

GIRL SCOUTS OF SOUTH CAROLINA – MOUNTAINS TO MIDLANDS, INC.

**NOTES TO FINANCIAL STATEMENTS - Continued
YEARS ENDED SEPTEMBER 30, 2022 and 2021**

NOTE 19 – COMMITMENTS - Continued

In management’s opinion, no conditions exist which would cause this lease to be revoked by the Secretary of the Army.

NOTE 20 – CONTINGENCIES – PPP LOAN

In March 2021, the Council received a loan in the amount of \$469,200 from the Small Business Administration Payroll Protection Program (“PPP”) which was established as part of the Coronavirus Aid, Relief, and Economic Security Act. At September 30, 2021, the Council reported the proceeds as a short-term loan payable. During the current fiscal year, the Council was granted forgiveness of this loan amount. Thus, \$469,200 has been recognized as grant revenue for the year ended September 30, 2022.

NOTE 21 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of the auditor’s report, which is the date the financial statements were available to be issued.