

**FOREST SERVICE EMPLOYEES FOR
ENVIRONMENTAL ETHICS, INC.**

FINANCIAL STATEMENTS

For the Years Ended December 31, 2019 and 2018



FOREST SERVICE EMPLOYEES FOR ENVIRONMENTAL ETHICS, INC.
FINANCIAL STATEMENTS
For the Years Ended December 31, 2019 and 2018

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Forest Service Employees for Environmental Ethics, Inc.
Eugene, Oregon

We have audited the accompanying financial statements of Forest Service Employees for Environmental Ethics, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility


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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Forest Service Employees for Environmental Ethics, Inc. as of December 31, 2019 and 2018, 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.

A handwritten signature in black ink that reads "Jones & Roth P.C." in a cursive, flowing script.

Jones & Roth, P.C.
Eugene, Oregon
October 9, 2020

FINANCIAL STATEMENTS

FOREST SERVICE EMPLOYEES FOR ENVIRONMENTAL ETHICS, INC.
 STATEMENTS OF FINANCIAL POSITION
 December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 343,596	\$ 318,284
Accounts receivable, net of allowance of \$2,377 for 2019 and \$1,189 for 2018	18,022	16,938
Prepaid expenses	<u>9,846</u>	<u>20,013</u>
Total current assets	<u>371,464</u>	<u>355,235</u>
Property and equipment		
Equipment and furnishings	15,372	13,972
Accumulated depreciation	<u>(14,123)</u>	<u>(13,713)</u>
Property and equipment, net	<u>1,249</u>	<u>259</u>
Other assets		
Restricted cash equivalents - litigation fund	139,239	38,059
Deposits	2,479	2,479
Endowment fund investment	<u>1,187</u>	<u>1,173</u>
Total other assets	<u>142,905</u>	<u>41,711</u>
Total assets	<u><u>\$ 515,618</u></u>	<u><u>\$ 397,205</u></u>

	<u>2019</u>	<u>2018</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 655	\$ 849
Accrued payroll taxes and withholdings	875	186
Accrued vacation payable	<u>19,677</u>	<u>19,752</u>
Total current liabilities	<u>21,207</u>	<u>20,787</u>
Net assets		
Without donor restrictions	<u>291,765</u>	<u>257,218</u>
With donor restrictions:		
Restricted by purpose or time	201,646	118,200
Restricted in perpetuity	<u>1,000</u>	<u>1,000</u>
Total net assets with donor restrictions	<u>202,646</u>	<u>119,200</u>
Total net assets	<u>494,411</u>	<u>376,418</u>
Total liabilities and net assets	<u>\$ 515,618</u>	<u>\$ 397,205</u>

The accompanying notes are an integral part of these statements.

FOREST SERVICE EMPLOYEES FOR ENVIRONMENTAL ETHICS, INC.
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Support			
Donations	\$ 405,402	\$ 104,118	\$ 509,520
Grants	2,000	100,000	102,000
Bequests	<u>33,228</u>	<u>-</u>	<u>33,228</u>
Total support	<u>440,630</u>	<u>204,118</u>	<u>644,748</u>
Other revenue			
Investment revenue	2,202	1,511	3,713
Miscellaneous	42	-	42
Loss on asset disposal	<u>-</u>	<u>-</u>	<u>-</u>
Total other revenue	<u>2,244</u>	<u>1,511</u>	<u>3,755</u>
Total support and other revenue	442,874	205,629	648,503
Net assets released from restrictions			
Satisfaction of program restrictions	<u>122,183</u>	<u>(122,183)</u>	<u>-</u>
Total support and revenue	<u>565,057</u>	<u>83,446</u>	<u>648,503</u>
Expenses			
Program services:			
Forest protection and whistleblowing	200,139	-	200,139
Membership services	132,806	-	132,806
Education	<u>58,807</u>	<u>-</u>	<u>58,807</u>
Total program services	<u>391,752</u>	<u>-</u>	<u>391,752</u>
Support services:			
General and administrative	92,670	-	92,670
Fundraising	<u>46,088</u>	<u>-</u>	<u>46,088</u>
Total support services	<u>138,758</u>	<u>-</u>	<u>138,758</u>
Total expenses	<u>530,510</u>	<u>-</u>	<u>530,510</u>
Change in net assets	34,547	83,446	117,993
Net assets, beginning of year	<u>257,218</u>	<u>119,200</u>	<u>376,418</u>
Net assets, end of year	<u>\$ 291,765</u>	<u>\$ 202,646</u>	<u>\$ 494,411</u>

The accompanying notes are an integral part of these statements.

FOREST SERVICE EMPLOYEES FOR ENVIRONMENTAL ETHICS, INC.
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2018

	<u>Net Assets Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>	<u>Total</u>
Support			
Donations	\$ 376,575	\$ 113,009	\$ 489,584
Grants	-	-	-
Bequests	<u>5,638</u>	<u>-</u>	<u>5,638</u>
Total support	<u>382,213</u>	<u>113,009</u>	<u>495,222</u>
Other revenue			
Investment revenue	1,917	585	2,502
Miscellaneous	59	-	59
Loss on asset disposal	<u>(548)</u>	<u>-</u>	<u>(548)</u>
Total other revenue	<u>1,428</u>	<u>585</u>	<u>2,013</u>
Total support and other revenue	383,641	113,594	497,235
Net assets released from restrictions			
Satisfaction of program restrictions	<u>139,576</u>	<u>(139,576)</u>	<u>-</u>
Total support and revenue	<u>523,217</u>	<u>(25,982)</u>	<u>497,235</u>
Expenses			
Program services:			
Forest protection and whistleblowing	207,287	-	207,287
Membership services	111,888	-	111,888
Education	<u>47,777</u>	<u>-</u>	<u>47,777</u>
Total program services	<u>366,952</u>	<u>-</u>	<u>366,952</u>
Support services:			
General and administrative	88,804	-	88,804
Fundraising	<u>43,486</u>	<u>-</u>	<u>43,486</u>
Total support services	<u>132,290</u>	<u>-</u>	<u>132,290</u>
Total expenses	<u>499,242</u>	<u>-</u>	<u>499,242</u>
Change in net assets	23,975	(25,982)	(2,007)
Net assets, beginning of year	<u>233,243</u>	<u>145,182</u>	<u>378,425</u>
Net assets, end of year	<u>\$ 257,218</u>	<u>\$ 119,200</u>	<u>\$ 376,418</u>

The accompanying notes are an integral part of these statements.

FOREST SERVICE EMPLOYEES FOR ENVIRONMENTAL ETHICS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2019

	Forest Protection and Whistleblowing	Membership Services	Education	Total Program Services	General and Administrative	Fundraising	Total
Wages	\$ 133,679	\$ 24,761	\$ 31,418	\$ 189,858	\$ 53,511	\$ 16,556	\$ 259,925
Payroll taxes	13,831	2,314	2,586	18,731	4,762	1,273	24,766
Employee benefits	27,925	8,424	3,290	39,639	13,643	3,631	56,913
Professional services	-	679	6,000	6,679	9,540	-	16,219
Depreciation	153	103	47	303	72	35	410
Fees and licenses	766	4,720		5,486	3,406	-	8,892
Insurance	920	622	283	1,825	432	215	2,472
Mailing	-	44,737	3,710	48,447	100	10,969	59,516
Maintenance	597	403	184	1,184	280	140	1,604
Meetings	3,286	-	-	3,286	-	-	3,286
Printing and production	-	37,321	6,112	43,433	-	10,074	53,507
Rent and utilities	10,601	7,157	3,256	21,014	4,969	2,476	28,459
Supplies	4,710	-	20	4,730	869	178	5,777
Telephone	2,318	1,565	712	4,595	1,086	541	6,222
Travel	1,353	-	-	1,353	-	-	1,353
Bad debt expense	-	-	1,189	1,189	-	-	1,189
Total functional expenses	\$ 200,139	\$ 132,806	\$ 58,807	\$ 391,752	\$ 92,670	\$ 46,088	\$ 530,510

The accompanying notes are an integral part of these statements.

FOREST SERVICE EMPLOYEES FOR ENVIRONMENTAL ETHICS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2018

	Forest Protection and Whistleblowing	Membership Services	Education	Total Program Services	General and Administrative	Fundraising	Total
Wages	\$ 129,240	\$ 28,875	\$ 24,887	\$ 183,002	\$ 49,619	\$ 13,477	\$ 246,098
Payroll taxes	10,935	2,223	2,043	15,201	4,209	900	20,310
Employee benefits	29,236	9,816	2,104	41,156	14,335	3,292	58,783
Professional services	8,020	297	-	8,317	9,195	-	17,512
Depreciation	207	111	48	366	88	43	497
Fees and licenses	816	5,284	-	6,100	3,123	-	9,223
Insurance	1,088	587	251	1,926	466	228	2,620
Mailing	1,309	32,867	5,423	39,599	401	9,684	49,684
Maintenance	855	462	197	1,514	366	179	2,059
Meetings	4,862	39	-	4,901	-	-	4,901
Printing and production	678	23,550	8,277	32,505	62	12,631	45,198
Rent and utilities	11,525	6,221	2,656	20,402	4,938	2,418	27,758
Supplies	4,749	210	127	5,086	933	111	6,130
Telephone	2,495	1,346	575	4,416	1,069	523	6,008
Training and education	29	-	-	29	-	-	29
Travel	1,243	-	-	1,243	-	-	1,243
Bad debt expense	-	-	1,189	1,189	-	-	1,189
Total functional expenses	\$ 207,287	\$ 111,888	\$ 47,777	\$ 366,952	\$ 88,804	\$ 43,486	\$ 499,242

The accompanying notes are an integral part of these statements.

FOREST SERVICE EMPLOYEES FOR ENVIRONMENTAL ETHICS, INC.
 STATEMENTS OF CASH FLOWS
 For the Years Ended December 31, 2019 and 2018

	2019	2018
Cash flows from operating activities		
Change in net assets	\$ 117,993	\$ (2,007)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	410	497
Loss on asset disposal	-	548
(Increase) decrease in operating assets:		
Accounts receivable	(1,084)	7,854
Bequest receivable	-	15,000
Prepaid expenses	10,167	(3,909)
Deposits	-	85
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(194)	(754)
Accrued payroll taxes and withholdings	689	(1,467)
Accrued vacation payable	(75)	(903)
	<u>127,906</u>	<u>14,944</u>
Cash flows from investing activities		
Purchase of equipment	(1,400)	-
Deposit to endowment fund investment	(14)	(1)
	<u>(1,414)</u>	<u>(1)</u>
Increase (decrease) in cash and cash equivalents and restricted cash equivalents	126,492	14,943
Cash and cash equivalents and restricted cash equivalents, beginning of year	<u>356,343</u>	<u>341,400</u>
Cash and cash equivalents and restricted cash equivalents, end of year	<u>\$ 482,835</u>	<u>\$ 356,343</u>
Supplemental disclosure of noncash transactions		
Donation of stock	<u>\$ 6,462</u>	<u>\$ 18,469</u>

The accompanying notes are an integral part of these statements.

FOREST SERVICE EMPLOYEES FOR ENVIRONMENTAL ETHICS, INC.
NOTES TO FINANCIAL STATEMENTS

1. Nature of Activities

The mission of Forest Service Employees for Environmental Ethics, Inc. (FSEEE) is to protect national forests and to reform the U.S. Forest Service by advocating environmental ethics, educating citizens, and defending whistleblowers.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting. Net assets, revenue, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of FSEEE and changes therein are classified as net assets without donor restrictions and net assets with donor restrictions.

Revenues are reported as an increase in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e. the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Recent Accounting Standards Adopted

FSEEE adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2018-08 *Not-for-Profit Entities* (Topic 605) which clarifies the scope and accounting guidance for contributions made and received. ASU No. 2018-08 assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions. The standard effectively excludes contributions from the requirements of ASU No. 2014-09 *Revenue from Contracts with Customers* (Topic 606) and related subsequently issued clarifying ASUs. FSEEE adopted the new standard effective January 1, 2019, using a modified prospective approach in these financial statements. The adoption of ASU 2018-08 did not have a significant impact on FSEEE's recognition of revenue or its financial statements. FSEEE elected to defer implementation of ASU No. 2014-09 pursuant to ASU No. 2020-05 which deferred the effective date for FSEEE to January 1, 2020.

FSEEE also adopted the provisions of the FASB ASU No. 2016-18: *Statement of Cash Flows – Restricted Cash*. FASB ASU 2016-18 requires that the statement of cash flows explain the change during the period in total cash, cash equivalents, and the amounts generally described as restricted cash or cash equivalents. Therefore, the amounts generally described as restricted cash and cash equivalents have been reclassified in the statement of cash flows. The standard was applied on a retrospective basis; therefore, the December 31, 2018 financial statements have been restated to conform to the presentation and disclosure requirements of ASU 2016-18.

FOREST SERVICE EMPLOYEES FOR ENVIRONMENTAL ETHICS, INC.
NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies, continued

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 the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Income Tax Status

FSEEE is an exempt organization under Section 501(c)(3) of the Internal Revenue Code (IRC). In addition, FSEEE qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2). FSEEE files required informational returns with both the U.S. federal jurisdiction and the state of Oregon.

Cash and Cash Equivalents

For the purpose of the statements of cash flows, cash equivalents include time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less. Cash and cash equivalents include savings and checking accounts and money market funds.

Restricted Cash Equivalents - Litigation Fund

During the year ended December 31, 2013, FSEEE received a donation with the restricted purpose of establishing a reserve fund that is to be used to reimburse FSEEE for litigation costs incurred when proceeding with environmental litigation projects. Earnings on the fund are also considered net assets with donor restrictions for the same purpose. The fund is owned by FSEEE; however, the fund is to be held by a designated third party for investment. The fund is invested in a brokerage money market account which is considered a cash equivalent. FSEEE may request distributions from the fund for eligible costs related to project litigation.

The following table provides a reconciliation of cash and cash equivalents and restricted cash equivalents reported within the statements of financial position that sum to the total of the same such amounts shown in the statements of cash flows.

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 343,596	\$ 318,284
Restricted cash equivalents – litigation fund	<u>139,239</u>	<u>38,059</u>
Total cash and cash equivalents and restricted cash equivalents	<u>\$ 482,835</u>	<u>\$ 356,343</u>

FOREST SERVICE EMPLOYEES FOR ENVIRONMENTAL ETHICS, INC.
NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies, continued

Accounts Receivable

At December 31, 2019 and 2018, accounts receivable consisted of unpaid amounts due to FSEEE of \$20,399 and \$18,127, respectively. The allowance for doubtful accounts had a balance at December 31, 2019 and 2018 of \$2,377 and \$1,189, respectively.

Property and Equipment

Depreciation of property and equipment is provided over the estimated useful lives of the respective assets using the straight-line method. Donated equipment is recorded at its fair market value at the date of the donation. Purchased equipment is recorded at cost. FSEEE does not use a dollar threshold as a capitalization policy, but rather looks at the useful life to determine capitalization.

Revenue Recognition

Support revenue including donations, grants and bequests, is recognized as revenue when the support is promised or payment made and is recorded as support that is either with or without donor restrictions. Classification is based on the existence and nature of any donor restrictions imposed on the contribution. Support that is restricted by the donor is reported as restricted revenues and is released to net assets without donor restrictions when the restriction is met.

Non-Cash Donations

Donated Goods

Donated marketable securities and other non-cash donations are recorded as contributions at their estimated fair values at the date of donation. Equities with a value of \$6,462 and \$18,469 were recorded as unrestricted contributions during the years ended December 31, 2019 and 2018, respectively. It is the policy of FSEEE to convert donated equities to cash as soon as practicable after acquisition.

Donated Services

No amounts have been reflected in the financial statements for donated services, other than services requiring specific expertise or which create or enhance non-financial assets.

Donations of services requiring specific expertise or that create or enhance non-financial assets are recorded as in-kind contributions at their estimated fair value at the date of donation. Such donations are reported as unrestricted contributions. There were no donated services that met the criteria for recognition for the years ended December 31, 2019 and 2018.

Expense Allocation

FSEEE allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated based on actual direct expenses as a percentage of total expenses.

FOREST SERVICE EMPLOYEES FOR ENVIRONMENTAL ETHICS, INC.
NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies, continued

Liquidity and Availability of Resources

FSEEE receives the majority of its support from individual donors. The majority of support received is without donor restriction, with the remaining support earmarked by donors for specific programs. The policy set by the Board of Directors is to have all of FSEEE's cash assets available at all times.

At December 31, 2019 and 2018, FSEEE's financial assets available for general expenditures within one year, are comprised of the following:

	2019	2018
Cash and cash equivalents	\$ 343,596	\$ 318,284
Accounts receivable, net	18,022	16,938
Financial assets available for general expenditure	\$ 361,618	\$ 335,222

2. Lease Commitment

In June 2011, FSEEE entered into an operating lease for a space located in Eugene, Oregon. The lease was last renewed in July 2017 and expired June 30, 2020 at which time the lease was month to month. The extended lease calls for monthly payments of \$1,779 for the first year, increasing 2.5 percent each July thereafter. Rental expense for operating leases for the years ended December 31, 2019 and 2018, was \$22,152 and \$21,612 respectively.

Minimum payments over the term of the agreement are as follows:

<u>For the Year Ending December 31,</u>	
2020	\$ 11,214

3. Concentration of Deposit Risk

FSEEE maintains its cash and cash equivalent balances in three financial institutions. A portion of these deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 at each institution. Balances may periodically exceed FDIC insured limits. At December 31, 2019 and 2018, there were no amounts uninsured by the FDIC.

4. Accrued Vacation Payable

Vacation pay is charged to expense when earned. At December 31, 2019 and 2018, accrued vacation payable was \$19,677 and \$19,752, respectively.

FOREST SERVICE EMPLOYEES FOR ENVIRONMENTAL ETHICS, INC.
NOTES TO FINANCIAL STATEMENTS

5. Net Assets With Donor Restrictions

At December 31, net assets with donor restrictions were available for the following purposes or periods:

	<u>2019</u>	<u>2018</u>
Appeal donations available for subsequent years	\$ 64,685	\$ 80,141
Restricted litigation fund	136,961	38,059
Perpetual endowment	<u>1,000</u>	<u>1,000</u>
Total net assets with donor restrictions	<u>\$ 202,646</u>	<u>\$ 119,200</u>

At December 31, 2019 and 2018, net assets with donor restrictions includes an endowment fund that was established December 24, 2004 in the amount of \$1,000. The income from the endowment fund assets can be used to support FSEEE's general activities.

6. 403(b) Retirement Plan

FSEEE has a 403(b) retirement plan covering all employees on the first month of employment. Employees may elect to contribute an amount determined by the plan's contribution formula. In July 2002, FSEEE began providing a matching contribution to the employee's contributions up to a maximum FSEEE contribution of 5 percent of the employee's salary. The contribution amount was increased to 6 percent of the employee's salary effective September 2019. For the years ended December 31, 2019 and 2018, it was determined FSEEE would provide a matching contribution to employees. The total contribution for the years ended December 31, 2019 and 2018, was \$13,593 and \$12,350, respectively, and is included in employee benefits.

Under the 403(b) plan, contributions are made directly to participants' individual accounts. After the funds have been distributed to these accounts, FSEEE has no fiduciary responsibility or control over the accounts.

7. Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation. Such reclassifications had no effect on previously stated net assets or change in net assets.

8. Subsequent Events

Management evaluates events and transactions that occur after the statement of financial position date as potential subsequent events. Management has performed this evaluation through the date of the independent auditor's report.

As a result of the spread of COVID-19 coronavirus, economic uncertainties have arisen which could negatively impact FSEEE's financial condition and operating results. However, the related financial impact and duration cannot be reasonably estimated at this time.

FOREST SERVICE EMPLOYEES FOR ENVIRONMENTAL ETHICS, INC.
NOTES TO FINANCIAL STATEMENTS

8. Subsequent Events, continued

Subsequent to year end, FSEEE applied for a Paycheck Protection Program loan under the Coronavirus Aid, Relief and Economic Security Act (The CARES Act) through Umpqua Bank. FSEEE was approved for a loan in the amount of \$66,100 as evidenced by a promissory note dated April 22, 2020. The provisions of the agreement state that FSEEE may apply to the lender for forgiveness of the loan in the amount equal to the sum of eligible costs incurred by FSEEE as defined in the agreement. If not forgiven, the loan is payable in monthly installments of \$3,720, including interest at 1.00 percent, due April 22, 2022.

If not forgiven, scheduled maturities of the Umpqua Bank loan are as follows:

<u>For the Year Ending</u>	
2020	\$ 7,001
2021	44,250
2022	<u>14,849</u>
Total	<u>\$ 66,100</u>