

MID-ATLANTIC OFF-ROAD ENTHUSIASTS, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021



Certified Public Accountants

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Certified Public Accountants

Independent Accountant's Review Report

To the Board of Directors
Mid-Atlantic Off-Road Enthusiasts, Inc.
Fairfax, VA

We have reviewed the accompanying financial statements of the **Mid-Atlantic Off-Road Enthusiasts, Inc.** (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses and cash flows for the years 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 entity 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 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.

Accountant's 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 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 **Mid-Atlantic Off-Road Enthusiasts, Inc.** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

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

Kositzka, Wicks and Company

Alexandria, Virginia
March 15, 2023

Mid-Atlantic Off-Road Enthusiasts, Inc.

Statements of Financial Position December 31,

2022**2021****Assets****Current assets**

Cash and cash equivalents	\$ 664,258	\$ 554,127
Contributions and grants receivable	26,107	36,739
Prepaid expenses	-	500
Total assets	<u>\$ 690,365</u>	<u>\$ 591,366</u>

Liabilities and net assets**Current liabilities**

Accrued expenses	\$ 9,590	\$ 1,564
Total liabilities	<u>9,590</u>	<u>1,564</u>

Net assets

Without donor restrictions	311,925	294,065
Without donor restrictions - board designated	48,133	40,633
With donor restrictions	<u>320,717</u>	<u>255,104</u>
Total net assets	<u>680,775</u>	<u>589,802</u>
Total liabilities and net assets	<u>\$ 690,365</u>	<u>\$ 591,366</u>

See accompanying notes and independent accountant's review report.

Mid-Atlantic Off-Road Enthusiasts, Inc.

Statement of Activities for the year ended December 31, 2022

	Without donor restrictions	With donor restrictions	Total
Support and revenue			
Contributions and grants	\$ 4,593	\$ 225,552	\$ 230,145
Membership dues	81,830	-	81,830
Riding events and activities	25,664	-	25,664
MoCo Epic revenue, net direct benefits of \$41,682	61,086	-	61,086
MORE store	1,322	-	1,322
Interest income	3,221	-	3,221
Net assets released from restrictions	159,939	(159,939)	-
Total support and revenue	<u>337,655</u>	<u>65,613</u>	<u>403,268</u>
Expenses			
Program services			
Off-Road activities	55,272	-	55,272
Trail building and maintenance	242,099	-	242,099
	<u>297,371</u>	<u>-</u>	<u>297,371</u>
Supporting services			
Administrative	7,491	-	7,491
Fundraising	7,433	-	7,433
Total expenses	<u>312,295</u>	<u>-</u>	<u>312,295</u>
Change in net assets	25,360	65,613	90,973
Net assets, beginning of year	334,698	255,104	589,802
Net assets, end of year	<u>\$ 360,058</u>	<u>\$ 320,717</u>	<u>\$ 680,775</u>

See accompanying notes and independent accountant's review report.

Mid-Atlantic Off-Road Enthusiasts, Inc.

Statement of Activities for the year ended December 31, 2021

	Without donor restrictions	With donor restrictions	Total
Support and revenue			
Contributions and grants	\$ 63,036	\$ 236,355	\$ 299,391
Membership dues	79,194	-	79,194
Riding events and activities	5,430	-	5,430
SBA Paycheck Protection Program forgiveness	20,830	-	20,830
MoCo Epic revenue, net direct benefits of \$50,956	57,469	-	57,469
MORE store	3,072	-	3,072
Interest income	549	-	549
Net assets released from restrictions	174,220	(174,220)	-
Total support and revenue	403,800	62,135	465,935
Expenses			
Program services			
Off-Road activities	32,061	-	32,061
Trail building and maintenance	267,460	-	267,460
	299,521	-	299,521
Supporting services			
Administrative	6,860	-	6,860
Fundraising	5,670	-	5,670
Total expenses	312,051	-	312,051
Change in net assets	91,749	62,135	153,884
Net assets, beginning of year	242,949	192,969	435,918
Net assets, end of year	\$ 334,698	\$ 255,104	\$ 589,802

See accompanying notes and independent accountant's review report.

Mid-Atlantic Off-Road Enthusiasts, Inc.

Statement of Functional Expenses for the year ended December 31, 2022

	Program services			Supporting services		Direct benefit to donors	Total expenses
	Off-Road activities	Trail building and maintenance	Total program expenses	Administrative	Fundraising		
Administrative expenses	\$ -	\$ -	\$ -	\$ 829	\$ -	\$ -	\$ 829
Advertising	-	5,212	5,212	-	-	-	5,212
Bank fees	-	-	-	1,707	-	-	1,707
Direct benefit to donors	-	-	-	-	-	41,682	41,682
Donations	-	500	500	-	-	-	500
Events	25,272	-	25,272	-	-	-	25,272
Information technology	-	5,663	5,663	-	-	-	5,663
Insurance	-	5,924	5,924	-	-	-	5,924
MORE store expenses	-	1,480	1,480	-	-	-	1,480
Program expenses	-	20,253	20,253	-	-	-	20,253
Rental expenses	-	382	382	-	-	-	382
Staff costs	30,000	37,166	67,166	4,955	7,433	-	79,554
Supplies	-	5,048	5,048	-	-	-	5,048
Trail building and maintenance	-	160,471	160,471	-	-	-	160,471
Total expenses	55,272	242,099	297,371	7,491	7,433	41,682	353,977
Less expenses included with revenues	-	-	-	-	-	(41,682)	(41,682)
Total expenses	\$ 55,272	\$ 242,099	\$ 297,371	\$ 7,491	\$ 7,433	\$ -	\$ 312,295

See accompanying notes and independent accountant's review report.

Mid-Atlantic Off-Road Enthusiasts, Inc.

Statement of Functional Expenses for the year ended December 31, 2021

	Program services			Supporting services			Total expenses
	Off-Road activities	Trail building and maintenance	Total program expenses	Administrative	Fundraising	Direct benefit to donors	
Administrative expenses	\$ -	\$ -	\$ -	\$ 3,080	\$ -	\$ -	\$ 3,080
Advertising	-	3,959	3,959	-	-	-	3,959
Direct benefit to donors	-	-	-	-	-	50,956	50,956
Donations	-	3,000	3,000	-	-	-	3,000
Events	7,061	-	7,061	-	-	-	7,061
Information technology	-	4,398	4,398	-	-	-	4,398
Insurance	-	5,872	5,872	-	-	-	5,872
MORE store expenses	-	2,329	2,329	-	-	-	2,329
Program expenses	-	7,608	7,608	-	-	-	7,608
Rental expenses	-	668	668	-	-	-	668
Staff costs	25,000	28,350	53,350	3,780	5,670	-	62,800
Supplies	-	5,012	5,012	-	-	-	5,012
Trail building and maintenance	-	206,264	206,264	-	-	-	206,264
Total expenses	32,061	267,460	299,521	6,860	5,670	50,956	363,007
Less expenses included with revenues	-	-	-	-	-	(50,956)	(50,956)
Total expenses	\$ 32,061	\$ 267,460	\$ 299,521	\$ 6,860	\$ 5,670	\$ -	\$ 312,051

See accompanying notes and independent accountant's review report.

Mid-Atlantic Off-Road Enthusiasts, Inc.

Statements of Cash Flows for the years ended December 31,

2022**2021****Cash flows from operating activities**

Change in net assets	\$ 90,973	\$ 153,884
Adjustments to reconcile change in net assets to net cash from operating activities		
SBA Paycheck Protection Program forgiveness	-	(20,830)
Donated stock received	1,101	-
Donated stock converted to cash	(1,101)	-
(Increase) decrease in operating assets		
Contributions and grants receivable	10,632	12,606
Prepaid expenses	500	(500)
Increase in operating liabilities		
Accrued expenses	8,026	(4,557)
Net cash provided by operating activities	<u>110,131</u>	<u>140,603</u>

Cash flows from financing activities

Proceeds from SBA Paycheck Protection Program loan	-	10,415
Net cash provided by financing activities	<u>-</u>	<u>10,415</u>

Net change in cash

110,131 151,018

Cash and cash equivalents, beginning of year

554,127 403,109

Cash and cash equivalents, end of year\$ 664,258 \$ 554,127**Supplemental disclosures of cash flow information**

Cash paid for interest	\$ -	\$ -
Income taxes paid	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes and independent accountant's review report.

Mid-Atlantic Off-Road Enthusiasts, Inc.

Notes to Financial Statements December 31, 2022 and 2021

1. Organization

The Mid-Atlantic Off-Road Enthusiasts, Inc. (MORE) is a 501(c)(3) nonprofit organization representing mountain bikers in Washington DC, Central Maryland and Northern Virginia.

Founded in 1992, MORE maintains hundreds of miles of natural-surface trails in over 62 state and county parks throughout the Washington DC Metropolitan region. MORE members contribute more than 16,000 volunteer hours annually and have constructed hundreds of miles of new, sustainable trail. The club also leads multiple rides each year at local parks, ranging from beginner to advanced levels, including the MoCo Epic Ride. The MoCo Epic Ride showcases over 70 miles of natural surface trails across 11 different parks in Montgomery County, Maryland.

MORE's Mission is to build an inclusive grass roots mountain biking community and organization with the express purpose of expanding riding opportunities and increasing trail access throughout the Mid-Atlantic region. This is to be achieved by building and maintaining multi use sustainable trails through promoting volunteerism, partnerships and educational outreach across user groups, thereby enabling fun and rewarding riding experiences for all ages and ability levels.

Revenue is generated from contributions, membership dues, and events. During the year ended December 31, 2021, events such as MoCo Epic started back up as MORE made adjustments to adapt to ongoing COVID-19 pandemic and resumed operations increasing revenue. During the year ended December 31, 2022, the rise in inflation has affected event sales and donations, reducing operating revenue.

2. Significant accounting policies

Basis of accounting

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Net assets, revenues, gains, and losses are classified based on the existence or absence of restrictions imposed by donors or grantors. Accordingly, net assets and changes therein are classified and reported in two categories as described below.

Net assets without donor restrictions are net assets available for use in general operations and not subject to donor restrictions. Net assets with donor restrictions are net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Support and revenue recognition

Contributions, grants, and membership dues are recognized as contributions which can be unconditional or conditional. Unconditional promises to give are recognized when notification of the promise to give is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. A portion of membership dues collected is payable to the International Mountain Bicycling Association (IMBA) on a regular basis.

Riding events, activities, the MoCo Epic and MORE store sales are exchange transactions recognized at a point in time. Special events revenue in excess of the value of direct donor benefits is recognized as

See independent accountant's review report.

Mid-Atlantic Off-Road Enthusiasts, Inc.

Notes to Financial Statements December 31, 2022 and 2021

Cash and cash equivalents

For purposes of the statements of cash flows, MORE considers all cash and unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. FDIC insurance is \$250,000 per depositor, per insured bank. At December 31, 2022 and 2021, cash exceeded the FDIC limit by \$312,747 and \$285,067, respectively.

Receivables

Receivables are stated at the amount management expects to collect from balances outstanding at year-end. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to bad debt expense and a credit to accounts receivable. Based on history, management has concluded that realization losses will be immaterial. Receivables are uncollateralized.

Income tax status

MORE is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Income from certain activities not directly related to the Organization's exempt purpose is subject to taxation as unrelated business income. MORE had no unrelated business income for the years ended December 31, 2022 and 2021.

The material jurisdictions subject to potential examination by taxing authorities are the United States, Maryland and Virginia. The Board does not believe that the ultimate outcome of any future examinations of open tax years will have a material impact on the MORE's results of operations. Tax years that remain subject to examination by the IRS are years 2019 through 2022.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities and the reported amounts of revenues and expenses. Management believes that the estimates and assumptions are reasonable in the circumstances; however, actual results could differ from those estimates.

Other financial assets and liabilities

Financial assets with carrying values approximating fair value include cash and cash equivalents, accounts receivable and prepaid expenses. Financial liabilities with carrying values approximating fair value include accrued expenses. The carrying value of these financial assets and liabilities approximates fair value due to their short maturities.

Functional classification of expenses

The costs of program and supporting services have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Expenses are charged to programs and supporting services based on a combination of specific identification and allocation by management. Certain categories of expenses are attributed to more than one function and have been allocated on a reasonable basis that is consistently applied. Expenses that are allocated on a time-and-effort basis include staff costs.

See independent accountant's review report.

Mid-Atlantic Off-Road Enthusiasts, Inc.

Notes to Financial Statements December 31, 2022 and 2021

3. Liquidity and availability

MORE strives to maintain liquid financial assets sufficient to cover 180 days of general expenditures. The following table reflects MORE's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date:

	2022	2021
Cash and cash equivalents	\$ 640,153	\$ 554,127
Contributions and grants receivable	26,107	36,739
Total financial assets available within one year	<u>666,260</u>	<u>590,866</u>
Less:		
Restricted by donors with purpose restrictions	<u>(320,717)</u>	<u>(255,104)</u>
Total financial assets available to meet general expenditures within one year	<u>\$ 345,543</u>	<u>\$ 335,762</u>

4. Board-designated net assets

At times MORE will designate funding for certain events and trails. These funds are not restricted by donors. For the years ended December 31, 2022 and 2021, the board designated the following:

	12/31/2021	Additions	Releases	12/31/2022
Crownsville/Bacon Ridge	-	10,000	(10,000)	-
Conway Robinson	249	-	-	249
Emmitsburg II	-	3,000	(3,000)	-
General Trails Fund	13,686	(6,500)	-	7,186
Lake Fairfax - Trails	-	10,000	(10,000)	-
Patapsco Reinvestment	2,521	-	-	2,521
Upper Rock Creek Park	1,500	(1,500)	-	-
Wakefield	-	10,000	(10,000)	-
West MoCo Trails	22,677	15,500	-	38,177
	<u>\$ 40,633</u>	<u>\$ 40,500</u>	<u>\$ (33,000)</u>	<u>\$ 48,133</u>

	12/31/2020	Additions	Releases	12/31/2021
West Moco Trails	\$ 6,442	\$ 16,235	\$ -	\$ 22,677
Conway Robinson	-	1,000	(751)	249
Federick Watershed	-	732	(732)	-
General trail fund	-	13,686	-	13,686
Kent Island	-	2,762	(2,762)	-
Lake Fairfax	-	10,000	(10,000)	-
Locust Shade	-	10,160	(10,160)	-
Patapsco	-	12,521	(10,000)	2,521
River's Edge	-	160	(160)	-
Upper Rock Creek Park	-	1,500	-	1,500
	<u>\$ 6,442</u>	<u>\$ 68,756</u>	<u>\$ (34,565)</u>	<u>\$ 40,633</u>

See independent accountant's review report.

Mid-Atlantic Off-Road Enthusiasts, Inc.

Notes to Financial Statements December 31, 2022 and 2021

5. Donor-restricted net assets

MORE received contributions in support of specific trails and events during the years ended December 31, 2022 and 2021. These contributions have been reflected in the statements of activities as purpose-restricted contributions. To the extent those funds have been disbursed in support of these programs, amounts have been recorded as net assets released from restrictions. Any funds that have not been expended are included as net assets with donor restrictions as of December 31, 2022 and 2021. Additional expenditures to maintain these programs are provided from the net asset without donor restrictions balance.

Net assets with donor restrictions consisted of the following as of December 31, 2022:

	<u>12/31/2021</u>	<u>Additions</u>	<u>Releases</u>	<u>12/31/2022</u>
495 Jumps	\$ 28	\$ -	\$ -	\$ 28
Andrew Leitch Park	572	-	-	572
Arlington Trails	1,568	100	-	1,668
Black Hill	49	10	-	59
Brookfield	22,243	50	-	22,293
BROT	15,171	-	-	15,171
Cabin John	302	50	-	352
Cedarville	30	10	-	40
Conway Robinson	-	10	-	10
Cosca	19	-	-	19
Crownsville/Bacon Ridge	25,440	17,187	(33,805)	8,822
Emmitsburg II	187	363	(105)	445
Fairland	210	316	(99)	427
Fort Dupont	2,549	-	-	2,549
Fountainhead	8,178	1,450	(1,529)	8,099
Forest Greens	910	-	(910)	-
Frederick Watershed	4,781	5,410	(1,837)	8,354
General Trails Fund	25,792	10,500	(2,997)	33,295
Gerry Connolly CCT	48	-	(48)	-
Grants Working Capital Fund	27,770	29,160	(13,780)	43,150
Gunpowder falls	1,081	-	-	1,081
Hashawha	-	2,738	(319)	2,419
James Long Park	-	18,410	-	18,410
Justin Miller Eagle Project - Germantown	755	-	(755)	-
Kent Island	5,465	-	(2,086)	3,379
Lake Accotink	19	-	-	19
Lake Fairfax - Pumptrack	29	-	-	29
Lake Fairfax - Trails	5,516	15,088	(16,549)	4,055
Laurel Hill	152	-	-	152
Little Bennett	10	333	-	343
Locust Shade	5,877	14,581	(18,663)	1,795

See independent accountant's review report.

Mid-Atlantic Off-Road Enthusiasts, Inc.

Notes to Financial Statements December 31, 2022 and 2021

	12/31/2021	Additions	Releases	12/31/2022
Lost River State Park	97	10	-	107
Meadowood	194	10	(115)	89
MoCo Permanent Pump Track	404	10	-	414
MORE Women's Rides	2,178	400	(2,357)	221
Mount Vernon	3,784	50	-	3,834
Muddy Branch	59	-	(59)	-
O'Sullivan Family	50,000	50,000	(30,373)	69,627
Patapsco Reinvestment	2,382	530	-	2,912
River's Edge/Bruns	1,415	1,325	(2,499)	241
River's Edge Bikestand Project	93	-	-	93
Riverbend Park	9	-	-	9
Rosaryville	373	334	-	707
Schaeffer Farms	176	-	(176)	-
Seneca Bluffs	48	-	(48)	-
Seneca Greenway	39	-	(39)	-
Severn Run	28	-	-	28
SGBP (South Germantown Bike Park)	1,595	1,850	(1,568)	1,877
SRT	108	-	(108)	-
sMOREs (Anne Arundel/Blur)	441	-	-	441
Upper Patuxent	19,034	250	(1,100)	18,184
Upper Rock Creek Park	-	100	-	100
Wakefield	12,483	36,466	(20,353)	28,596
Waterworks Park	785	6,202	(425)	6,562
West MoCo Trails	4,599	12,199	(7,237)	9,561
Windy Ridge	29	50	-	79
	<u>\$ 255,104</u>	<u>\$ 225,552</u>	<u>\$ (159,939)</u>	<u>\$ 320,717</u>

Net assets with donor restrictions consisted of the following as of December 31, 2021:

	12/31/2020	Additions	Releases	12/31/2021
495 Jumps	\$ -	\$ 28	\$ -	\$ 28
Andrew Leitch Park	-	572	-	572
Arlington Trails	-	1,568	-	1,568
Black Hill	-	49	-	49
Brookfield	2,000	20,243	-	22,243
BROT	14,671	500	-	15,171
Cabin John	243	59	-	302
Cedarville	30	-	-	30
Conway Robinson	29	-	(29)	-
Cosca	19	-	-	19
Crownsville/Bacon Ridge	16,953	13,943	(5,456)	25,440
Emmitsburg II	80	107	-	187

See independent accountant's review report.

Mid-Atlantic Off-Road Enthusiasts, Inc.

Notes to Financial Statements December 31, 2022 and 2021

	12/31/2020	Additions	Releases	12/31/2021
Fairland	50	315	(155)	210
Fort Dupont	2,549	-	-	2,549
Fountainhead	1,468	6,860	(150)	8,178
Forest Greens	-	1,000	(90)	910
Frederick Watershed	4,421	563	(203)	4,781
Frederick Watershed - GTF grant	-	-	-	-
General Trails Fund	24,074	1,997	(279)	25,792
Gerry Connolly CCT	48	-	-	48
Grants Working Capital Fund	26,150	96,477	(94,857)	27,770
Gunpowder falls	1,250	-	(169)	1,081
Eagle Project - Germantown	755	-	-	755
Kent Island	-	5,465	-	5,465
Lake Accotink	19	-	-	19
Lake Fairfax - Pumptrack	29	-	-	29
Lake Fairfax - Trails	18,741	23,980	(37,205)	5,516
Laurel Hill	65	87	-	152
Little Bennett	10	-	-	10
Locust Shade	26,219	2,044	(22,386)	5,877
Lost River State Park	-	97	-	97
Meadowood	87	107	-	194
MoCo Permanent Pump Track	395	9	-	404
MORE Women's Rides	2,178	-	-	2,178
Mount Vernon	3,504	280	-	3,784
Muddy Branch	-	59	-	59
O'Sullivan Family	-	50,000	-	50,000
Patapsco Reinvestment	1,417	965	-	2,382
River's Edge/Bruns	1,007	1,401	(993)	1,415
River's Edge Bikestand Project	159	-	(66)	93
Riverbend Park	9	-	-	9
Rockburn	2,521	-	(2,521)	-
Rosaryville	273	100	-	373
Schaeffer Farms	117	59	-	176
Seneca Bluffs	48	-	-	48
Seneca Greenway	39	-	-	39
Severn Run	19	9	-	28
SGBP (South Germantown Bike Park)	720	1,358	(483)	1,595
SRT	69	39	-	108
sMOREs (Anne Arundel/Blur)	310	261	(130)	441
Upper Patuxent	19,130	126	(222)	19,034
Wakefield	9,919	3,475	(911)	12,483
Waterworks Park	2,779	736	(2,730)	785
West MoCo Trails	8,396	1,388	(5,185)	4,599
Windy Ridge	-	29	-	29
	<u>\$ 192,969</u>	<u>\$ 236,355</u>	<u>\$ (174,220)</u>	<u>\$ 255,104</u>

See independent accountant's review report.

Mid-Atlantic Off-Road Enthusiasts, Inc.

Notes to Financial Statements December 31, 2022 and 2021

6. SBA Paycheck Protection Program loan

Under the “Coronavirus Aid, Relief, and Economic Security (CARES) Act” funds were appropriated for the SBA Paycheck Protection Program (PPP) loans that are forgivable in certain situations to promote continued employment. The Organization obtained a PPP loan in 2020 in the amount of \$10,415, as well as a second loan 2021 for the same amount of \$10,415. Both loans were fully forgiven in 2021 and included as contributions on the statement of activities for the year ended December 31, 2021.

7. Subsequent events

Mid-Atlantic Off-Road Enthusiasts, Inc. assessed events occurring subsequent to December 31, 2022 through March 15, 2023, the date the financial statements were available to be issued, for potential recognition and disclosure in the financial statements. No events have occurred that would require adjustment to or disclosure in the financial statements.