

*Reviewed Financial Statements*

# Walk With Sally

Year Ended December 31, 2022

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## Independent Accountants' Review Report

Board of Directors  
Walk With Sally  
El Segundo, California

We have reviewed the accompanying financial statements of Walk With Sally (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### Management's Responsibility 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; 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.

### Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA). Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Walk With Sally and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### Accountants' Conclusion

Based on our review we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Torrance, California  
October 24, 2023

# Walk With Sally

## Statement of Financial Position

<i>December 31,</i>	<b>2022</b>
<b>Assets</b>	
<b>Current Assets</b>	
Cash	\$ 80,716
Pledges and other receivables	187,732
Prepaid expenses	8,621
Total current assets	277,069
<b>Long Term Assets</b>	
Inventory	103,500
Property and equipment, net	7,949
Right-of-use asset, operating lease, net	91,312
Total assets	\$ 479,830
<b>Liabilities and Net Assets</b>	
<b>Current Liabilities</b>	
Accounts payable and accrued expenses	\$ 7,112
Operating lease liabilities, current portion	74,270
Total current liabilities	81,382
Operating lease liability, long term	18,790
Total liabilities	100,172
<b>Commitments (Note 3)</b>	
<b>Net Assets</b>	
Net assets without donor restrictions	379,658
Net assets with donor restrictions	-
Total net assets	379,658
Total liabilities and net assets	\$ 479,830

# Walk With Sally

## Statement of Activities

<i>Year Ended December 31, 2022</i>	<b>Net Assets Without Donor Restrictions</b>	<b>Net Assets With Donor Restrictions</b>	<b>Total</b>
<b>Revenue and Support</b>			
Grants and other contributions	223,617	-	223,617
In-kind program contributions	175,729	-	175,729
Employee Retention Tax Credit	145,493	-	145,493
Interest income	14,942	-	14,942
Special events			
Income	335,580	-	335,580
In-kind event contributions	117,752	-	117,752
Direct expenses	(204,704)	-	(204,704)
In-kind event expenses	(117,752)	-	(117,752)
	690,657	-	690,657
Net assets released from restrictions	-	-	-
Total support	690,657	-	690,657
<b>Operating Expenses</b>			
Program services	578,536	-	578,536
Support services			
Fundraising	133,234	-	133,234
General & administrative expenses	71,814	-	71,814
Total operating expenses	783,584	-	783,584
<b>Change in net assets</b>	(92,927)	-	(92,927)
<b>Net assets at the beginning of year</b>	472,585	-	472,585
<b>Net assets at end of year</b>	\$ 379,658	\$ -	\$ 379,658

# Walk With Sally

## Statement of Functional Expenses

<i>Year Ended December 31,</i>	<b>2022</b>			
<b>Functional Expenses</b>	Program Services	Support Services		Total Expenses
	Total Program Services	Fundraising Expenses	General & Administrative Expenses	
Expenses				
Advertising	\$ 2,990	\$ 1,993	\$ -	\$ 4,983
Dues and memberships	78	318	380	776
Depreciation	2,443	353	147	2,943
Website and graphic design	12,258	1,997	1,320	15,575
Insurance	14,467	4,499	4,662	23,628
Meals and entertainment	536	536	-	1,072
Merchant fees	-	12,571	-	12,571
Office supplies	7,329	373	75	7,777
Other	1,239	128	1,042	2,409
Outside services	14,174	5,062	1,012	20,248
Personnel expenses	350,345	92,197	18,438	460,980
Printing and copying	546	144	29	719
Professional fees	2,839	3,822	40,085	46,746
Program training	79,805	-	-	79,805
Rent	71,472	8,408	4,206	84,086
Scholarship expense	5,000	-	-	5,000
Telephone and internet	7,064	831	416	8,311
Temporary family support	5,213	-	-	5,213
Travel and meetings	738	2	2	742
<b>Total</b>	<b>\$ 578,536</b>	<b>\$ 133,234</b>	<b>\$ 71,814</b>	<b>\$ 783,584</b>

# Walk With Sally

## Statement of Cash Flows

<i>Year Ended December 31,</i>	<b>2022</b>
<b>Operating Activities:</b>	
Change in net assets	\$ (92,927)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation expense	2,943
Amortization of right-of-use assets, operating leases	1,748
In-kind contribution of inventory	(100,000)
Increase (decrease) resulting from changes in:	
Pledges receivable	(177,126)
Prepaid expenses	(5,641)
Accounts payable and accrued expenses	(11,359)
<b>Net cash provided by operating activities</b>	<b>(382,362)</b>
<b>Net change in cash</b>	<b>(382,362)</b>
<b>Cash, beginning of period</b>	<b>463,078</b>
<b>Cash, end of period</b>	<b>\$ 80,716</b>

# Walk With Sally

## Notes to Financial Statements

### December 31, 2022

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#### 1. Non-Profit Operations and Summary of Accounting Policies

##### Nature of Activities

Walk With Sally, (the “Organization”), is a non-profit public benefit 501(c)(3) corporation founded on June 4, 2004. The Organization’s mission is to provide hope through our individualized mentoring and community support services to empower children experiencing the trauma of a parent, guardian or sibling’s cancer journey.

The Organization is supported primarily through fundraising events, grants and other donations from the public. The Organization’s costs consist primarily of staff salaries, consultants, and event expenses such as equipment rental, entertainment, auctions and event materials. During 2022, 1,220 individuals were impacted by Walk With Sally’s wrap-around services provided to the families and mentors it supports. The Organization administers the following programs to help achieve its goals:

**Mentoring Program** – The focus of this program is to match and create one-on-one mentoring relationships (“Friendships”) between a child (age 7-17) and an adult who have both been impacted by cancer. The child in the “Friendship” is living with, lived with or lost a parent or sibling to cancer. The adult in the “Friendship” has had a loved one experience cancer or is a cancer survivor (in remission for 5 years or more). The mentor and mentee commit to the Friendship for a minimum of 1 year, spending 6 hours together each month building a bond, spending quality time together and giving the mentee a safe space to open up to their mentor about their emotions regarding cancer, grief and everyday challenges they might face. The mentor acts as an advocate for the mentee and family should they need additional resources i.e. financial assistance, therapy, etc. As of December 31, 2022, the Organization managed a caseload of 100 children matched with their individual mentors.

**Friendship Activity Program** – This program is a monthly experiential and educational day-long event for all the mentoring friendships, their families, prospective families and mentors. It creates a sense of community and prevents the feeling of isolation that cancer causes, especially among children. Examples of Friendship Activities include The Gentle Barn, ice skating, surfing, ocean therapy, professional sports games, etc. They not only allow the mentees in our program to experience things they wouldn’t normally get a chance to experience, but they provide mental health support and bring joy into their lives. A total of 290 participants attended 14 different friendship activities through-out the year.

**Heart to Home** – This program is a group art healing workshop designed to provide mentees and mentors safe avenues for self-expression, increase coping skills and address the devastating impacts of cancer. Each workshop focuses on a specific topic i.e. acceptance, forgiveness, gratitude, etc. The day starts with a meditation followed by a yoga session. Then, each friendship chooses a medium to express themselves through art therapy i.e. photography, music, painting, sculpting, graffiti, drawing. In 2022, a total of 33 participants attended 2 different workshops.



# Walk With Sally

## Notes to Financial Statements

### December 31, 2022

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#### 1. Non-Profit Operations and Summary of Accounting Policies (Continued)

##### Nature of Activities (Continued)

**Hope for the Holidays** – This program provides families in the mentoring program with support and assistance during the holiday season. The family creates a wish list and a donor can adopt a family so that each family member has presents to open during the holiday season. In 2022, 32 families were enrolled in this program receiving gifts from donors during the holidays.

**Young Leaders Club** –The Young Leaders Club is designed to engage high school age mentees. This club teaches skills such as resume building, applying to colleges, applying for scholarships, building a credit score, etc. The Young Leaders are given leadership roles and volunteer opportunities within the Walk With Sally program to increase confidence and prepare them for their future. In 2022, 22 mentees participated in 6 workshops throughout the year.

**Young Leaders Scholarship** – This scholarship aims to assist our graduating mentees in continuing their education. Graduating mentees are eligible to apply and can reapply during their junior year of college. In 2022, 2 Walk With Sally mentees received scholarships for college.

**Temporary Family Support Program** – Cancer causes financial burden on our families. Walk With Sally aims to alleviate that stress by providing the family with financial relief. This relief can be applied to the following areas: rent, utilities, groceries, medical related expenses and funeral costs. In 2022, 5 families received financial assistance from Walk With Sally to help pay for rent, groceries and utilities.

**The Shoppe** – this program is dedicated to providing free clothing, gifts, homewares, hygiene and beauty products to children and families impacted by cancer. From changing body sizes due to treatment, to the emotional, physical and financial stresses that come with diagnosis, cancer has left the majority of our families living below the poverty line. The Shoppe seeks to address these unmet needs and support the mental wellbeing of families by providing items on demand to clients enrolled in the Walk With Sally program.

##### Basis of Accounting

The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

##### Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the organization and changes therein are classified and reported as follows:

*Net assets without donor restrictions* – Net assets that are not subject to any donor-imposed stipulations.

**Walk With Sally**  
**Notes to Financial Statements**  
**December 31, 2022**

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**1. Non-Profit Operations and Summary of Accounting Policies (Continued)**

Net Assets (Continued)

*Net assets with donor restrictions* – Net assets subject to donor-imposed restrictions on their use that may be met either by actions of the Organization, the passage of time, or other legal restrictions requiring that the principal be maintained permanently by the Organization. As of December 31, 2022, the Organization had zero net assets with donor restrictions.

Liquidity and Availability of Resources

The following reflects the Organization’s financial assets as of December 31, 2022, reduced by amounts not available for general use because of donor-imposed restrictions within one year of December 31, 2022, if any.

<i>Year Ending December 31,</i>	<i>2021</i>
Cash	\$ 80,716
Pledges and other receivables	187,732
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Total financial assets, at year end	268,448
Less assets unavailable for general expenditures within one year due to satisfaction of donor restrictions	(-)
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Financial assets available to meet cash needs for general expenditures within one year	\$ 268,448

The Organization is substantially supported by unrestricted contributions and occasionally by restricted contributions. Because a donor’s restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities. The pledges receivable are subject to implied time restrictions but are expected to be collected within one year. The Organization has a goal to maintain financial assets on hand to meet at least 90 days of normal operating expenses, which are, on average, approximately \$142,000. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Management’s Estimates

The preparation of financial statements in conformity with U.S. GAAP 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. Actual results could differ from those estimates.

**Walk With Sally**  
**Notes to Financial Statements**  
**December 31, 2022**

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**1. Non-Profit Operations and Summary of Accounting Policies (Continued)**

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Pledges Receivable

The Organization records accounts receivable for unpaid grants awarded and promises to give (contributions). The Organization reviews accounts receivable on a regular basis to determine delinquent or past due items. A reserve is established if significant uncertainty exists as to the collectability and the amount is written off if it is determined that the amount will not be collected. All receivables were collected subsequent to December 31, 2022.

Inventories

The Organization maintains its inventory based on the fair market value (see Contributed Non-financial Assets below). This inventory is composed of donated items, which include beauty products and branded clothing which are made available free of charge to program participants.

Property, Plant and Equipment

Property and equipment are stated at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Depreciation is provided for by using the straight-line method over the estimated useful lives of the respective assets, which are office furniture, computer equipment and leasehold improvements depreciated over 3-10 years.

Repair and maintenance charges are expensed as incurred. Significant improvements which materially increase values or extend the useful lives of the assets are capitalized and depreciated over the estimated useful lives of the respective assets.

Leases

The Organization adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASU”) Topic 842, Leases on January 1, 2022 and utilized all of the available practical expedients. The Organization elected to use the simplified transition approach whereby the application and related disclosures are applied to the current reporting period only and not to comparative periods. The adoption had a material impact on the Organization’s balance sheet but did not have a material impact on the statement of operations or retained earnings. The primary impact was the recognition of Right of Use (ROU) assets and lease liabilities for operating leases. Adoption of the standard required the Organization to record operating lease ROU assets of approximately \$163,782 and an increase in operating lease liabilities of \$163,782 of which approximately \$70,722 was short term at January 1, 2022.

**Walk With Sally**  
**Notes to Financial Statements**  
**December 31, 2022**

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**1. Non-Profit Operations and Summary of Significant Accounting Policies (Continued)**

Leases (Continued)

A lease is defined as a contract, or part of a contract, that conveys the right to control the use of identified property, plant, or equipment (an identified asset) for a period of time in exchange for consideration. Leases are classified at their commencement date, which is defined as the date on which the lessor makes the underlying asset available for use by the lessee, as either operating or finance leases based on the economic substance of the agreement. The Organization recognizes lease right-of-use assets and related liabilities in the balance sheet for both operating and finance leases.

Lease liabilities are measured at the lease commencement date as the present value of the future lease payments using the US Treasury's risk free rate at the inception of the lease. Lease right-of-use assets are measured as the lease liability plus initial direct costs and prepaid lease payments less lease incentives, if any. The lease term is the non-cancelable period of the lease and includes options to extend or terminate the lease when it is reasonably certain that an option will be exercised.

The Organization recognizes operating lease cost in operating expenses in the statement of operations, inclusive of rent escalation provisions and rent holidays, if any, on a straight-line basis over the respective lease term. For finance leases, the Organization recognizes depreciation expense associated with the leased asset acquired and recognize interest expense related to the portion of the financing in the statements of operations. The Organization had no finance leases as of December 31, 2022.

The Organization does not separate non-lease components from lease components for all classes of underlying assets and does not recognize right-of-use assets and lease liabilities for leases with a lease term of 12 months or less for leases that are not likely to renew or have not historically been renewed. Instead, these lease payments are recognized as an expense on a straight-line basis over the lease term.

Fair Value Measurements

The Organization has adopted authoritative guidance surrounding fair value measurements as it relates to financial and nonfinancial assets and liabilities. The guidance defines fair value as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

Additionally, the guidance also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Authoritative guidance also provides the Organization the option to elect to measure eligible financial instruments at fair value on an instrument-by-instrument basis. At December 31, 2022, the Organization did not elect to measure any financial instruments at fair value. The carrying amounts reported on the statement of financial position for cash, and accrued expenses approximate fair value based on the short-term maturity of these instruments.

**Walk With Sally**  
**Notes to Financial Statements**  
**December 31, 2022**

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**1. Non-Profit Operations and Summary of Significant Accounting Policies (Continued)**

Revenue Recognition

*Contributions and Unconditional Promises to Give*

The Organization records contributions and unconditional promises to give as revenues when received or when a promise is made. Conditional promises to give are recognized as revenue when the conditions on which they depend have been substantially met. Contributions and promises to give receivable are recorded net of estimated uncollectible amounts which are determined based on management's analysis of specific contributions and promises made. Multi-year promises to give are not discounted if the amount of discount is not material.

The Organization reports donations of cash and other assets as restricted support if they are received with donor stipulations that limit the use of donated assets. Revenues are reported as increases in net assets either with or without donor restrictions, depending on the existence or non-existence of donor imposed restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

When both restricted and unrestricted resources are available for use for the same purpose, it is the Organization's policy to use restricted resources first, then unrestricted resources as they are needed.

Revenues with donor restrictions that are released from restrictions within the same fiscal year are shown as revenues without donor restrictions.

*Contributed Services*

Volunteers make contributions of their time to the Organization's programs and supporting services on a regular basis. Many individuals volunteer their time as part of the Mentor Program and perform a variety of tasks that assist the Organization at the events, however, these services do not meet the criteria for recognition as contributed services described above. The Organization received approximately 815.25 volunteer hours from approximately 284 volunteers during the year-ended December 31, 2022.

*Contributed Nonfinancial Assets*

In September 2020, the FASB issued an ASU to clarify the presentation and disclosure of contributed nonfinancial assets, including land, buildings, and other items. This new standard was adopted by the Organization effective January 1, 2022. Under the new guidance, contributed nonfinancial assets are required to be presented as a separate line item in the statement of activities, apart from contributions of cash and other financial assets. The standard also requires disclosure of contributed nonfinancial assets recognized within the statement of activities, disaggregated by category that depicts the type of nonfinancial assets.

# Walk With Sally

## Notes to Financial Statements

### December 31, 2022

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#### 1. Non-Profit Operations and Summary of Significant Accounting Policies (Continued)

##### *Contributed Nonfinancial Assets (Continued)*

The Organization receives in-kind contributions for special event and program expenses, such as food, beverages, silent auction items, as well as inventory items (see Inventories above). The Organization records the revenue and the related expenses based on the fair market value of the good received as indicated by the donors (see Note 4).

##### *Revenue from Contracts with Customers*

In May 2014, the Financial Accounting Standards Board (“FASB”) issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606). The ASU introduced a comprehensive, principles-based framework for recognizing revenue, and, when effective, will supersede the requirements in FASB ASC 605 and virtually all industry-specific revenue recognition guidance in the FASB ASC. Revenue from contributions are not impacted by this new standard.

The Organization adopted this new standard effective January 1, 2020. Analysis of various provisions of this standard resulted in no significant changes to the way the Organizations recognizes revenue. The only revenues that this standard applies to for the Organization are a portion of their ticket sales for special events that do not relate to contributions, which are immaterial to the financial statements. Revenues for event ticket sales are recognized when the event takes place.

##### Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. For the year ended December 31, 2022, the Organization has determined that no income taxes are due for its activities. Accordingly, no provision for income taxes has been recorded in the accompanying financial statements. Accounting standards require that a tax position be recognized or derecognized based on a ‘more-likely than-not’ threshold. This applies to positions taken or expected to be taken in a tax return. The Organization does not believe its financial statements include (or reflect) any uncertain tax positions. The Organization’s tax returns are subject to examination by Federal taxing authorities for a period of three years from the date they are filed and a period of four years for California taxing authorities.

##### Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and services benefited based on management’s estimates.

**Walk With Sally**  
**Notes to Financial Statements**  
**December 31, 2022**

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**1. Non-Profit Operations and Summary of Significant Accounting Policies (Continued)**

Concentration of Risk

Historically, the Organization has primarily been supported by fundraising events and general donations. During the year ended December 31, 2022, the White Light White Night and Hope for the Holiday fundraising events contributed 16% and 11% respectively to the Organization's total support. General donations provided 15% of the Organizations total support. Additionally, the Organization benefited from Employee Retention Credits, which provided 22% of its overall support.

From time to time, the Organization may have cash and cash equivalent balances that exceed federally insured limits (unlimited coverage for non-interest bearing accounts and \$250,000 per depositor, per insured bank for all other accounts). A failure of any banking institution in which the Organization has funds on deposit may result in a loss of deposits of amounts in excess of the then federally insured limit. Management believes that the financial institutions that hold the Organization's deposits are financially sound and therefore poses minimal credit risk.

Recent Accounting Pronouncements

The Organization adopted new accounting standards for leases and contributed non-financial assets as discussed further above. Management has reviewed other recent accounting pronouncements issued through the date of the issuance of the financial statements. In management's opinion, none of these new pronouncements apply or will have a material effect on the Organization's financial statements.

**2. Property and Equipment**

Property and equipment consists of the following:

<i>December 31,</i>	<i>2022</i>
Computer equipment	\$ 13,159
Furniture and Fixtures	4,028
Leasehold Improvements	14,686
	31,873
Less: accumulated depreciation	(23,924)
	\$ 7,949

Depreciation expense amounted to \$2,943 for the year ended December 31, 2022.

**Walk With Sally**  
**Notes to Financial Statements**  
**December 31, 2022**

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**3. Leases**

Operating Leases

The Organization leases office facilities in El Segundo, California, for a term ending March 31, 2024. The lease agreement requires total monthly payments of approximately \$6,000, escalating annually, including taxes and common area maintenance fees. Total rental expense approximated \$82,000 during the year ended December 31, 2022, (including taxes, common area maintenance charges, and rental of a storage unit, and parking).

Effective January 1, 2022, the right-of-use lease asset and liability were calculated utilizing the risk-free weighted average discount rate .78% at the commencement of the leases, according to the Organization's elected policy (see Note 1). At December 31, 2022, the weighted-average remaining lease term under our capitalized operating leases was 2 years.

The following represents future undiscounted lease for each of the next five years and thereafter and reconciliation to the lease liabilities, as of December 31, 2022.

Future minimum lease payments due under the leases are as follows:

*Years Ending December 31,*

2023	\$	74,996
2024		18,937
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Total Lease payments		93,933
Less imputed interest		(873)
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	\$	93,060
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Operating lease liability, current	\$	74,270
Operating lease liability, long term		18,790
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Present value of lease liabilities	\$	93,060
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**Walk With Sally**  
**Notes to Financial Statements**  
**December 31, 2022**

**4. Contributed Nonfinancial Assets**

The Organization recognized contributed nonfinancial assets (in-kind contributions) within revenue, including contributed donations, auction items, and clothing and beauty products. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Category	Revenue Recognized	Monetized/Usage in Programs or Activities	Donor-imposed Restrictions	Fair Value Techniques
Auction	\$ 89,317	Fundraising event	No associated donor restrictions	Estimated U.S. retail prices of similar products
Clothing/Beauty Products	\$ 150,000	Program: The Shoppe	No associated donor restrictions	Estimated U.S. retail prices of similar products
Donations	\$ 22,229	Fundraising event	No associated donor restrictions	Estimated U.S. retail prices of similar products
Food	\$ 31,935	Fundraising event	Fundraising Event: WLWN	Estimated U.S. retail prices of similar products
	<b>\$ 293,481</b>			

**5. Line of Credit**

During 2021, the Organization entered into an uncollateralized Line of Credit Agreement (“the Line”) with Pacific Premier Bank (“the Bank”) with a credit limit of \$88,000. The Line bears interest at a margin rate of 3% plus the Daily Periodic Rate, (10.5% at December 31, 2022). The Index used for the Daily Periodic Rate is the Prime Rate of the Bank and interest payments are due monthly. As of December 31, 2022, the Organization had a zero balance on the Line.

In July of 2023, the line was converted to a term loan with an initial balance of \$60,000 with monthly principal and interest payments of \$1,441 due through maturity in June of 2027.

**6. CARES Act Relief Funds**

The Organization qualified for the Employee Retention Tax Credit (“ERTC”), which was a relief program under the CARES Act, whereby qualifying employers were able to obtain tax credits to reduce prior and future federal payroll taxes. The Organization qualified for approximately \$145,000 in ERTC for 2020 and 2021 payroll expenses, accordingly, this amount has been recorded as income during the year-ended December 31, 2022. The Organization received benefit from these credits during 2023.

**Walk With Sally**  
**Notes to Financial Statements**  
**December 31, 2022**

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**7. Subsequent Events**

The management of the Organization has reviewed the results of operations and evaluated subsequent events for the period of time from its year ended December 31, 2022, through October 24, 2023, the date the financial statements were available to be issued, and have determined that no adjustments are necessary to the amounts reported in the Organization's financial statements nor are there any subsequent events required to be disclosed in these financial statements.