

FINANCIAL PATHWAYS OF THE PIEDMONT, INC.

Financial Statements

June 30, 2021 and 2020

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To the Board of Directors
Financial Pathways of the Piedmont, Inc.
Winston-Salem, North Carolina

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of Financial Pathways of the Piedmont, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the 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 U.S. generally accepted accounting principles; 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with U.S. generally accepted auditing standards. 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 auditor's 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 entity'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 entity'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.

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 Financial Pathways of the Piedmont, Inc. as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Butler ■ Burke LLP

Winston-Salem, North Carolina
January 25, 2022

FINANCIAL PATHWAYS OF THE PIEDMONT, INC.
STATEMENTS OF FINANCIAL POSITION
June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and cash equivalents	\$ 686,407	\$ 410,566
Funds held in trust	922,048	736,322
Accounts receivable, net	6,548	19,182
Grants receivable	69,409	44,737
Other receivable	7,500	-
Prepaid expenses	28,318	24,072
Other asset	8,696	8,696
Property and equipment, net	<u>31,329</u>	<u>41,682</u>
<u>TOTAL ASSETS</u>	<u>\$ 1,760,255</u>	<u>\$ 1,285,257</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 57,397	\$ 69,021
Funds held in trust	922,048	736,322
Grant advances	225,050	-
Loans payable	<u>167,500</u>	<u>180,200</u>
<u>Total Liabilities</u>	<u>1,371,995</u>	<u>985,543</u>
Net Assets		
Without donor restrictions		
Undesignated	(63,761)	(135,515)
Designated	393,975	364,031
Net investment in property and equipment	<u>31,329</u>	<u>41,682</u>
	361,543	270,198
With donor restrictions	<u>26,717</u>	<u>29,516</u>
<u>Total Net Assets</u>	<u>388,260</u>	<u>299,714</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 1,760,255</u>	<u>\$ 1,285,257</u>

FINANCIAL PATHWAYS OF THE PIEDMONT, INC.
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
United Way	\$ 313,331	\$ -	\$ 313,331
Grants and contributions	610,431	97,000	707,431
Special events	3,155	-	3,155
In-kind contributions	3,700	-	3,700
Contract counseling revenue	231,961	-	231,961
Program service fees	4,375	-	4,375
Client fees	224,510	-	224,510
Debt management fees	4,655	-	4,655
Asset building coalition fees	820	-	820
Gain on debt extinguishment	180,200	-	180,200
Other revenue	5,437	-	5,437
	<u>1,582,575</u>	<u>97,000</u>	<u>1,679,575</u>
Net assets released from restrictions	<u>99,799</u>	<u>(99,799)</u>	<u>-</u>
<u>Total Support and Revenue</u>	<u>1,682,374</u>	<u>(2,799)</u>	<u>1,679,575</u>
EXPENSES			
Program services	1,183,851	-	1,183,851
Management and general	214,879	-	214,879
Fundraising	192,299	-	192,299
	<u>1,591,029</u>	<u>-</u>	<u>1,591,029</u>
<u>Total Expenses</u>	<u>1,591,029</u>	<u>-</u>	<u>1,591,029</u>
CHANGE IN NET ASSETS	91,345	(2,799)	88,546
Net Assets, Beginning of Year	<u>270,198</u>	<u>29,516</u>	<u>299,714</u>
Net Assets, End of Year	<u>\$ 361,543</u>	<u>\$ 26,717</u>	<u>\$ 388,260</u>

FINANCIAL PATHWAYS OF THE PIEDMONT, INC.
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
United Way	\$ 331,766	\$ -	\$ 331,766
Grants and contributions	525,973	87,500	613,473
Special events	22,866	-	22,866
In-kind contributions	7,000	-	7,000
Contract counseling revenue	177,109	-	177,109
Program service fees	53,400	-	53,400
Client fees	213,675	-	213,675
Debt management fees	5,023	-	5,023
Asset building coalition fees	2,950	-	2,950
Investment income	745	-	745
Other revenue	4,246	-	4,246
	<u>1,344,753</u>	<u>87,500</u>	<u>1,432,253</u>
Net assets released from restrictions	<u>113,190</u>	<u>(113,190)</u>	<u>-</u>
<u>Total Support and Revenue</u>	<u>1,457,943</u>	<u>(25,690)</u>	<u>1,432,253</u>
EXPENSES			
Program services	1,099,582	-	1,099,582
Management and general	221,700	-	221,700
Fundraising	149,909	-	149,909
	<u>1,471,191</u>	<u>-</u>	<u>1,471,191</u>
<u>Total Expenses</u>	<u>1,471,191</u>	<u>-</u>	<u>1,471,191</u>
CHANGE IN NET ASSETS	(13,248)	(25,690)	(38,938)
Net Assets, Beginning of Year	<u>283,446</u>	<u>55,206</u>	<u>338,652</u>
Net Assets, End of Year	<u>\$ 270,198</u>	<u>\$ 29,516</u>	<u>\$ 299,714</u>

FINANCIAL PATHWAYS OF THE PIEDMONT, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2021

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 596,019	\$ 120,340	\$ 123,953	\$ 840,312
Employee benefits	95,371	18,572	18,101	132,044
Payroll taxes	42,402	9,052	9,355	60,809
Professional fees	93,860	14,333	15,134	123,327
Supplies and postage	24,240	11,750	4,585	40,575
Telephone	14,718	4,601	2,298	21,617
Occupancy	77,923	15,674	14,063	107,660
Equipment rental and maintenance	1,817	419	260	2,496
Conferences, conventions, and travel	434	727	137	1,298
Printing and publications	2,481	3,702	117	6,300
Advertising	261	535	1,435	2,231
Payments to affiliated organizations	22,083	-	-	22,083
Insurance	11,482	1,700	1,684	14,866
Client assistance	174,578	-	-	174,578
Depreciation	-	11,430	-	11,430
Other	26,182	2,044	1,177	29,403
	<u>\$ 1,183,851</u>	<u>\$ 214,879</u>	<u>\$ 192,299</u>	<u>\$ 1,591,029</u>

FINANCIAL PATHWAYS OF THE PIEDMONT, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2020

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 626,598	\$ 115,587	\$ 98,148	\$ 840,333
Employee benefits	103,844	20,255	12,560	136,659
Payroll taxes	41,598	8,428	7,218	57,244
Professional fees	128,294	23,272	12,623	164,189
Supplies and postage	23,037	8,213	2,184	33,434
Telephone	12,365	3,024	1,151	16,540
Occupancy	81,079	16,854	9,450	107,383
Equipment rental and maintenance	5,505	258	164	5,927
Conferences, conventions, and travel	14,837	6,953	4	21,794
Printing and publications	5,562	5,029	86	10,677
Advertising	2,981	1,510	3,504	7,995
Payments to affiliated organizations	24,381	-	-	24,381
Insurance	7,241	1,389	881	9,511
Depreciation	-	7,455	-	7,455
Loss on disposal of property and equipment	-	611	-	611
Other	22,260	2,862	1,936	27,058
	<u>\$ 1,099,582</u>	<u>\$ 221,700</u>	<u>\$ 149,909</u>	<u>\$ 1,471,191</u>

FINANCIAL PATHWAYS OF THE PIEDMONT, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 88,546	\$ (38,938)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Noncash adjustments:		
Depreciation	11,430	7,455
Loss on disposal of property and equipment	-	611
Gain on debt extinguishment	(180,200)	-
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	12,634	27,193
Other receivable	(7,500)	-
Grants receivable	(24,672)	33,192
Prepaid expenses	(4,246)	2,961
Increase (decrease) in:		
Accounts payable and accrued expenses	(11,624)	8,837
Grant advances	<u>225,050</u>	<u>-</u>
<u>Net Cash Provided by Operating Activities</u>	<u>109,418</u>	<u>41,311</u>
INVESTING ACTIVITIES		
Capital expenditures	<u>(1,077)</u>	<u>(31,327)</u>
<u>Net Cash Used in Investing Activities</u>	<u>(1,077)</u>	<u>(31,327)</u>
FINANCING ACTIVITIES		
Proceeds from loans payable	<u>167,500</u>	<u>180,200</u>
<u>Net Cash Provided by Financing Activities</u>	<u>167,500</u>	<u>180,200</u>
Change in Cash and Cash Equivalents	275,841	190,184
Cash and Cash Equivalents, Beginning of Year	<u>410,566</u>	<u>220,382</u>
Cash and Cash Equivalents, End of Year	<u>\$ 686,407</u>	<u>\$ 410,566</u>
<u>SUPPLEMENTAL INFORMATION</u>		
Cash paid for interest	<u>\$ -</u>	<u>\$ 40</u>

FINANCIAL PATHWAYS OF THE PIEDMONT, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE A: ORGANIZATION AND NATURE OF ACTIVITIES

Financial Pathways of the Piedmont, Inc. ("FPP") is a not-for-profit corporation organized under the laws of the state of North Carolina. FPP's purpose is to deliver professional education and counseling services in the areas of personal money management, debt reduction, and comprehensive housing counseling to all segments of the community in and around Forsyth County, North Carolina.

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of FPP have been prepared on the accrual basis in accordance with U.S. generally accepted accounting principles (GAAP). FPP reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions - net assets that are not restricted by donors or for which donor-imposed restrictions have expired. If the board specifies a purpose where none has been stated, such funds are classified as board designated net assets without donor restrictions.

Net assets with donor restrictions - 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.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e. donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. FPP has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent donor restrictions were met in the year the contribution was received.

Cash and Cash Equivalents

FPP considers all demand deposits at financial institutions and all highly liquid investments with an original maturity of three months or less to be cash equivalents. FPP maintains its cash in bank accounts which, at times, may exceed federally insured limits. FPP has not experienced any losses on these accounts.

FINANCIAL PATHWAYS OF THE PIEDMONT, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Funds Held in Trust

These funds primarily consist of custodial accounts, maintained by FPP, for persons who participate in the representative payee program. This program benefits people with severe mental illness who receive Social Security Disability and/or Supplementary Security Income or other entitlements, and cannot manage their own funds. FPP becomes the client's payee by setting up a budget for each client and managing his or her funds to pay rent, utilities, medications, food and other basic necessities. Cash in the custodial bank account is restricted for this purpose and, accordingly, has been excluded from cash in the statements of cash flows. FPP is required to hold these funds in an account separate from its primary operating account.

Accounts Receivable

Accounts receivable are recorded at net realizable value consisting of the carrying amount less the allowance for uncollectible accounts, as needed. FPP uses the allowance method to account for uncollectible receivable balances. Under the allowance method, if needed, an estimate of uncollectible balances is made based upon specific account balances that are considered uncollectible. The allowance for uncollectible receivables was \$500 as of June 30, 2021 and 2020, respectively.

Promises to Give

Contributions and non-government grants (promises to give) are recognized as revenues in the period the commitment is made. FPP records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contributions and grants revenue in the statements of activities. FPP determines an allowance for uncollectible promises to give based on historical experience, an assessment of the economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible. An allowance for uncollectible promises to give was not considered necessary at June 30, 2021 or 2020. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions upon which they depend are substantially met.

Grants Receivable

Grants receivable are stated at net realizable value. All grants receivable are expected to be collected within one year.

FINANCIAL PATHWAYS OF THE PIEDMONT, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Depreciation

Property and equipment additions greater than \$1,000 are stated at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets, generally from five to seven years. Expenditures for maintenance, repairs and minor renewals are charged to expense as incurred.

Revenue Recognition

Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received.

In-Kind Contributions

Contributions of assets other than cash are recorded at their estimated fair value. FPP reports revenues for the fair value of contributed services received where the services require specialized skills, are provided by individuals possessing these skills, and represent services that would have been purchased had they not been donated. Contributed services, primarily marketing, accounting, and transportation services totaled \$3,700 and \$7,000 for the years ending June 30, 2021 and 2020, respectively.

A substantial number of volunteers donate significant amounts of time to FPP; however, no amounts have been reflected in the financial statements for these services since the donated services do not meet the above conditions for recognition under GAAP.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses presents the natural classification detail of expenses by function. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Accordingly, certain costs have been allocated between the programs and supporting services benefited. Directly identifiable expenses are charged to the appropriate programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of estimates of time and effort made by management. The primary expenses that are allocated include salaries and related expenses, which are allocated on the basis of estimates of time and effort, and occupancy, which is allocated on a square footage basis.

Advertising Expenses

FPP expenses advertising costs as incurred. For the years ended June 30, 2021 and 2020, advertising costs were \$2,231 and \$7,995, respectively.

FINANCIAL PATHWAYS OF THE PIEDMONT, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Tax Status

FPP is a not-for-profit organization and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, income tax expense is limited to activities that are deemed by the Internal Revenue Service to be unrelated to their exempt purpose.

FPP's primary tax positions relate to its status as a not-for-profit entity exempt from income taxes and classification of activities related to its exempt purpose. It is the opinion of management that FPP has no uncertain tax positions that would be subject to change upon examination.

FPP is required to file a federal exempt organization tax return (Form 990) annually to retain its exempt status. FPP is also required to file an exempt organization business income tax return (Form 990-T) for any year unrelated business income exceeds \$1,000. FPP's Form 990 filings are generally subject to examination by the Internal Revenue Service for three years after they are filed.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could vary from those estimates.

Subsequent Events

FPP has evaluated its subsequent events (events occurring after June 30, 2021) through the date of this report, which represents the date the financial statements were available to be issued and determined that all significant events and disclosures are included in the financial statements.

FINANCIAL PATHWAYS OF THE PIEDMONT, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE C: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use within one year of the balance sheet date, comprise the following:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 686,407	\$ 410,566
Funds held in trust	922,048	736,322
Receivables	<u>83,457</u>	<u>63,919</u>
Total financial assets	1,691,912	1,210,807
Less those unavailable for general expenditure within one year due to:		
Funds held in trust	(922,048)	(736,322)
Purpose restrictions	(22,836)	(25,635)
Perpetual restrictions	<u>(3,881)</u>	<u>(3,881)</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 743,147</u>	<u>\$ 444,969</u>

FPP has a goal to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To help manage unanticipated liquidity needs, FPP has a \$100,000 line of credit available to draw upon, if needed.

NOTE D: PROPERTY AND EQUIPMENT

A summary of property and equipment as of June 30, 2021 and 2020 is as follows:

	<u>2021</u>	<u>2020</u>
Office furniture and equipment	\$ 103,551	\$ 135,785
Leasehold improvements	<u>11,045</u>	<u>11,045</u>
	114,596	146,830
Less accumulated depreciation	<u>(83,267)</u>	<u>(105,148)</u>
	<u>\$ 31,329</u>	<u>\$ 41,682</u>

Depreciation expense for the years ended June 30, 2021 and 2020 was \$11,430 and \$7,455, respectively.

FINANCIAL PATHWAYS OF THE PIEDMONT, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE E: LOANS PAYABLE

On May 12, 2020, FPP received loan proceeds in the amount of \$180,200 under round one of the Paycheck Protection Program (“PPP”). On March 29, 2021, FPP received \$167,500 under round two of the PPP. Established as part of the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), the PPP provides for loans to qualifying businesses in amounts up to 2.5 times the business’s average monthly payroll expenses. PPP loans and accrued interest are forgivable after a “covered period” (24 weeks) as long as the borrower maintains its payroll levels and uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities. The forgiveness amount may be reduced if the borrower terminates employees or reduces salaries during the covered period. Any unforgiven portion of a PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for 10 months after the end of the covered period. FPP believes it used PPP loan proceeds for purposes consistent with the PPP and obtained full forgiveness in February 2021 from the Small Business Administration for the round one PPP loan, but has not yet received forgiveness for the round two loan.

FPP initially accounted for each loan in accordance with ASC 470, *Debt*, and will subsequently derecognize the debts when each debt is forgiven in accordance with ASC 405-20, *Liabilities: Extinguishments of Liabilities*. The amount forgiven under round one of the PPP is presented in the statement of activities for the year ended June 30, 2021, as a gain upon debt extinguishment. The amount forgiven for round two will be presented in the statement of activities for the year ended June 30, 2022, as a gain upon debt extinguishment.

NOTE F: LINE OF CREDIT

FPP has available a \$100,000 line of credit with a local financial institution secured by FPP’s assets. Terms include interest at the U.S. Prime Rate, with a floor of 3.25% and a maturity date of November 15, 2023. FPP did not have a balance owed on the line of credit as of June 30, 2021 or 2020.

NOTE G: LEASES

FPP leases its office facilities and various office equipment under operating leases expiring at different times through fiscal year 2027. Future minimum payments under noncancellable leases with initial or remaining terms of one year or more are as follows:

<u>Year ended June 30,</u>	
2022	109,148
2023	113,832
2024	113,832
2025	113,832
2026	113,832
Thereafter	<u>85,374</u>
	<u>\$ 649,850</u>

Rent expense under all operating leases for the years ended June 30, 2021 and 2020 was \$106,842 and \$110,273, respectively.

FINANCIAL PATHWAYS OF THE PIEDMONT, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE H: NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Subject to expenditure for specified purposes and/or passage of time:		
Student loan counseling and education	\$ -	\$ 7,500
Resource development director	8,333	-
ABC program	-	18,135
Rebranding and relocation	<u>14,503</u>	<u>-</u>
	<u>22,836</u>	<u>25,635</u>
Not subject to spending policy or appropriation:		
Perpetual restrictions	<u>3,881</u>	<u>3,881</u>
	<u>\$ 26,717</u>	<u>\$ 29,516</u>

NOTE I: RETIREMENT PLAN

FPP offers employees the opportunity to participate in a 403(b) contributory retirement plan. FPP matched employee contributions through June 30, 2017. The match was suspended effective July 1, 2018. Additionally, FPP may make discretionary contributions to all employees with more than one year of service. FPP did not make any contributions to the retirement plan for the years ended June 30, 2021 or 2020.