for the following:

<i>Description</i>	<i>2020</i>	<i>2019</i>
Referrals program	\$ 1,295,433	\$ 2,497,466
Time restriction	<u>462,500</u>	<u>166,875</u>
Total	<u>\$ 1,757,933</u>	<u>\$ 2,664,341</u>

Net assets released from net assets with donor restrictions during fiscal years 2020 and 2019 were comprised of:

<i>Description</i>	<i>2020</i>	<i>2019</i>
Referrals program	\$ 1,262,033	\$ 1,946,522
Time restriction	<u>196,375</u>	<u>373,125</u>
Total	<u>\$ 1,458,408</u>	<u>\$ 2,319,647</u>

9. *Concentration*

During 2020 and 2019, 77% and 89%, respectively of total revenue and support was provided by two contributors. It is always considered reasonably possible that contributors might be lost in the near term.

Provide, Inc.

Notes to Financial Statements – *Continued*
December 31, 2020 with Comparative Totals for 2019

10. Contingency

On March 11, 2020, the World Health Organization characterized the outbreak of a novel strain of coronavirus (COVID-19) as a pandemic. In addition, multiple jurisdictions in the U.S. have declared a state of emergency. It is anticipated that these impacts will continue for some time. Future potential impacts may include disruptions or restrictions on employees' ability to work or contributors' ability to make donations as a result of job loss or other pandemic related issues. The future effects of these issues are unknown.

11. Availability and Liquidity

Financial assets available for expenditure, that are without restriction limiting their use within one year of the statement of financial position date, comprise the following:

	2020	2019
Financial assets at year end:		
Cash	\$ 1,148,979	\$ 899,854
Accounts receivable:		
Promise to give	254,850	170,676
Investments	833,027	694,660
Other investments	<u>1,460,102</u>	<u>1,021,397</u>
Total financial assets	<u>3,696,958</u>	<u>2,786,587</u>
Less amounts not available to be used within one year:		
Net assets with donor restrictions	1,757,933	2,664,341
Less net assets with purpose or time restrictions to be met in less than one year	<u>(1,551,683)</u>	<u>(2,640,174)</u>
	<u>206,250</u>	<u>24,167</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 3,490,708</u>	<u>\$ 2,762,420</u>

As part of its liquidity management, the Agency has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

12. Subsequent Events

Subsequent to year end, on March 5, 2021, the Agency entered into a note agreement with a financial institution under the Paycheck Protection Program (PPP) in the amount of \$352,290. The note bears interest at 1% per annum and matures on March 5, 2028. The note requires no payments through December 31, 2021 and thereafter payments of principal and interest are due monthly. Under the terms of the loan, if the Agency utilizes the loan proceeds to fund qualifying expenses over a twenty-four-week period, the Agency can apply for loan forgiveness. Management anticipates the loan proceeds will fund qualifying expenses and the loan will be forgiven.

Provide, Inc.
Notes to Financial Statements – *Continued*
December 31, 2020 with Comparative Totals for 2019

12. *Subsequent Events – Continued*

The Agency has performed an evaluation of subsequent events through April 21, 2021, which is the date the Agency's financial statements were available to be issued.