

CHHAYA COMMUNITY DEVELOPMENT CORPORATION

**INDEPENDENT AUDITOR'S REPORT
ON
FINANCIAL STATEMENTS**

AS OF DECEMBER 31, 2019

AND

FOR THE YEAR THEN ENDED

(WITH COMPARATIVE TOTALS FOR 2018)

CHHAYA COMMUNITY DEVELOPMENT CORPORATION

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MEMBERS
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Chhaya Community Development Corporation
Jackson Heights, New York

We have audited the accompanying financial statements of Chhaya Community Development Corporation (a non-profit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 Chhaya Community Development Corporation as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Chhaya Community Development Corporation's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 5, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Winnie Lam & Co., P.C.

New York, New York
November 11, 2020

CHHAYA COMMUNITY DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR 2018)

	2019	2018
<u>ASSETS</u>		
Current Assets		
Cash	\$ 485,477	\$ 343,778
Accounts receivable	7,019	27,233
Contract fees receivable	658,991	444,124
Grants and contributions receivable - Notes 2 and 4	105,590	145,577
Prepaid expenses	19,328	27,958
Total Current Assets	1,276,405	988,670
Non-Current Assets		
Fixed assets, at cost, net of accumulated depreciation of \$4,614 and \$498 in 2019 and 2018, respectively - Notes 2 and 5	33,214	27,797
Security deposits	17,900	13,900
Total Assets	\$ 1,327,519	\$ 1,030,367
 <u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities		
Accounts and accrued expenses payable	\$ 46,500	\$ 45,385
Grant payable	5,000	5,000
Total Current Liabilities	51,500	50,385
Non-Current Liability		
Deferred rent payable - Notes 2 and 8	2,648	588
Total Liabilities	54,148	50,973
 Commitments - Note 8 Contingencies - Note 9		
Net Assets		
Net assets without donor restrictions	835,903	769,762
Net assets with donor restrictions - Note 7	437,468	209,632
Total Net Assets	1,273,371	979,394
Total Liabilities and Net Assets	\$ 1,327,519	\$ 1,030,367

See accompanying notes to financial statements.

CHHAYA COMMUNITY DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR 2018)

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total All Funds</u>	
			<u>2019</u>	<u>2018</u>
<u>SUPPORT AND REVENUE</u>				
Grants, contributions and service fees	\$ 931,738	\$ 778,465	\$ 1,710,203	\$ 1,224,174
Special events, net of direct expenses of \$30,912 in 2018	1,175		1,175	46,614
Program revenue	78,360		78,360	84,565
In-kind contributions - Note 2	21,193		21,193	-
Interest income	334		334	292
Other income	<u>3,459</u>		<u>3,459</u>	<u>751</u>
Total Support and Revenue	<u>1,036,259</u>	<u>778,465</u>	<u>1,814,724</u>	<u>1,356,396</u>
Net assets released from restrictions - Note 6:				
Satisfaction of purpose restrictions	503,129	(503,129)	-	-
Satisfaction of time restrictions	<u>47,500</u>	<u>(47,500)</u>	<u>-</u>	<u>-</u>
	<u>550,629</u>	<u>(550,629)</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>1,586,888</u>	<u>227,836</u>	<u>1,814,724</u>	<u>1,356,396</u>
<u>EXPENSES</u>				
Program Services				
Housing Justice	411,472		411,472	280,261
Economic Justice	285,516		285,516	181,722
Civic Engagement and Immigration	272,136		272,136	305,673
Small Business	<u>157,332</u>		<u>157,332</u>	<u>96,712</u>
Total Program Services	<u>1,126,456</u>		<u>1,126,456</u>	<u>864,368</u>
Supporting Services				
Administrative and general	202,374		202,374	149,816
Fund raising	<u>191,917</u>		<u>191,917</u>	<u>152,353</u>
Total Supporting Services	<u>394,291</u>		<u>394,291</u>	<u>302,169</u>
Total Expenses	<u>1,520,747</u>		<u>1,520,747</u>	<u>1,166,537</u>
Change in Net Assets	66,141	227,836	293,977	189,859
Net Assets at beginning of year	<u>769,762</u>	<u>209,632</u>	<u>979,394</u>	<u>789,535</u>
Net Assets at end of year	<u>\$ 835,903</u>	<u>\$ 437,468</u>	<u>\$ 1,273,371</u>	<u>\$ 979,394</u>

See accompanying notes to financial statements.

CHHAYA COMMUNITY DEVELOPMENT CORPORATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR 2018)

	PROGRAM SERVICES				SUPPORTING SERVICES			Total	
	Housing Justice	Economic Justice	Civic Engagement and Immigration	Small Business	Administrative and General	Fund Raising	Total	Supporting Services	
								2019	2018
Salaries	\$ 257,698	\$ 197,340	\$ 174,350	\$ 101,841	\$ 58,699	\$ 88,693	\$ 147,392	\$ 878,621	\$ 706,123
Fringe benefits	51,494	39,433	34,839	20,350	11,729	17,723	29,452	175,568	134,520
Total Personnel costs	309,192	236,773	209,189	122,191	70,428	106,416	176,844	1,054,189	840,643
Professional and consulting fees	28,354	8,363	20,860	13,772	72,226	37,897	110,123	181,472	145,011
Equipment rental and maintenance	5,066	3,880	3,427	2,002	1,154	1,744	2,898	17,273	11,088
Travel and meetings	1,869	721	1,424	4,014	10,954		10,954	14,968	14,722
Occupancy	32,908	25,201	22,265	13,006	7,496	11,326	18,822	112,202	86,651
Marketing and outreach	2,325		250	2,575	3,390	1,654	5,044	7,619	11,966
Membership, dues and subscriptions	6,989	2,125	2,575	1,000	2,293		2,293	14,982	9,831
Printing and publications	8		3,642	1,170	909	1,700	4,820	7,429	9,977
Staff training and development	115	328		443	1,498		443	1,941	3,994
Supplies and postage	4,183	3,200	3,614	1,649	8,412	1,436	12,646	22,494	5,710
Telephone and communications	3,422	2,621	2,316	1,352	780	1,177	9,711	11,668	6,628
Insurance	3,009	2,304	2,036	1,190	686		8,539	10,261	10,957
Event expenses (including in-kind contributions of \$21,193 - Note 2)									
Bank charges						26,831	26,831	26,831	4,524
Bad debt expense	13,667				257	653	910	910	748
Miscellaneous	365		538		13,334		13,334	27,001	750
Total Expenses before Depreciation	411,472	285,516	272,136	157,332	198,258	191,917	390,175	1,516,631	1,166,039
Depreciation					4,116		4,116	4,116	498
Total Expenses 2019	\$ 411,472	\$ 285,516	\$ 272,136	\$ 157,332	\$ 202,374	\$ 191,917	\$ 394,291	\$ 1,520,747	
Total Expenses 2018	\$ 280,261	\$ 181,722	\$ 305,673	\$ 96,712	\$ 149,816	\$ 152,353	\$ 302,169	\$ 1,166,537	

See accompanying notes to financial statements.

CHHAYA COMMUNITY DEVELOPMENT CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR 2018)

	2019	2018
<u>Cash Flows from Operating Activities</u>		
Change in Net Assets	\$ 293,977	\$ 189,859
Adjustments to reconcile change in Net Assets to net cash provided by/(used in) operating activities:		
Depreciation	4,116	498
Change in assets and liabilities:		
Decrease in accounts receivable	20,214	70,060
Decrease/(increase) in grants and contributions receivable	39,987 (89,145)
Increase in contract fees receivable	(214,867)(163,470)
Decrease/(increase) in prepaid expenses	8,630 (21,856)
Increase in security deposits	(4,000)(2,880)
Increase in accounts and accrued expenses payable	1,115	27,983
Decrease in advance from governmental agency	- (22,106)
Increase in deferred rent payable	2,060	588
Net Cash Provided by/(Used in) Operating Activities	151,232 (10,469)
<u>Cash Flows from Investing Activities</u>		
Acquisition of fixed assets	(9,533)(28,295)
Net Increase/(Decrease) in Cash	141,699 (38,764)
Cash at beginning of the year	343,778	382,542
Cash at end of the year	\$ 485,477	\$ 343,778

See accompanying notes to financial statements.

**CHHAYA COMMUNITY DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 1 ORGANIZATION

Chhaya Community Development Corporation (“Chhaya”) was founded in 2001 to advocate for the housing needs of New York City’s South Asian origin communities. Chhaya’s mission is to build the power, housing stability, and economic well-being of South Asian and Indo-Caribbean communities in New York City.

Chhaya carries out this work in several ways, including free direct services, education and outreach, community organizing, and research and policy, as well as both local and state-wide coalition-building. Chhaya’s work encompasses tenant rights, financial capacity building, sustainable homeownership, foreclosure prevention, workforce development, civic engagement, and broader community building and research and advocacy around community needs.

Chhaya’s four programmatic areas aims to develop a framework that will achieve long-term stability and sustained well-being for New Yorkers of South Asian and Indo-Caribbean origin, giving them the tools, resources, and policy outcomes that will enable them to create positive, lasting change in their lives.

- **Housing Justice:** Aims to protect, preserve, and promote affordable housing in New York City’s low-to-moderate income neighborhoods.
- **Economic Justice:** Aims to provide its clients with the tools and information they need to achieve long-term economic independence through career development, financial capability and asset building.
- **Civic Engagement and Immigration:** Works toward immigrant empowerment, voter engagement, south asian community engagement, mobilization, and leadership.
- **Small Business:** Works to promote and preserve the immigrant-owned and immigrant serving South Asian and Indo-Caribbean businesses in Queens through organizing and support for ongoing individual business issues.

Management and general activities include the functions necessary to provide support for Chhaya’s program activities. They include activities that provide governance (Board of Directors), oversight, business management, financial recordkeeping, budgeting, legal services, human resource management, and similar functions that ensure an adequate working environment and an equitable employment program.

Fund raising activities include publicizing and conducting fund raising campaigns; maintaining donor lists; and other activities involved with soliciting contributions from corporations, foundations, individuals, and others.

Chhaya is exempt from federal income taxes under Section 501(c)3 of the Internal Revenue Code (“IRC”) and similar provisions of the State code. Contributions to Chhaya are tax deductible to donors under Section 170 of the IRC. Chhaya is not classified as a private foundation.

CHHAYA COMMUNITY DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Chhaya prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America for not-for-profit entities. The significant accounting and reporting policies used by Chhaya are described below to enhance the usefulness and understandability of the financial statements.

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

Cash

Cash consists of cash held in checking and money market accounts and cash on hand. At year end and throughout the year, Chhaya's cash balances were deposited in a high quality financial institution which, at times, may exceed the current insured amount under Federal Deposit Insurance Corporation ("FDIC") protection. Management believes that Chhaya is not exposed to any significant credit risk on cash.

Support

Grants and contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as restricted until the payment is due, unless the contribution is clearly intended to support activities of the current fiscal year. Conditional promises, such as matching grants, are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

Contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received. Unconditional promises to give that are expected to be collected in less than one year are reflected as current promises to give and are reported at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are reflected as long-term promises to give and are recorded at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows. Amortization of the resulting discount is recognized as additional contribution revenue. The allowance for uncollectible receivables is determined based on management's evaluation of the collectibility of individual promises.

Fixed Assets

Chhaya capitalizes all significant expenditures for furniture and fixtures, website costs and leasehold improvements. These assets are recorded at cost. Furniture and fixtures and website costs was capitalized if it has a cost of \$1,000 or more and a useful life when acquired of more than 1 year. Repairs and maintenance that do not significantly increase the useful life of the asset are expensed as incurred.

(Continue)

CHHAYA COMMUNITY DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Depreciation of furniture and fixtures are provided for on a straight line basis over the estimated useful lives of the assets. Leasehold improvements and website costs were amortized over their estimated lives or the remaining term of the lease, whichever is shorter.

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting for the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the organization must continue to use the resources in accordance with the donor's instructions.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Program Revenue

Program revenue is recognized as income when earned.

In-Kind Contributions

Donated services are reflected in the statement of activities at their fair value. Materials and other assets received as donations are recorded and reflected in the accompanying financial statements at their fair values at the date of receipt.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

(Continue)

**CHHAYA COMMUNITY DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

On an ongoing basis, Chhaya's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. Chhaya's management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates.

Accounting for Uncertainty in Income Taxes

Chhaya adopted *Financial Accounting Standards Board* ("FASB") guidance on uncertain income tax positions in its financial statements. Chhaya recognizes the effect of tax positions only when they are more likely than not of being sustained. Management is not aware of any violation of its tax status as an organization exempt from income taxes.

Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with Chhaya's financial statements for the year ended December 31, 2018, from which the summarized information was derived.

NOTE 3 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2019 are:

Financial Assets:	
Cash	\$ 485,477
Accounts receivable	7,019
Contract fees receivable	658,991
Grants and contributions receivable	<u>105,590</u>
 Total Financial Assets	 1,257,077
Less financial assets held to meet donor-imposed restrictions:	
Purpose-restricted net assets (Note 7)	(<u>337,468</u>)
 Amount available for general Expenditures within one year	 \$ <u>919,609</u>

As part of the liquidity management plan, Chhaya invests cash in excess of daily requirements in a short-term money market account.

**CHHAYA COMMUNITY DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 4 PROMISES TO GIVE

Included in "Grants and Contributions receivable" are unconditional promises to give for the following:

Basement Apartments Safe for Everyone Campaign	\$ 40,000
Civic Engagement	7,397
Community Health and Empowerment	39,773
General Support	<u>18,420</u>
Total	<u>\$ 105,590</u>

All unconditional promises to give are due in less than one year.

NOTE 5 FIXED ASSETS

As of December 31, 2019, the costs of the assets and the related accumulated depreciation were as follows:

Leasehold improvements	\$ 14,530
Furniture and fixtures	11,298
Website costs	<u>12,000</u>
	37,828
Less: accumulated depreciation	<u>(4,614)</u>
Net	<u>\$ 33,214</u>

NOTE 6 NET ASSETS RELEASED FROM RESTRICTIONS

The amounts released from restrictions during the year ended December 31, 2019 are as follows:

Satisfaction of purpose restrictions:	
Basement Apartments Safe for Everyone Campaign	\$ 23,333
Civic Engagement and Immigration	118,090
Economic Justice	127,778
Fellowship	20,000
Housing Justice	99,687
Richmond Hill Expansion	25,000
South Asian Consumer Financial Literacy Program	69,241
TechConnect Program	<u>20,000</u>
	503,129
Satisfaction of time restrictions:	
General Support designated for 2019	<u>47,500</u>
Total	<u>\$ 550,629</u>

**CHHAYA COMMUNITY DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2019, net assets with donor restrictions are available for the following:

Purpose restrictions, available for spending:	
Basement Apartments Safe for Everyone Campaign \$	56,667
Civic Engagement and Immigration	52,043
Community Health and Empowerment	159,091
Economic Justice	55,000
Housing Justice	<u>14,667</u>
 Total purpose-restricted net assets	 337,468
Time restrictions:	
Time restricted support, which are unavailable for spending until the time stipulated by donors	<u>100,000</u>
 Total Net Assets with Donor Restrictions	 <u>\$ 437,468</u>

NOTE 8 COMMITMENTS

Chhaya leases its premises under an operating lease expiring on July 31, 2022. In September 2018, Chhaya entered into a lease agreement for another location in Richmond Hill, Queens under an operating lease expiring on September 30, 2023.

Future minimum lease payments, exclusive of electricity and certain escalation costs, are as follows:

<u>Year ending December 31</u>	<u>Amount</u>
2020	\$ 106,311
2021	109,601
2022	74,201
2023	<u>16,524</u>
 Total	 <u>\$ 306,637</u>

For financial statement purposes, total rent expenses are accounted for on a straight-line basis. Accordingly, the accompanying statement of financial position reflects the liability for deferred rent for the excess of the rent expense charged under generally accepted accounting principles over the rent paid pursuant to the lease term. Deferred rent payable as of December 31, 2019 was \$2,648.

CHHAYA COMMUNITY DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 9 CONTINGENCIES

Chhaya receives State and City contracts and contracts with other organizations for its programs. These contracts may be subject to financial and compliance audits by the funding agencies. The amount of expenditures, if any, that may be disallowed by the funding agencies cannot be determined at this time. Hence, no provision for such disallowance has been reflected in the financial statements.

NOTE 10 PENSION PLAN

Chhaya sponsors a tax deferred pension plan that covers employees who have completed 3 months of service. Employees voluntarily make contributions to the retirement plan based on limits established under the Internal Revenue Code and Chhaya offers a discretionary matching contribution of 2% under the retirement plan. Pension expense for the year was \$5,455.

NOTE 11 FUNCTIONAL ALLOCATION OF EXPENSES

The cost of providing Chhaya's services have been summarized on a functional basis in the statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefitted using a reasonable allocation method that is consistently applied.

Administrative and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the organization. Fund raising costs are expensed as incurred, even though they may result in contributions received in future years.

NOTE 12 SUBSEQUENT EVENTS

Chhaya has evaluated subsequent events through November 11, 2020, which is the date the financial statements were available to be issued.

In response to an order by the Governor of New York related to the coronavirus (COVID-19) in March 2020, Chhaya closed their physical office on a short-term basis but maintained member and client support with staff working remotely. Chhaya does not know the overall effect on its operations from this closure.

In addition, the federal government passed the Coronavirus Aid, Relief, and Economic Stability Act ("CARES Act"). Among many other provisions, to help businesses retain employees, the CARES Act provides relief to qualifying businesses through a program called the Paycheck Protection Program ("PPP").

(Continue)

CHHAYA COMMUNITY DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 12 SUBSEQUENT EVENTS - (Continued)

The term of the loan is two years and bears interest at a fixed rate of 1% per annum. If the proceeds from the loan are used for specified purposes, some or all of the loan can be forgiven, based on how much is spent in the eight (8) or twenty-four (24) week period immediately following funding of the loan times a forgiveness factor that is based on employee headcount and amounts paid to the employees. Chhaya applied for this loan through an SBA authorized lender. On May 8, 2020, Chhaya received PPP funding of \$188,667. The maturity date of this loan is May 8, 2022.