

# FINANCIAL REPORT

GIRL SCOUTS OF GREATER MISSISSIPPI, INC.

JACKSON, MISSISSIPPI

SEPTEMBER 30, 2020

Presented by: Harper, Rains, Knight & Company, P.A.  
1052 Highland Colony Parkway, Suite 100  
Ridgeland, Mississippi 39157  
601-605-0722  
[www.hrkcpa.com](http://www.hrkcpa.com)

# TABLE OF CONTENTS

|                                  | PAGE |
|----------------------------------|------|
| INDEPENDENT AUDITORS' REPORT     | 2    |
| FINANCIAL STATEMENTS             |      |
| Statements of financial position | 4    |
| Statements of activities         | 5    |
| Statements of cash flows         | 7    |
| Statement of functional expenses | 8    |
| Notes to financial statements    | 10   |



The Board of Directors  
Girl Scouts of Greater Mississippi, Inc.  
Jackson, Mississippi

Independent Auditors' Report

**Report on the Financial Statements**

We have audited the accompanying financial statements of Girl Scouts of Greater Mississippi, Inc. (the "Organization"), which comprise the statements of financial position as of September 30, 2020 and 2019, the related statements of activities, cash flows and functional expenses for the years then ended, and the related notes to 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 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 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 Organization'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 Organization'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.

**Certified Public Accountants • Consultants • [hrkcpa.com](http://hrkcpa.com)**

1052 Highland Colony Parkway, Suite 100  
Ridgeland, MS 39157  
p: 601-605-0722 • f: 601-605-0733

700 12th Street NW, Suite 700  
Washington, DC 20005  
p: 202-558-5162 • f: 601-605-0733

The Board of Directors  
Girl Scouts of Greater Mississippi, Inc. (continued)

*Auditors' Responsibility (continued)*

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 the Organization as of September 30, 2020 and 2019, 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.

*Harper, Raino, Knight & Company, P.A.*

January 26, 2021

GIRL SCOUTS OF GREATER MISSISSIPPI, INC.

STATEMENTS OF FINANCIAL POSITION

September 30, 2020 and 2019

| ASSETS                                    |              |              |
|---|--------------|--------------|
|   | 2020         | 2019         |
| Current assets                            |              |              |
| Cash:                                     |              |              |
| Unrestricted                              | \$ 2,723,706 | \$ 2,157,757 |
| Board restricted                          | 53,121       | 55,166       |
| Total cash                                | 2,776,827    | 2,212,923    |
| Certificate of deposit                    | 73,020       | 72,910       |
| Trade and grant accounts receivable, net  | 18,922       | 21,423       |
| Inventories, net                          | 133,223      | 139,085      |
| Prepaid expenses                          | 37,287       | 42,365       |
| Total current assets                      | 3,039,279    | 2,488,706    |
| Investments                               | 282,158      | 265,115      |
| Property and equipment, net               | 2,393,729    | 2,503,843    |
| Total assets                              | \$ 5,715,166 | \$ 5,257,664 |
| LIABILITIES AND NET ASSETS                |              |              |
| Current liabilities                       |              |              |
| Accounts payable and accrued expenses     | \$ 161,350   | \$ 142,583   |
| Current maturities of long-term debt      | 166,833      | -            |
| Deferred revenue                          | 2,315        | 15,264       |
| Total current liabilities                 | 330,498      | 157,847      |
| Long-term debt, net of current maturities | 133,467      | -            |
| Net assets                                |              |              |
| Without donor restrictions:               |              |              |
| Undesignated                              | 4,964,644    | 4,825,087    |
| Board designated                          | 53,121       | 55,166       |
| With donor restrictions                   | 233,436      | 219,564      |
| Total net assets                          | 5,251,201    | 5,099,817    |
| Total liabilities and net assets          | \$ 5,715,166 | \$ 5,257,664 |

The Notes to Financial Statements are an integral part of these statements.

GIRL SCOUTS OF GREATER MISSISSIPPI, INC

STATEMENT OF ACTIVITIES  
Year Ended September 30, 2020

|  | 2020                             |                               | Total               |
|--|----------------------------------|-------------------------------|---------------------|
|  | Without<br>Donor<br>Restrictions | With<br>Donor<br>Restrictions |                     |
| Revenue, support, and reclassifications:                   |                                  |                               |                     |
| Cookie Sales   | \$ 4,435,330                     | \$ -                          | \$ 4,435,330        |
| Product sales  | 260,668                          | -                             | 260,668             |
| Less: Cost of cookies sold                                 | 1,265,226                        | -                             | 1,265,226           |
| Cost of product sold                                       | 100,941                          | -                             | 100,941             |
| Allocations to troops<br>and service units (cookie sales)  | 703,682                          | -                             | 703,682             |
| Allocations to troops<br>and service units (product sales) | 44,973                           | -                             | 44,973              |
| Income from product sales                                  | <u>2,581,176</u>                 | <u>-</u>                      | <u>2,581,176</u>    |
| Retail shop product sales                                  | 109,838                          | -                             | 109,838             |
| Less: Cost of retail shop products                         | 62,088                           | -                             | 62,088              |
| Income from retail shop product sales                      | <u>47,750</u>                    | <u>-</u>                      | <u>47,750</u>       |
| Contributions  | 49,118                           | -                             | 49,118              |
| United Way grants and allocations                          | 56,404                           | 35,000                        | 91,404              |
| Special events   | 3,670                            | -                             | 3,670               |
| Camping fees and event income                              | 30,780                           | -                             | 30,780              |
| Interest and dividends                                     | 7,002                            | 3,252                         | 10,254              |
| Net unrealized and realized gains (loss)                   | 4,912                            | 10,840                        | 15,752              |
| Other income   | 12,965                           | -                             | 12,965              |
| Total support  | <u>164,851</u>                   | <u>49,092</u>                 | <u>213,943</u>      |
| Net assets released from restrictions                      | <u>35,220</u>                    | <u>(35,220)</u>               | <u>-</u>            |
| Total support and revenue                                  | <u>2,828,997</u>                 | <u>13,872</u>                 | <u>2,842,869</u>    |
| Expenses   |                                  |                               |                     |
| Program services:  |                                  |                               |                     |
| Membership recruitment                                     | 1,291,909                        | -                             | 1,291,909           |
| Camp   | 322,977                          | -                             | 322,977             |
| Program development  | 403,716                          | -                             | 403,716             |
| Adult services   | 296,062                          | -                             | 296,062             |
| Grant programs   | 53,831                           | -                             | 53,831              |
| Total program services                                     | <u>2,368,495</u>                 | <u>-</u>                      | <u>2,368,495</u>    |
| Support services:  |                                  |                               |                     |
| General and administrative                                 | 242,246                          | -                             | 242,246             |
| Fundraising  | 80,744                           | -                             | 80,744              |
| Total support services                                     | <u>322,990</u>                   | <u>-</u>                      | <u>322,990</u>      |
| Total expenses   | <u>2,691,485</u>                 | <u>-</u>                      | <u>2,691,485</u>    |
| Change in net assets                                       | 137,512                          | 13,872                        | 151,384             |
| Net assets at beginning of year                            | <u>4,880,253</u>                 | <u>219,564</u>                | <u>5,099,817</u>    |
| Net assets at end of year                                  | <u>\$ 5,017,765</u>              | <u>\$ 233,436</u>             | <u>\$ 5,251,201</u> |

The Notes to Financial Statements are an integral part of this statement.

GIRL SCOUTS OF GREATER MISSISSIPPI, INC

STATEMENT OF ACTIVITIES  
Year Ended September 30, 2019

|  | 2019                             |                               | Total               |
|--|----------------------------------|-------------------------------|---------------------|
|  | Without<br>Donor<br>Restrictions | With<br>Donor<br>Restrictions |                     |
| Revenue, support, and reclassifications:                   |                                  |                               |                     |
| Cookie Sales   | \$ 4,137,098                     | \$ -                          | \$ 4,137,098        |
| Product sales  | 236,258                          | -                             | 236,258             |
| Less: Cost of cookies sold                                 | 1,188,021                        | -                             | 1,188,021           |
| Cost of product sold                                       | 103,740                          | -                             | 103,740             |
| Allocations to troops<br>and service units (cookie sales)  | 652,174                          | -                             | 652,174             |
| Allocations to troops<br>and service units (product sales) | 41,250                           | -                             | 41,250              |
| Income from product sales                                  | <u>2,388,171</u>                 | <u>-</u>                      | <u>2,388,171</u>    |
| Retail shop product sales                                  | 181,822                          | -                             | 181,822             |
| Less: Cost of retail shop products                         | <u>103,455</u>                   | <u>-</u>                      | <u>103,455</u>      |
| Income from retail shop product sales                      | <u>78,367</u>                    | <u>-</u>                      | <u>78,367</u>       |
| Contributions  | 108,503                          | -                             | 108,503             |
| United Way grants and allocations                          | 58,681                           | 35,000                        | 93,681              |
| Special events   | 49,175                           | -                             | 49,175              |
| Camping fees and event income                              | 141,695                          | -                             | 141,695             |
| Interest and dividends                                     | 11,394                           | 2,040                         | 13,434              |
| Gain on disposition of assets                              | 3,100                            | -                             | 3,100               |
| Net unrealized and realized gains (losses)                 | 4,176                            | 5,507                         | 9,683               |
| Other income   | <u>17,292</u>                    | <u>-</u>                      | <u>17,292</u>       |
| Total support  | <u>394,016</u>                   | <u>42,547</u>                 | <u>436,563</u>      |
| Gain on insurance claim, net of expenses                   | 69,519                           | -                             | 69,519              |
| Net assets released from restrictions                      | <u>36,667</u>                    | <u>(36,667)</u>               | <u>-</u>            |
| Total support and revenue                                  | <u>2,966,740</u>                 | <u>5,880</u>                  | <u>2,972,620</u>    |
| Expenses   |                                  |                               |                     |
| Program services:  |                                  |                               |                     |
| Membership recruitment                                     | 1,376,460                        | -                             | 1,376,460           |
| Camp   | 439,295                          | -                             | 439,295             |
| Program development  | 410,007                          | -                             | 410,007             |
| Adult services   | 292,864                          | -                             | 292,864             |
| Grant programs   | 58,573                           | -                             | 58,573              |
| Total program services                                     | <u>2,577,199</u>                 | <u>-</u>                      | <u>2,577,199</u>    |
| Support services:  |                                  |                               |                     |
| General and administrative                                 | 263,578                          | -                             | 263,578             |
| Fundraising  | 87,860                           | -                             | 87,860              |
| Total support services                                     | <u>351,438</u>                   | <u>-</u>                      | <u>351,438</u>      |
| Total expenses   | <u>2,928,637</u>                 | <u>-</u>                      | <u>2,928,637</u>    |
| Change in net assets                                       | 38,103                           | 5,880                         | 43,983              |
| Net assets at beginning of year                            | <u>4,842,150</u>                 | <u>213,684</u>                | <u>5,055,834</u>    |
| Net assets at end of year                                  | <u>\$ 4,880,253</u>              | <u>\$ 219,564</u>             | <u>\$ 5,099,817</u> |

The Notes to Financial Statements are an integral part of this statement.

GIRL SCOUTS OF GREATER MISSISSIPPI, INC.

STATEMENTS OF CASH FLOWS  
Years Ended September 30, 2020 and 2019

|  | 2020         | 2019         |
|--|--------------|--------------|
| Cash flows from operating activities:  |              |              |
| Change in net assets   | \$ 151,384   | \$ 43,983    |
| Adjustments to reconcile change in net assets to net change in cash from operating activities: |              |              |
| Capitalized in-kind contributed services and material  | -            | (42,150)     |
| Depreciation   | 144,678      | 142,359      |
| Unrealized and realized gain on investments  | (12,842)     | (7,604)      |
| Change in:   |              |              |
| Accounts receivable - trade and grant  | 2,501        | 23,278       |
| Inventories  | 5,862        | 508          |
| Prepaid expenses   | 5,078        | (3,900)      |
| Accounts payable and accrued expenses  | 18,767       | 8,292        |
| Deferred revenue   | (12,949)     | (27,290)     |
| Net change in cash from operating activities   | 302,479      | 137,476      |
| Cash flows from investing activities:  |              |              |
| Purchase of property, plant, and equipment   | (34,564)     | (72,216)     |
| Purchase of investments  | (10,173)     | (16,284)     |
| Purchase of certificate of deposit   | (73,020)     | (72,857)     |
| Proceeds from disposal of certificate of deposit   | 72,910       | 72,775       |
| Proceeds from sale of investments  | 5,972        | 12,528       |
| Net change in cash from investing activities   | (38,875)     | (76,054)     |
| Cash flows from financing activities:  |              |              |
| Proceeds from long-term debt   | 1,250,300    | 950,000      |
| Payments on note payable   | (950,000)    | (950,000)    |
| Net change in cash from financing activities   | 300,300      | -            |
| Net change in cash   | 563,904      | 61,422       |
| Cash, beginning  | 2,212,923    | 2,151,501    |
| Cash, ending   | \$ 2,776,827 | \$ 2,212,923 |
| Cash comprised of:   |              |              |
| Cash, without restrictions   | \$ 2,723,706 | \$ 2,157,757 |
| Cash, with Board restrictions  | 53,121       | 55,166       |
|  | \$ 2,776,827 | \$ 2,212,923 |
| Supplementary disclosure of cash flow information:   |              |              |
| In-kind materials and services   | \$ 160       | \$ 44,676    |
| Interest paid on note payable  | \$ 3,221     | \$ 3,159     |

The Notes to Financial Statements are an integral part of these statements.



GIRL SCOUTS OF GREATER MISSISSIPPI, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended September 30, 2020

|   | Membership          | Camp              | Program<br>Development | Adult<br>Services | Grants           | Total<br>Program    | Cost of Sales       | General and<br>Administrative | Fundraising      | Totals              |
|---|---------------------|-------------------|------------------------|-------------------|------------------|---------------------|---------------------|-------------------------------|------------------|---------------------|
| Salaries and wages  | \$ 640,384          | \$ 160,096        | \$ 200,120             | \$ 146,755        | \$ 26,683        | \$ 1,174,038        | \$ -                | \$ 120,072                    | \$ 40,024        | \$ 1,334,134        |
| Cost of cookies sales                                     | -                   | -                 | -                      | -                 | -                | -                   | 1,265,226           | -                             | -                | 1,265,226           |
| Cost of fall product sales                                | -                   | -                 | -                      | -                 | -                | -                   | 100,941             | -                             | -                | 100,941             |
| Allocations of troops and<br>service units (cookies)      | -                   | -                 | -                      | -                 | -                | -                   | 703,682             | -                             | -                | 703,682             |
| Allocations of troops and<br>service units (fall product) | -                   | -                 | -                      | -                 | -                | -                   | 44,973              | -                             | -                | 44,973              |
| Costs of retail shop products                             | -                   | -                 | -                      | -                 | -                | -                   | 62,088              | -                             | -                | 62,088              |
| Payroll taxes and benefits                                | 197,317             | 49,329            | 61,661                 | 45,218            | 8,222            | 361,747             | -                   | 36,997                        | 12,332           | 411,076             |
| Professional fees   | 13,931              | 3,483             | 4,353                  | 3,193             | 580              | 25,540              | -                   | 2,612                         | 871              | 29,023              |
| Supplies  | 21,881              | 5,470             | 6,838                  | 5,014             | 912              | 40,115              | -                   | 4,103                         | 1,368            | 45,586              |
| Awards and appreciation                                   | 66,373              | 16,593            | 20,741                 | 15,210            | 2,766            | 121,683             | -                   | 12,445                        | 4,148            | 138,276             |
| Telephone   | 24,366              | 6,091             | 7,614                  | 5,584             | 1,015            | 44,670              | -                   | 4,569                         | 1,523            | 50,762              |
| Postage and Shipping                                      | 3,286               | 822               | 1,027                  | 753               | 137              | 6,025               | -                   | 616                           | 205              | 6,846               |
| Occupancy   | 41,002              | 10,250            | 12,813                 | 9,396             | 1,708            | 75,169              | -                   | 7,688                         | 2,563            | 85,420              |
| Building and grounds                                      | 77,968              | 19,492            | 24,365                 | 17,868            | 3,249            | 142,942             | -                   | 14,619                        | 4,873            | 162,434             |
| Printing and advertising                                  | 17,457              | 4,364             | 5,455                  | 4,000             | 727              | 32,003              | -                   | 3,273                         | 1,091            | 36,367              |
| Travel  | 10,679              | 2,670             | 3,337                  | 2,447             | 445              | 19,578              | -                   | 2,002                         | 667              | 22,247              |
| Meetings  | 708                 | 177               | 221                    | 162               | 30               | 1,298               | -                   | 133                           | 44               | 1,475               |
| Special assistance  | 23,153              | 5,788             | 7,235                  | 5,306             | 965              | 42,447              | -                   | 4,341                         | 1,447            | 48,235              |
| Interest  | 1,546               | 387               | 483                    | 354               | 64               | 2,834               | -                   | 290                           | 97               | 3,221               |
| Bank fees   | 7,770               | 1,942             | 2,428                  | 1,781             | 324              | 14,245              | -                   | 1,457                         | 486              | 16,188              |
| Insurance   | 69,559              | 17,390            | 21,737                 | 15,941            | 2,898            | 127,525             | -                   | 13,042                        | 4,347            | 144,914             |
| Dues and subscriptions                                    | 902                 | 226               | 282                    | 207               | 38               | 1,655               | -                   | 169                           | 56               | 1,880               |
| Bad Debt  | 4,075               | 1,019             | 1,273                  | 934               | 170              | 7,471               | -                   | 764                           | 255              | 8,490               |
| Depreciation  | 69,446              | 17,361            | 21,702                 | 15,915            | 2,894            | 127,318             | -                   | 13,021                        | 4,340            | 144,679             |
| Miscellaneous   | 106                 | 27                | 31                     | 24                | 4                | 192                 | -                   | 33                            | 7                | 232                 |
|   | <u>\$ 1,291,909</u> | <u>\$ 322,977</u> | <u>\$ 403,716</u>      | <u>\$ 296,062</u> | <u>\$ 53,831</u> | <u>\$ 2,368,495</u> | <u>\$ 2,176,910</u> | <u>\$ 242,246</u>             | <u>\$ 80,744</u> | <u>\$ 4,868,395</u> |

GIRL SCOUTS OF GREATER MISSISSIPPI, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended September 30, 2019

|   | Membership          | Camp              | Program<br>Development | Adult<br>Services | Grants           | Total<br>Program    | Cost of Sales       | General and<br>Administrative | Fundraising      | Totals              |
|---|---------------------|-------------------|------------------------|-------------------|------------------|---------------------|---------------------|-------------------------------|------------------|---------------------|
| Salaries and wages  | \$ 608,309          | \$ 194,141        | \$ 181,198             | \$ 129,427        | \$ 25,885        | \$ 1,138,961        | \$ -                | \$ 116,485                    | \$ 38,828        | \$ 1,294,274        |
| Cost of cookies sales                                     | -                   | -                 | -                      | -                 | -                | -                   | 1,188,021           | -                             | -                | 1,188,021           |
| Cost of fall product sales                                | -                   | -                 | -                      | -                 | -                | -                   | 103,740             | -                             | -                | 103,740             |
| Allocations of troops and<br>service units (cookies)      | -                   | -                 | -                      | -                 | -                | -                   | 652,174             | -                             | -                | 652,174             |
| Allocations of troops and<br>service units (fall product) | -                   | -                 | -                      | -                 | -                | -                   | 41,250              | -                             | -                | 41,250              |
| Costs of retail shop products                             | -                   | -                 | -                      | -                 | -                | -                   | 103,455             | -                             | -                | 103,455             |
| Payroll taxes and benefits                                | 185,119             | 59,081            | 55,142                 | 39,387            | 7,877            | 346,606             | -                   | 35,448                        | 11,816           | 393,870             |
| Professional fees   | 58,874              | 18,789            | 17,537                 | 12,526            | 2,505            | 110,231             | -                   | 11,274                        | 3,758            | 125,263             |
| Supplies  | 53,975              | 17,226            | 16,078                 | 11,484            | 2,297            | 101,060             | -                   | 10,336                        | 3,445            | 114,841             |
| Awards and appreciation                                   | 68,502              | 21,862            | 20,405                 | 14,575            | 2,915            | 128,259             | -                   | 13,117                        | 4,372            | 145,748             |
| Telephone   | 23,689              | 7,560             | 7,056                  | 5,040             | 1,008            | 44,353              | -                   | 4,536                         | 1,512            | 50,401              |
| Postage and Shipping                                      | 2,503               | 799               | 746                    | 533               | 107              | 4,688               | -                   | 479                           | 160              | 5,327               |
| Occupancy   | 51,187              | 16,336            | 15,247                 | 10,891            | 2,178            | 95,839              | -                   | 9,802                         | 3,267            | 108,908             |
| Building and grounds                                      | 112,051             | 35,761            | 33,377                 | 23,841            | 4,768            | 209,798             | -                   | 21,457                        | 7,152            | 238,407             |
| Printing and advertising                                  | 13,327              | 4,253             | 3,970                  | 2,836             | 567              | 24,953              | -                   | 2,552                         | 851              | 28,356              |
| Travel  | 18,106              | 5,778             | 5,393                  | 3,852             | 770              | 33,899              | -                   | 3,467                         | 1,156            | 38,522              |
| Meetings  | 630                 | 201               | 188                    | 134               | 27               | 1,180               | -                   | 121                           | 40               | 1,341               |
| Special assistance  | 26,731              | 8,531             | 7,963                  | 5,688             | 1,138            | 50,051              | -                   | 5,119                         | 1,706            | 56,876              |
| Interest  | 1,485               | 474               | 442                    | 316               | 63               | 2,780               | -                   | 284                           | 95               | 3,159               |
| Bank fees   | 8,424               | 2,689             | 2,509                  | 1,792             | 358              | 15,772              | -                   | 1,613                         | 538              | 17,923              |
| Insurance   | 65,938              | 21,044            | 19,641                 | 14,029            | 2,806            | 123,458             | -                   | 12,626                        | 4,209            | 140,293             |
| Dues and subscriptions                                    | 954                 | 304               | 284                    | 203               | 41               | 1,786               | -                   | 183                           | 61               | 2,030               |
| Bad Debt  | 7,337               | 2,342             | 2,185                  | 1,561             | 312              | 13,737              | -                   | 1,405                         | 468              | 15,610              |
| Depreciation  | 66,909              | 21,354            | 19,930                 | 14,236            | 2,847            | 125,276             | -                   | 12,812                        | 4,271            | 142,359             |
| Miscellaneous   | 2,410               | 770               | 716                    | 513               | 103              | 4,512               | -                   | 462                           | 154              | 5,128               |
|   | <u>\$ 1,376,460</u> | <u>\$ 439,295</u> | <u>\$ 410,007</u>      | <u>\$ 292,864</u> | <u>\$ 58,573</u> | <u>\$ 2,577,199</u> | <u>\$ 2,088,640</u> | <u>\$ 263,578</u>             | <u>\$ 87,860</u> | <u>\$ 5,017,277</u> |

## GIRL SCOUTS OF GREATER MISSISSIPPI, INC.

### NOTES TO FINANCIAL STATEMENTS Years Ended September 30, 2020 and 2019

---

#### NOTE 1 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The nature of the organization and the significant accounting policies which have been followed by the Girl Scouts of Greater Mississippi, Inc. (the "Organization") in preparing the accompanying financial statements are set forth below.

#### Organization and Operations

The Organization is a nonprofit organization, chartered by the Girl Scouts of the United States of America. The Organization's principal activity consists of organizing and providing services to local Girl Scout troops in central and south Mississippi. Its iconic Cookie Program, a learning pillar of the Girl Scout Leadership Experience, supports the vast programs and activities of over seven thousand (7,000) girls and two thousand (2,000) volunteers in forty-five (45) counties. The Organization's cookie sale and fall product sale are the primary revenue sources for the Organization.

#### Description of Program Services

##### *Membership:*

Includes the costs associated with girl and adult recruitment for membership, organizing troops, and the extension of girl scouting to untapped communities.

##### *Camp:*

Includes the costs associated with operating Council-owned camp properties used to host camp programs and activities throughout the year.

##### *Program Development:*

Includes the costs of services related to developing Girl Scout-oriented programs designed to meet the needs and expectations of today's girls.

##### *Adult Services:*

Includes the costs of staff attending leader and parent meetings, development of training materials, and staff training of volunteers required to carry out the Girl Scout curriculum and administration of the adult awards and appreciation programs.

##### *Grants:*

Includes the costs of services to research, write and submit applications to obtain funding and sponsorships for programs primarily in outdoor education, STEM, and life skills; staff delivery of the programs; and report of program outcomes.

GIRL SCOUTS OF GREATER MISSISSIPPI, INC.

NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2020 and 2019

---

NOTE 1 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two (2) classes of net assets: net assets with donor restrictions and net assets without donor restrictions. Net assets with donor restrictions are created only by donor-imposed restrictions on their use. All other net assets are reported as part of the net assets without donor restrictions.

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America using the accrual method of accounting.

Contributions

Contributions received are recorded as contributions with donor restrictions or contributions without donor restrictions depending on the existence or nature of any donor restrictions.

All donor-restricted support is reported as an increase in net assets with donor restrictions depending on the nature of the restriction. When a restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, net assets are reclassified to net assets without restriction and reported in the statement of activities as net assets released from restrictions.

Deferred Revenue

The Organization recognizes revenues as earned. Amounts received in advance of the period in which service is rendered are recorded as deferred revenue.

Cash

The Organization considers all checking accounts, money market accounts and investments with an original maturity of three months or less when purchased to be cash.

Cash does not include bank accounts held by Girl Scout troops and service units under the federal identification number of the Organization, as customary with industry practice. Bank accounts held by troops and service units are under the Organization's federal identification number; however, the Organization has no signature authority over and will not access the funds as long as a troop or group is functioning according to Girl Scout policy and procedure. Individual troops and service units have the responsibility to use funds appropriately for the purposes of girl scouting. If a troop or service unit plans to disband, the troop or service unit may pay for a final group activity, donate to groups or projects they consider worthwhile, or designate remaining funds to our camps. If a troop or service

GIRL SCOUTS OF GREATER MISSISSIPPI, INC.

NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2020 and 2019

---

NOTE 1 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash (continued)

unit disbands without making a determination as to the final distribution of funds, the funds will revert to the Organization for holding for a period of twelve (12) months in case the troop reforms or members of the troop join other troops within the following year. If, after this time, funds are not claimed, they will be considered a donation to the Organization to support the continuation of its programs.

Accounts Receivable

Accounts receivable primarily represents amounts due from special events and troops for the sale of Girl Scout cookies. The Organization provides an allowance for doubtful accounts that is based upon management's review of outstanding receivables and collections. Receivables are charged to the allowance account when they are determined to be uncollectible. The allowance was \$15,000 at September 30, 2020 and 2019, respectively.

Inventories

Inventories consist of goods held for resale and are valued at lower of cost or market, determined by the first-in, first-out method. The Organization provides an allowance for obsolete inventory that is based upon management's review of inventory recent sales and quantities. Inventories are charged to the allowance account when they are considered obsolete. The allowance was \$11,500 at September 30, 2020 and 2019, respectively.

Investments

The Organization reports all investments in its debt securities at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of all debt securities is determined by an evaluation of at least two or more bid prices and/or active trades of the same security reported by recognized broker dealers. Gains or losses on investments are reported in the statements of activities as increases or decreases in net assets without donor restrictions unless their use is restricted. See Note 4 for a discussion of fair value measurements.

Investment income is presented net of investment management fees.

Property and Equipment

Property and equipment acquisitions are recorded at cost at the date of acquisition or fair value at the date of donation. The Organization capitalizes any asset with a life expectancy longer than one

GIRL SCOUTS OF GREATER MISSISSIPPI, INC.

NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2020 and 2019

---

NOTE 1 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment (continued)

(1) year and a cost greater than \$1,000 as a capital asset. Depreciation expense is computed on a straight-line basis over the estimated useful life of the asset as follows:

|                              |                |
|------------------------------|----------------|
| Building and camp facilities | 15 to 39 years |
| Furniture and fixtures       | 5 to 10 years  |

Advertising

The Organization expenses all advertising costs related to fundraising activities and programs as incurred. Advertising expenses for the years ended September 30, 2020 and 2019 totaled \$15,438 and \$12,004, respectively.

Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law.

The Organization has no unrecognized tax benefits identified or recorded at September 30, 2020. The Organization would recognize interest and penalties, if any, related to unrecognized tax benefits as a component of income tax expense.

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 and liabilities and 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. Significant estimates used in preparing these financial statements include those assumed in determining the methods and useful lives of property and equipment, allowance for uncollectable receivables, allowance for obsolete inventory, and estimated fair value for investments. It is at least reasonably possible that the significant estimates used will change within the next year.

Functional Allocation of Expenses

The costs of providing the Organization's various programs and activities have been summarized on a functional basis. Accordingly, costs have been allocated among the program and supporting services based on labor hours worked. All cost of goods sold expenditures associated with cookie sales, fall product, and merchandise are considered program expenditures.

GIRL SCOUTS OF GREATER MISSISSIPPI, INC.

NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2020 and 2019

---

NOTE 1 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Concentration of Credit Risk

Cash is maintained at financial institutions and, at times, balances may exceed federally insured limits. The Organization has never experienced any losses related to these balances.

A major vendor is any single vendor representing ten (10) percent or more of total purchases. For the years ended September 30, 2020 and 2019, ninety-two (92) percent of total purchases were from one major vendor, Ferrara in 2020, and Kellogg Sales Company in 2019, for the purchase of cookies for the annual cookie sale. For the years ended September 30, 2020 and 2019, cookie sales represented ninety-four (94) percent and eighty-eight (88) percent, respectively, of total revenue.

Liquidity and Availability

The following represents the Organization's financial assets at September 30, 2020 and 2019:

|  | <u>2020</u>             | <u>2019</u>             |
|--|-------------------------|-------------------------|
| Financial assets are year-end:   |                         |                         |
| Cash   | \$ 2,776,827            | \$ 2,212,923            |
| Certificate of deposit   | 73,020                  | 72,910                  |
| Receivables  | <u>18,922</u>           | <u>21,423</u>           |
| Total financial assets   | <u>\$ 2,868,769</u>     | <u>\$ 2,307,256</u>     |
| <br>   |                         |                         |
| Financial assets available to meet general expenditures<br>over the next twelve months | <br><u>\$ 2,868,769</u> | <br><u>\$ 2,307,256</u> |

The Organization follows the recommendation of Girl Scouts of the USA to maintain financial assets on hand to meet nine (9) months of normal operating expenses, which are, on average, approximately \$2,000,000. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management the Organization holds its investments in fixed income mutual funds.

New Accounting Pronouncements

The Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09 *Revenue from Contracts with Customers* (Topic 606) to improve comparability of revenue recognition practices across entities, industries, jurisdictions and capital markets. In order to comply with ASC Topic 606, entities should apply the following five-step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the

GIRL SCOUTS OF GREATER MISSISSIPPI, INC.

NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2020 and 2019

---

NOTE 1 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New Accounting Pronouncements (continued)

contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when a performance obligation is satisfied. The ASU is effective for years beginning after December 15, 2019. Management has evaluated the requirements of ASC Topic 606 and has determined that their current revenue recognition process is consistent with this five-step approach and anticipates no material effect to the financial statements.

In November 2016, the FASB published ASU No. 2016-18, *Statement of Cash Flows* (Topic 230), which changes the presentation and disclosure of cash, cash equivalents and restricted cash or restricted equivalents (Cash) in the statement of cash flows. The standard requires that a statement of cash flows explain the change during the period in the total cash, cash equivalents, and amounts generally described as cash or restricted cash equivalents. The standard does not change the definitions of restricted cash or restricted cash equivalents. Previously, U.S. GAAP allowed changes in restricted cash to be shown as investing activities. The Organization has applied the requirements of this ASC to its current year presentation and also retroactively applied to the prior year cash flows, resulting in reclassifications of line items to conform with the current requirements.

Reclassifications

Certain prior year amounts were reclassified for consistency with current year presentation. These reclassifications had no material effect on the reported results of the change in net assets or net assets.

Subsequent Events

Subsequent events were evaluated by the Organization through January 26, 2021, which is the date the financial statements were available to be issued.

NOTE 2 • PROPERTY AND EQUIPMENT

Details of property and equipment at September 30, 2020 and 2019 are as follows:

|                                | <u>2020</u>         | <u>2019</u>         |
|--------------------------------|---------------------|---------------------|
| Land (non-depreciable)         | \$ 226,281          | \$ 226,281          |
| Building and camp facilities   | 5,274,236           | 5,274,236           |
| Furniture and fixtures         | <u>1,098,170</u>    | <u>1,093,777</u>    |
|                                | 6,598,687           | 6,594,294           |
| Less: accumulated depreciation | <u>(4,204,958)</u>  | <u>(4,090,451)</u>  |
| Property and equipment, net    | <u>\$ 2,393,729</u> | <u>\$ 2,503,843</u> |



GIRL SCOUTS OF GREATER MISSISSIPPI, INC.

NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2020 and 2019

---

NOTE 3 • INVESTMENTS

Investments consisted of the following at September 30, 2020:

|                           | Cost       | Estimated<br>Fair Value |
|---------------------------|------------|-------------------------|
| Fixed income mutual funds | \$ 261,746 | \$ 282,158              |

Investments consisted of the following at September 30, 2019:

|                           | Cost       | Estimated<br>Fair Value |
|---------------------------|------------|-------------------------|
| Fixed income mutual funds | \$ 257,497 | \$ 265,115              |

NOTE 4 • FAIR VALUE MEASUREMENTS

Accounting Standards Codification Topic 820, *Fair Value Measurements*, establishes 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 quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
- Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following tables set forth by level, within the fair value hierarchy, the Organization's assets at fair value as of September 30, 2020 and 2019:

GIRL SCOUTS OF GREATER MISSISSIPPI, INC.

NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2020 and 2019

NOTE 4 • FAIR VALUE MEASUREMENTS (continued)

Assets at Fair Value as of September 30, 2020

|                                 | <u>Level 1</u>    | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>      |
|---------------------------------|-------------------|----------------|----------------|-------------------|
| Fixed income mutual funds       | \$ 282,158        | \$ -           | \$ -           | \$ 282,158        |
| Total investments at fair value | <u>\$ 282,158</u> | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 282,158</u> |

Assets at Fair Value as of September 30, 2019

|                                 | <u>Level 1</u>    | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>      |
|---------------------------------|-------------------|----------------|----------------|-------------------|
| Fixed income mutual funds       | \$ 265,115        | \$ -           | \$ -           | \$ 265,115        |
| Total investments at fair value | <u>\$ 265,115</u> | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 265,115</u> |

NOTE 5 • NOTE PAYABLE

Note payable at September 30, 2020, consists of the following:

Long-term debt:

|  |                   |
|--|-------------------|
| Paycheck Protection Program Note Payable payable in monthly installments of \$16,683 with interest at 1.00 percent, matures October 19, 2021 | \$ 300,300        |
| Less: current maturities   | <u>(166,833)</u>  |
|  | <u>\$ 133,467</u> |

Future payments on long-term debt required as of September 30, 2020 are as follows:

The Organization has applied for full forgiveness of the loan and interest (see Note 13) and is awaiting approval by the Small Business Administration.

|  |                   |
|--|-------------------|
| <u>Year Ending September 30,</u><br>2021 | <u>\$ 133,467</u> |
|--|-------------------|

GIRL SCOUTS OF GREATER MISSISSIPPI, INC.

NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2020 and 2019

---

NOTE 6 • NET ASSETS WITH TIME AND USE RESTRICTIONS

Net assets were available for the following purposes at September 30, 2020 and 2019:

|  | 2020      | 2019      |
|--|-----------|-----------|
| In-school programs - Jackson and George counties | \$ 11,667 | \$ 11,667 |
| Hederman Memorial Fund                           | 4,314     | 3,708     |
|  | \$ 15,981 | \$ 15,375 |

NOTE 7 • NET ASSETS WITH DONOR RESTRICTIONS

As of September 30, 2020 and 2019, the below net assets with donor restrictions were restricted for the purpose of establishing a permanent endowment that will fund the Organization's programs.

|                              | 2020       | 2019       |
|------------------------------|------------|------------|
| Cost, beginning              | \$ 141,752 | \$ 139,712 |
| Dividend reinvestments       | 1,102      | 2,040      |
| Cost, ending                 | \$ 142,854 | \$ 141,752 |
|                              | 2020       | 2019       |
| Market value, beginning      | \$ 204,188 | \$ 197,050 |
| Net realized/unrealized gain | 13,203     | 7,138      |
| Market value, ending         | \$ 217,391 | \$ 204,188 |

The Hederman Memorial Fund endowment requires a portion of investment income to be added back to the corpus of the endowment based on a sliding scale. The remaining investment income from the endowment is restricted for the programs of the Organization. These funds are required to be maintained in a separate account.

Until such time as the corpus of the Memorial Fund attains a value of as noted below, the respective percentage of the income may be appropriated from net assets with donor restrictions.

GIRL SCOUTS OF GREATER MISSISSIPPI, INC.

NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2020 and 2019

---

NOTE 7 • NET ASSETS WITH DONOR RESTRICTIONS (continued)

| <u>Corpus amount</u>           | <u>Percentage</u> |
|--------------------------------|-------------------|
| Under \$200,000                | 10%               |
| \$200,000 to under \$250,000   | 20%               |
| \$250,000 to under \$300,000   | 30%               |
| \$300,000 to under \$350,000   | 40%               |
| \$350,000 to under \$500,000   | 50%               |
| \$500,000 to under \$600,000   | 60%               |
| \$600,000 to under \$750,000   | 70%               |
| \$750,000 to under \$1,000,000 | 80%               |
| \$1,000,000 and over           | 90%               |

If there is a decline in the value of the corpus of the Memorial Fund from the prior year, then all the income from the fund should be accumulated and added to the corpus until the time when the fund equals the highest market value.

In February 2018, a letter was received from the three heirs, indicating they would entertain the spending of funds in accordance with the purposes in the will, notwithstanding the growth requirements imposed by the will, whenever the organization would benefit best. As of the date of this report, the bequest has not legally been amended nor has the Organization pursued any use of the funds. As such, amounts continue to be reported as net assets with restrictions.

NOTE 8 • BOARD DESIGNATED NET ASSETS

The Organization's governing board had designated funds amounting to \$53,121 and \$55,196 as of September 30, 2020 and 2019, respectively, for the construction and furnishing of the multi-purpose building at Camp Iti Kana.

NOTE 9 • DONATED SERVICES AND MATERIALS

The Organization recognizes revenues for certain services and materials received at the fair value of those services. These services and materials totaled \$160 and \$44,676 for the years ended September 30, 2020 and 2019, respectively. The fair value of the donated services and materials are reflected in revenues and property and equipment.

NOTE 10 • OPERATING LEASE

The Organization leases office equipment under multiple operating lease agreements through September 18, 2020. The total rent expense for these leases totaled \$40,079 and \$46,244 for the years ended September 30, 2020 and 2019, respectively.

GIRL SCOUTS OF GREATER MISSISSIPPI, INC.

NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2020 and 2019

---

NOTE 10 • OPERATING LEASE (continued)

The minimum annual rental payments under these operating leases as of September 30, 2020 are as follows:

| <u>Year Ending September 30,</u> |                   |
|----------------------------------|-------------------|
| 2021                             | \$ 52,020         |
| 2022                             | 51,812            |
| 2023                             | 13,908            |
| 2024                             | 13,908            |
|                                  | <u>\$ 131,648</u> |

NOTE 11 • RETIREMENT PLANS

The Organization participates in the National Girl Scout Council Retirement Plan (NGSCR), a noncontributory defined benefit pension plan sponsored by Girl Scouts of the USA. The National Board of Girl Scouts of the USA voted to freeze the Plan to new entrants and to freeze future benefit accruals for all current participants under the Plan effective July 31, 2010. The Plan covers substantially all of the employees of various Girl Scout councils who were eligible to participate in the Plan prior to the Plan freeze. Accrued and vested benefits prior to July 31, 2010 are based on years of service and salary levels. Although net plan assets grew during the year, net plan assets available for plan benefits continue to be less than the actuarial present value of accumulated plan benefits as of January 1, 2020. Based on the April 18, 2014 conditional approval by the Internal Revenue Service (IRS), all existing amortization bases in the Plan's funding standard account as of January 1, 2013 were combined into one base and the resulting amortization period for that single base was extended to ten (10) years. NGSCR has elected to adopt the Pension Protection Act (PPA).

Contributions made in fiscal years 2020 and 2019 are \$166,564 and \$166,869, respectively. Legislative and regulatory solutions are being explored to reduce the minimum required contributions. The Organization has a 401(k) defined contribution plan which is offered to all full-time employees.

Full-time employees are immediately eligible to begin contributing to the Plan. The Plan provides for matching contributions to be made by the Organization for full-time employees with one (1) year of service. The Organization's contributions for the years ended September 30, 2020 and 2019 were \$14,376 and \$10,627, respectively.

## GIRL SCOUTS OF GREATER MISSISSIPPI, INC.

### NOTES TO FINANCIAL STATEMENTS Years Ended September 30, 2020 and 2019

---

#### NOTE 12 • RELATED PARTY

The Organization is a separately incorporated organization chartered by the Girl Scouts of the United States of America (GSUSA) to deliver the Girl Scout program in forty-five (45) counties of Mississippi. The Organization purchases store merchandise from GSUSA. For the years ended September 30, 2020 and 2019, the Organization purchased \$56,910 and \$98,906, respectively, of merchandise to be included as inventory in three (3) store locations.

Based on the charter, the Organization collects membership dues on behalf of GSUSA from program participants. The dues are directly transferred to GSUSA for online registrations and are recorded as a liability and subsequently submitted for paper registrations. The amounts collected on behalf of GSUSA for 2020 and 2019 were \$193,365 and \$242,690, respectively. As of September 30, 2020 and 2019, \$0 and \$2,675, respectively, was due to GSUSA and included in accounts payable and accrued expenses. In 2018, dues increased from \$15 to \$25.

#### NOTE 13 • CORONAVIRUS PANDEMIC

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the U.S. On March 11, 2020, the World Health Organization characterized 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. As a result, the Organization was immediately impacted with the inability to continue primary Girl Scout programs and fundraising activities. Future potential impacts may include a reduction in sales for the Organization's cookie and fall product sale. Changes to the operating environment may result in a decrease of program activities for the Organization. The future effects of these issues cannot be reliably assessed at this time. The Organization has excess financial assets as discussed in Note 1 to the financial statements which will allow it to continue administrative activities and a portion of program activities.

On March 27, 2020 Congress passed the Coronavirus Aid, Relief, and Economic Security ("CARES") Act which focuses on providing economic relief through the Paycheck Protection Program ("PPP"). This program expands the existing Small Business Administration ("SBA") loan program and allows SBA to provide additional loans and loan forgiveness to businesses with up to five hundred (500) employees as a result of the COVID-19 pandemic.

The maximum loan amount available is the average monthly payroll costs incurred by the business multiplied by 2.5 and is eligible for loan forgiveness if the proceeds are spent on payroll costs, group health care, rent, interest on mortgage obligations and utilities during the eight weeks subsequent to the loan origination. During April 2020, the Organization was approved for a PPP loan in the amount of \$300,300. The amount of loan forgiveness the Organization may ultimately receive under the loan program is unknown. Any amounts not forgiven under this program will be treated as a loan at an

GIRL SCOUTS OF GREATER MISSISSIPPI, INC.

NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2020 and 2019

---

NOTE 13 • CORONAVIRUS PANDEMIC (continued)

interest rate of 1 percent. The financial institution administering the loan for the SBA indicated as of December 8, 2020 that it has validated and conditionally approved the Organization's PPP loan forgiveness application. The Organization awaits the final approval from the SBA; however, the Organization anticipates full forgiveness of the \$300,300 PPP loan.