AMERICAN ASSOCIATION OF PEOPLE WITH DISABILITIES

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2020 and 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
American Association of People with Disabilities

Opinion

We have audited the accompanying financial statements of American Association of People with Disabilities (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American Association of People with Disabilities as of December 31, 2020 and 2019, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of American Association of People with Disabilities and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about American Association of People with Disabilities ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of American Association of People with Disabilities internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about American Association of People with Disabilities ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited American Association of People with Disabilities financial statements for the year ended December 31, 2019, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 2, 2020. 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.

Flynn, Abell & Associates, LLC

Flynn, Abell & Associates, LLC
Bethesda, Maryland
December 8, 2021

American Association of People with Disabilities
Statements of Financial Position

	December 31, 2020	December 31, 2019
Assets		
Current Assets		
Cash & equivalents	$ 2,208,360	$ 560,161
Investments	1,403,927	1,273,965
Unconditional promises to give	120,000	267,043
Prepaid expenses and other current assets	34,050	60,670
Total Current Assets	3,766,337	2,161,839
Equipment & Capitalized Costs, Net	17,291	17,149
Deposits	17,500	17,500
Total Assets	$ 3,801,128	$ 2,196,488
Liabilities & Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	$ 108,499	$ 135,156
Total Current Liabilities	108,499	135,156
Long-Term Liabilities		
Deferred Revenue	394,080	360,000
Deferred Rent	40,190	64,856
Due to NDLA	48,404	32,592
	482,674	457,448
Total Liabilities	591,173	592,604
Net Assets		
Without donor restrictions	2,583,279	1,235,742
Board designated funds	410,479	368,142
Total without donor restrictions	2,993,758	1,603,884
With donor restrictions	216,197	-
Total Net Assets	3,209,955	1,603,884
Total Liabilities & Net Assets	$ 3,801,128	$ 2,196,488

See Auditor's Report and notes to financial statements

American Association of People with Disabilities
Statements of Activities and Changes in Net Assets

	December 31, 2020			December 31 2019
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Public Support & Revenue				
Public Support				
General Contributions	$ 1,774,212	$ 936,720	$ 2,710,932	$ 1,264,648
Special Events	511,253		511,253	629,257
In-Kind Contributions	5,000		5,000	22,250
Board Contributions	51,272		51,272	24,855
Total Public Support	2,341,737	936,720	3,278,457	1,941,010
Revenue				
Government Grants	82,150		82,150	-
Speaking Fees, Honorarium & Other Programmatic Revenue	82,039		82,039	7,409
Investment Income	140,161		140,161	108,402
Other	38,805		38,805	76,714
Total Revenue	343,155	-	343,155	192,525
Net Assets Released from Restriction	720,523	(720,523)	-	-
Total Public Support & Revenue	3,405,416	216,197	3,621,613	2,133,535
Expenses				
Program Services				
In-Kind	5,000		5,000	22,250
Other	1,609,673		1,609,673	1,601,290
Total Program Services	1,614,673	-	1,614,673	1,623,540
Supporting Expenses				
Management & General				
Other	233,677		233,677	179,461
Total Management & General	233,677	-	233,677	179,461
Fundraising Expenses	167,192		167,192	118,850
Total Supporting Expenses	400,869	-	400,869	298,311
Total Expenses	2,015,542		2,015,542	1,921,851
Change in Net Assets	1,389,874	216,197	1,606,071	211,684
Net Assets, Beginning of Year	1,603,884	-	1,603,884	1,392,200
Net Assets, End of Year	$ 2,993,758	$ 216,197	$ 3,209,955	$ 1,603,884

AMERICAN ASSOCIATION OF PEOPLE WITH DISABILITIES
STATEMENT OF FUNCTIONAL EXPENSES

	PROGRAM SERVICES						SUPPORTING SERVICES			
	GALA/ Leadership Award	External Affairs- Other	Internships	Public Policy & Research	Employment	TOTAL PROGRAM SERVICES	Management & General	Fundraising	2020 TOTAL	2019 TOTAL
Expenses										
Salaries	$ 28,301	$ 145,968	$ 99,462	$ 27,388	$ 27,665	$ 328,784	$ 69,624	$ 46,441	$ 444,849	$ 386,372
Payroll Taxes	2,297	11,914	8,084	2,228	2,254	26,778	5,671	3,787	36,236	31,007
Benefits	2,574	13,348	9,057	2,497	2,525	30,001	6,344	4,242	40,587	40,775
Professional Services	127,305	200,864	76,884	145,689	12,562	563,304	61,291	77,202	701,798	568,115
Awards & Stipends	15,000	52,500	46,520	-	3,000	117,020	12,013		129,033	241,500
Bank Charges	-	-	-	-	-	-	14,598	13	14,611	14,021
Books & Subscriptions	92	10,986	972	-	92	12,142	2,889	-	15,031	9,978
Printing & Media Production	3,324	-	-	-	-	3,324	-	-	3,324	14,779
Branding	-	-	-	-	-	-	-	-	-	1,010
Contributions	-	112,000	-	-	-	112,000	-	-	112,000	5,245
Insurance/Taxes/Licenses	649	3,364	2,283	629	636	7,562	1,643	1,216	10,421	12,942
IT Expenses	186	6,195	1,330	426	183	8,321	3,128	5,278	16,726	13,668
Depreciation/Amortization	-	-	-	-	-	-	3,972	-	3,972	4,555
Postage & Delivery	-	-	-	-	-	-	19	-	19	489
Meetings/Conferences/Events	173,995	27,557	18,144	-	1,250	220,946	2,715	2,995	226,656	269,378
Occupancy & Storage	15,436	80,055	54,320	14,974	15,144	179,929	38,104	25,443	243,477	257,814
Supplies	-	405	90	-	-	495	10,639	-	11,134	5,288
Telephone	349	1,810	1,228	339	342	4,067	989	575	5,631	6,235
Travel	-	-	-	-	-	-	37	-	37	38,680
Total Expenses	$ 369,509	$ 666,967	$ 318,374	$ 194,169	$ 65,654	$ 1,614,673	$ 233,677	$ 167,192	$ 2,015,542	$ 1,921,851

American Association of People with Disabilities
Statements of Cash Flows

	December 31, 2020	December 31, 2019
Cash Flow From Operating Activities		
Excess of Revenue or <Expenses>	$ 1,606,071	$ 211,684
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and Amortization	3,972	4,555
Realized and unrealized investment income	(129,962)	(108,402)
Decrease (increase) unconditional promises to give	147,043	(66,669)
Decrease (increase) prepaid expenses	26,620	(7,295)
Increase (decrease) accounts payable	(24,957)	41,882
Increase (decrease) deferred rent	(24,666)	(17,730)
Change in NDLA Liability	15,812	(3,964)
Change in Deferred Revenue	34,080	216,667
Net Cash Provided By (Used in) Operating Activities	1,654,012	270,729
Cash Flow From Investing Activities		
Net cash transfer of investments	-	(491,945)
Net acquisitions of property and equipment	(4,113)	-
Net Cash Provided By Investing Activities	(4,113)	(491,945)
Cash Flow from Financing Activities		
Net Security Deposit from Sublessee	(1,700)	(1,000)
Net Cash Provied by Financing Activities	(1,700)	(1,000)
Net Increase (Decrease) in Cash & Equivalents	1,648,199	(222,216)
Cash & Equivalents - Beginning of Year	560,161	782,377
Cash & Equivalents - End of Year	$ 2,208,360	$ 560,161

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The American Association of People with Disabilities (AAPD) is a convener, connector, and a catalyst for change, increasing the political and economic power of people with disabilities. The Organization was incorporated May 31,1995 under the laws of the District of Columbia and is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

B. Basis of presentation

The financial statements of AAPD have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require AAPD to report information regarding its financial position and activities according to the following net asset classifications:

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 organization. These net assets may be used at the discretion of AAPD's management and the board of directors.

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 AAPD 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.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

C. Revenue Recognition

Contributions received and unconditional promises to give are measured at their fair value and are recognized when cash or an unconditional promise to give has been received. Contributions for the internship program in the following year are recorded as deferred revenue until the year of the program to which the contribution relates, since there is a significant risk of forfeiture if the program does not occur.

D. Investments

It is the Organization's policy to record investments in equity securities with readily determinable fair values and all investments in debt securities at fair value. To adjust the carrying value of these investments, the change in fair market value is included as a component of investment return on the statement of activities.

E. Contributed Services

Objectively measured contributed services are reflected in the financial statements as both a contribution and expense. Donated services of $5,000 and $22,250 were received and recorded for the years ended December 31, 2020 and 2019, respectively.

Management believes that these estimates of such expenditures provide a reasonable basis for recording off-setting in-kind contributions and expenses. The recording of in-kind contributions and donations has no net impact on the reported change in net assets.

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Depreciation

Furniture, fixtures and equipment are carried at cost. Depreciation of furniture, fixtures and equipment is provided using the straight line method over the useful life of 5-10 years. Depreciation expense was $3,972 and $4,555 for the years ended December 31, 2020 and 2019, respectively.

G. Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

H. Description of Programs

AAPD Leadership Awards Gala and AAPD Paul G. Hearne Emerging Leader Awards- The AAPD Leadership Awards Gala held for the first time in 2002 is an annual forum that pays tribute to disability community leaders, brings together highly diverse constituents, and promotes advocacy. Attendees from around the country include members of the disability community, other key civil rights advocates, the media, corporate representatives, state government and election officials, Members of Congress, Administration representatives and other policymakers. The AAPD Paul G. Hearne Emerging Leader Awards are cash gifts of $7,500 each awarded annually to people with disabilities who are emerging leaders in their fields and have positive visions for the disability community. Each prior awardee is now using their award to further their work nationally to improve the lives of all people with disabilities.

External Affairs - The organization's work and achievements are continually highlighted to community members, partners, supporters, and legislators. AAPD achieves this goal by creating high quality digital content through print, social, and online media; as well as creating visual content, such as video productions and dynamic graphics. AAPD's website features a monthly newsletter called the Disability Download which serves as an ongoing medium for community outreach. The Disability Rights Storytellers Fellowship provides the opportunity for individuals with disabilities to learn and apply skills in digital media storytelling and disability advocacy.

The REV UP Campaign aims to increase the political power of the disability community while also engaging candidates and the media on disability issues. REV UP stands for Register! Educate! Vote! Use your Power! Full political participation for Americans with disabilities is a top priority. AAPD works with state and national coalitions on effective, non-partisan campaigns to eliminate barriers to voting, promote accessibility of voting technology and polling places; educate voters about issues and candidates; promote turnout of voters with disabilities across the country; engage candidates and the media on disability issues, and protect eligible voters' right to participate in elections.

AAPD serves as the fiscal agent for the National Disability Leadership Alliance. The National Disability Leadership Alliance (NDLA) is a national cross-disability coalition that represents the authentic voice of people with disabilities. NDLA is led by 18 national organizations run by people with disabilities with identifiable grassroots constituencies around the country.

The NDLA steering committee includes: ADAPT, the American Association of People with Disabilities, the American Council of the Blind, the Association for Programs for Rural Independent Living, the Autistic Self Advocacy Network, the Hearing Loss Association of America, Little People of America, the National Association of the Deaf, the National Coalition for Mental Health Recovery, the National Council on Independent Living, the National Federation of the Blind, the National Organization of Nurses with Disabilities, Not Dead Yet, Self Advocates Becoming Empowered, Autistic Women & Nonbinary Network, Paralyzed Veterans of America, DREDF and the United Spinal Association.

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employment - Disability Mentoring Day (DMD) is a large-scale national effort coordinated by AAPD to promote career development for students and job-seekers with disabilities through hands-on career exploration and ongoing mentoring relationships. The Disability Equality Index (DEI) is a national, transparent benchmarking tool that offers major employers the opportunity to receive an objective score on their disability inclusion policies and practices and identify avenues for continued improvement. It is also intended to help build a company's reputation as an employer of choice. The tool is a joint project with Disability:IN.

AAPD Summer Internship Program – Since 2002, the AAPD Summer Internship Program has developed the next generation of leaders with disabilities and offered host employers access to a talented, diverse workforce. The program provides college students, graduate students, law students, and recent graduates with all types of disabilities with paid 10-week summer internships in Congressional offices, federal agencies, non-profit and for-profit organizations in the Washington, DC area. In 2020, due to concerns related to the COVID-19 pandemic, AAPD pivoted from an in-person program to a virtual program. AAPD engaged students with disabilities and recent graduates with disabilities in a Disability Advocacy Certificate Program. Each intern is matched with a mentor who will assist them with their career goals. AAPD provides the interns with a stipend, funding for technology, as well as other career resources and networking opportunities.

NBCUniversal Tony Coelho Media Scholarship - The NBCUniversal Tony Coelho Media Scholarship offers eight scholarships to 2nd year associate students; undergraduate sophomores, juniors, and seniors; and graduate students with disabilities who are pursuing communications or media-related degrees. Each recipient receives $5,625 for tuition and fees at their college or university.

Public Policy and Research – AAPD's staff work on national disability policy issues and disability related research projects that advance the goals of the Americans with Disabilities Act: healthcare and related services, employment that leads to greater economic self-sufficiency, community integration & housing. These public policy and research issues include, but not limited to, telecommunications and technology, healthcare, employment, bioethics, housing and transportation. AAPD holds a monthly Technology Forum that serves as a strategic meeting of national disability advocacy organizations and representatives from the technology industry with a mission to holistically drive and accelerate innovations to advance the interests of underrepresented groups. The accessibility of various technologies, devices, and applications continues to be an essential part of the forum's deliberations.

We Will Ride Coalition - AAPD (serving as organizer and convener), Disability Rights Education and Defense Fund, National Council on Independent Living, Paralyzed Veterans of America, and United Spinal Association are the founding members of the We Will Ride Coalition. The Coalition works to increase the accessibility of autonomous vehicles in both the near and long term. They do this by working with representatives of the automobile industry and other entities involved in the planning and deployment of autonomous vehicles on public roads. Led by AAPD, the Coalition meets monthly.

I. Income Taxes

The Organization is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3) except on gross income from an unrelated trade or business of $1,000 or more. For the years ended December 31, 2020 and 2019, no provision for income taxes is required, as the Association had no unrelated business income.

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Organization has adopted the authoritative guidance relating to accounting for uncertainty in income taxes included in Financial Accounting Standards Board Accounting Standards Codification Topic 740, Income Taxes. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Organization evaluated its uncertainty in income taxes for the years ended December 31, 2020 and 2019 and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status.

The Federal Form 990, Return of Organization Exempt from Income Tax, is subject to examination by the Internal Revenue Service, generally for three years after it is filed.

J. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

K. Subsequent Events

AAPD evaluated subsequent events for potential required disclosures through December 8, 2021, which is the date the financial statements are available to be issued. In September 2021, AAPD terminated its office space lease, the impacts of which are detailed in Note 8.

NOTE 2 -LIQUIDITY AND AVAILABILITY

The following represents AAPD's financial assets at December 31, 2020 and 2019:

Financial assets at year end:	2020	2019
Cash and cash equivalents	$2,208,360	$ 560,161
Contributions receivable	120,000	267,043
Investments	1,403,927	1,273,965
	3,732,287	2,101,169
Less amounts not available to be used within on year:		
Net assets with donor restrictions	216,197	-
Board designated reserve fund	410,479	368,142
	626,676	368,142
Financial assets available to meet general expenditures over the next twelve months	$3,105,611	$1,733,027

AAPD's goal is generally to maintain financial assets to meet 9 months of operating expenses (approximately $1.3M). As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts, bonds, and certificates of deposit.

NOTE 3 -BOARD DESIGNATED NET ASSETS

The Paul G. Hearne Memorial Fund consists of donations made to AAPD in memory of its cofounder Paul G. Hearne, who passed away in May, 1998. It was the Board's intention to have this Fund become the start of an endowment for the Organization and designated $23,144 for this purpose. The Board also designated $80,000 in 2005 to be set aside as a reserve fund.

In September 2006, the Organization adopted a Reserve Account Policy Statement. The policy states the following: If there is an operating surplus over $100,000 post audit, 20% of the surplus amount will be allocated to the reserve account; if the operating surplus is less than $100,000 post audit, 10% of the surplus amount will be allocated to the reserve account. In 2020 and 2019, $42,337 and $46,738 was added to the reserve account, respectively, based on the operating surplus in each of the preceding years. In 2021, $321,214 will be added to the reserve account based on the 2020 operating surplus as reported in these financial statements. The balance in the fund as of December 31, 2020 and 2019 was $410,479 and $368,142, respectively.

NOTE 4 -INVESTMENTS

The components of the investments are as follows:

Corporate stocks and mutual funds	2020	2019
Cost	$ 1,226,520	$ 1,193,180
Market	$ 1,403,927	$ 1,273,965

Composition of investment revenue is as follows:

	2020	2019
Unrealized Investment Gains/(Losses)	$ 116,243	$ 88,966
Realized Investment Gains/(Losses)	-	(5,022)
Dividend and interest income	23,918	24,458
Total Income	$ 140,161	$ 108,402

NOTE 5 - FAIR VALUE MEASUREMENTS

AAPD follows the Codification topic, Fair Value Measurements. The Codification applies to all assets and liabilities that are being measured and reported on a fair value basis. The Codification requires disclosure that establishes a framework for measuring fair value of GAAP, and expands disclosure about fair value measurements. The Codification enables the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values.

The Codification requires that assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories.

- Level 1: Quoted market prices in active markets for identical assets or liabilities
- Level 2: Observable market based inputs or unobservable inputs corroborated by market data
- Level 3: Unobservable inputs that are not corroborated by market data

NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)

The estimated fair values of AAPD's short-term financial instruments, including receivables and payables arising in the ordinary course of operations, approximate their individual carrying amounts due to the relatively short period of time between their origination and expected realization. In determining the appropriate level, AAPD performs a detailed analysis of the assets and liabilities that are subject to fair value measurements.

The table below presents the balances of assets and liabilities measured at fair value on a recurring basis by level within the hierarchy:

Assets	Level 1	Level 2	Level 3	2020 Total
Corporate Stocks & Mutual Funds	$1,403,927			$1,403,927
Total Assets	$1,403,927			$1,403,927

Assets	Level 1	Level 2	Level 3	2019 Total
Corporate Stocks & Mutual Funds	$1,273,965			$1,273,965
Total Assets	$1,273,965			$1,273,965

Corporate stocks and mutual funds are classified as Level 1 instruments as they are actively traded on public exchanges.

NOTE 6 – RETIREMENT PLAN

Effective September 1, 1997, the Organization sponsors a contributory defined contribution retirement plan. All full time employees are eligible to participate in the plan. Employees who elect to participate contribute 5% of their annual salary, and the Organization contributes an amount equivalent to 5% of the participant's annual salary. The Organization made contributions of $16,146 and $15,053 to the plan for the years ended December 31, 2020 and 2019 respectively.

NOTE 7 – FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated across programs. Such allocations are determined by management using percentages of staff time dedicated to each program, weighted by salaries.

NOTE 8 - LEASE COMMITMENT

The Organization leased office space at 2013 H Street, NW, 5th Floor, Washington, DC. The original lease term was set to expire March 2022 but in September 2021, the Organization negotiated an early termination of the lease. The Organization did not sign a lease for new office space and all staff now work remotely.

NOTE 8 - LEASE COMMITMENT (CONTINUED)

Total rent expense incurred for the years ending December 31, 2020 and 2019 was $243,477 and $250,547, respectively. Future minimum rental commitments through the termination of the 2013 H Street, NW lease are as follows:

Year	Amount
2021	$ 199,262

The Organization sublet offices in its space during 2020 and 2019 and collected $35,400 in 2020 and $71,600 in 2019 of rental income as a result of this.

NOTE 9 – PAYCHECK PROTECTION PROGRAM LOAN

On May 4, 2020, the Organization received loan proceeds in the amount of $82,150 under the Paycheck Protection Program ("PPP"), established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") and administered by the Small Business Administration. PPP loans are eligible for forgiveness of up to 100% of the loan if the proceeds are used for qualifying expenses and upon meeting certain requirements. The Organization is accounting for the proceeds as a conditional contribution under FASB ASC 958-605 Not-for-Profit Entities - Revenue Recognition Under this guidance, the loan forgiveness is recognized as contribution revenue as the conditions of forgiveness are substantially met. The Organization received confirmation on December 22, 2020 by Congressional Bank that it was approved for full forgiveness. The loan proceeds have been recognized on the Statement of Activities as Government Grants.