

**PRESIDIO GRADUATE SCHOOL**

**JUNE 30, 2021**

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INDEPENDENT AUDITORS' REPORT AND  
FINANCIAL STATEMENTS

# Presidio Graduate School

## Independent Auditors' Report and Financial Statements

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<b>Independent Auditors' Report</b>	1 - 2
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### **Financial Statements**

Statement of Financial Position	3
Statement of Activities and Changes in Net Assets	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 14



A Century Strong

## **Independent Auditors' Report**

THE BOARD OF DIRECTORS  
PRESIDIO GRADUATE SCHOOL  
San Francisco, California

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **PRESIDIO GRADUATE SCHOOL (PGS)**, which comprise the statement of financial position as of June 30, 2021, and the related statements of activities and changes in net assets, 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.

### **Auditors' 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 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 Presidio Graduate School as of June 30, 2021, 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 PGS's June 30, 2020 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated March 10, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Hood & Strong LLP*

San Francisco, California  
April 28, 2022

# Presidio Graduate School

## Statement of Financial Position

<i>June 30, 2021 (with comparative totals for 2020)</i>	2021	2020
<b>Assets</b>		
Cash and cash equivalents	\$ 1,952,424	\$ 853,332
Tuitions receivable, net of allowance for doubtful accounts of \$27,082 and \$27,232 respectively	6,692	
Pledges receivable		503,000
Other receivables	561,158	18,340
Prepaid expenses	131,474	105,666
Security deposits	69,000	43,773
<b>Total Assets</b>	<b>\$ 2,720,748</b>	<b>\$ 1,524,111</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 57,893	\$ 26,165
Accrued expenses	127,903	47,901
Deferred revenue	97,842	73,006
Student deposits and other liabilities	29,053	56,151
Refundable advances		57,452
Total liabilities	312,691	260,675
<b>Net Assets:</b>		
Without donor restrictions	1,808,684	561,794
With donor restrictions	599,373	701,642
Total net assets	2,408,057	1,263,436
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,720,748</b>	<b>\$ 1,524,111</b>

See accompanying notes to financial statements.

# Presidio Graduate School

## Statement of Activities and Changes in Net Assets

*Year Ended June 30, 2021 (with comparative totals for 2020)*

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues, Support and Gains:</b>						
Tuition and fees	\$ 3,889,485		\$ 3,889,485	\$ 3,023,225		\$ 3,023,225
Institutional student aid	(404,041)		(404,041)	(201,643)		(201,643)
Net tuition and fees	3,485,444		3,485,444	2,821,582		2,821,582
Contributions and grants	892,146	\$ 1,116,106	2,008,252	729,206	\$ 133,200	862,406
Research and consulting services	406,180		406,180	345,865		345,865
Other income	29,212		29,212	11,850		11,850
Net assets released from restrictions	1,218,375	(1,218,375)	-	652,248	(652,248)	-
<b>Total revenue and support</b>	<b>6,031,357</b>	<b>(102,269)</b>	<b>5,929,088</b>	<b>4,560,751</b>	<b>(519,048)</b>	<b>4,041,703</b>
<b>Expenses:</b>						
Program services:						
Academic support	977,438		977,438	619,276		619,276
Student services	1,624,873		1,624,873	1,562,786		1,562,786
Instruction	911,563		911,563	964,676		964,676
Research and consulting	371,937		371,937	329,913		329,913
Institutional support	653,153		653,153	604,483		604,483
Institutional advancement	245,503		245,503	198,295		198,295
<b>Total expenses</b>	<b>4,784,467</b>	<b>-</b>	<b>4,784,467</b>	<b>4,279,429</b>	<b>-</b>	<b>4,279,429</b>
<b>Total Change in Net Assets</b>	<b>1,246,890</b>	<b>(102,269)</b>	<b>1,144,621</b>	<b>281,322</b>	<b>(519,048)</b>	<b>(237,726)</b>
<b>Net Assets, beginning of year</b>	<b>561,794</b>	<b>701,642</b>	<b>1,263,436</b>	<b>280,472</b>	<b>1,220,690</b>	<b>1,501,162</b>
<b>Net Assets, end of year</b>	<b>\$ 1,808,684</b>	<b>\$ 599,373</b>	<b>\$ 2,408,057</b>	<b>\$ 561,794</b>	<b>\$ 701,642</b>	<b>\$ 1,263,436</b>

See accompanying notes to financial statements.

# Presidio Graduate School

## Statement of Functional Expenses

Year Ended June 30, 2021 (with comparative totals for 2020)

	2021									2020 Total
	Program Services					Institutional Support	Institutional Advancement	Total		
	Academic Support	Student Services	Instruction	Research & Consulting	Total Program Services					
<b>Payroll Expense:</b>										
Staff salaries and wages	\$ 654,341	\$ 875,333		\$ 170,370	\$ 1,700,044	\$ 321,372	\$ 195,092	\$ 2,216,508	\$ 1,942,436	
Faculty salaries and wages			\$ 660,288		660,288			660,288	602,629	
Payroll taxes	47,761	67,407	64,116	14,258	193,542	24,656	13,840	232,038	218,960	
Employee benefits	66,823	74,408	17,223	24,630	183,084	17,504	15,497	216,085	216,196	
<b>Total payroll expense</b>	<b>768,925</b>	<b>1,017,148</b>	<b>741,627</b>	<b>209,258</b>	<b>2,736,958</b>	<b>363,532</b>	<b>224,429</b>	<b>3,324,919</b>	<b>2,980,221</b>	
<b>Nonlabor Expense:</b>										
Other professional services	95,278	189,730	117,073	155,611	557,692	12,539	10,376	580,607	298,391	
Occupancy						2,932		2,932	287,414	
Info systems and tech consulting	32,132	79,129	34,158	2,282	147,701	2,773	6,567	157,041	195,096	
Legal and accounting fees		599			599	141,602		142,201	139,253	
Marketing and promotions	6,875	284,432		300	291,607		79	291,686	54,035	
Accreditation fees	46,060	3,194			49,254			49,254	44,957	
Bank and merchant fees						40,867	620	41,487	39,439	
Travel and conferences		1,716			1,716	375		2,091	35,674	
Books and research materials	8,450				8,450			8,450	35,216	
Insurance expense	285	413	1,275	2,555	4,528		77	28,331	27,832	
Payroll and HR fees						30,436		30,436	26,529	
Event facility rental						340		340	25,024	
Food and catering							129	129	14,658	
Telephone and internet	1,419	2,067	6,336	263	10,085	506	385	10,976	13,002	
Depreciation									10,690	
Supplies and minor equipment	1,907	11,778	7,722	425	21,832	3,020	2,329	27,181	10,290	
Staff development and training	1,799	30,027		1,243	33,069	14,446	30	47,545	9,070	
Membership dues and subscriptions	9,432	4,590			14,022	522	264	14,808	6,405	
Instructional seminars/supplies	4,638		3,372		8,010			8,010	1,089	
Licenses, taxes, and fees									451	
Miscellaneous expense	238	50	-	-	288	15,537	218	16,043	24,693	
<b>Total Expenses</b>	<b>\$ 977,438</b>	<b>\$ 1,624,873</b>	<b>\$ 911,563</b>	<b>\$ 371,937</b>	<b>\$ 3,885,811</b>	<b>\$ 653,153</b>	<b>\$ 245,503</b>	<b>\$ 4,784,467</b>	<b>\$ 4,279,429</b>	

See accompanying notes to financial statements.

# Presidio Graduate School

## Statement of Cash Flows

<i>Year Ended June 30, 2021 (with comparative totals for 2020)</i>	2021	2020
<b>Operating Activities:</b>		
Change in net assets	\$ 1,144,621	\$ (237,726)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		10,690
Allowance for doubtful accounts	(150)	(39,514)
Loss on disposal of property and equipment		9,963
Changes in operating assets and liabilities:		
Tuitions receivable	(6,542)	42,028
Pledges receivable	503,000	545,000
Other receivables	(542,818)	14,193
Prepaid expense	(25,808)	(46,144)
Security deposits	(25,227)	284,409
Accounts payable	31,728	(66,611)
Accrued expenses	80,002	(91,696)
Deferred revenue	24,836	50,967
Student deposits and other liabilities	(27,098)	77,251
Refundable advances	(57,452)	
Net cash provided by operating activities	1,099,092	552,810
<b>Financing Activities:</b>		
Payment of debt		(48,038)
Net cash provided by (used in) financing activities	-	(48,038)
<b>Net Change in Cash and Cash Equivalents</b>	<b>1,099,092</b>	<b>504,772</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>853,332</b>	<b>348,560</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 1,952,424</b>	<b>\$ 853,332</b>
<b>Supplemental Cash Flow Information:</b>		
Interest paid	\$ -	\$ 1,002

See accompanying notes to financial statements.



# Presidio Graduate School

## Notes to Financial Statements

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### Note 1 - Nature of Organization:

Presidio Graduate School (PGS) is a private nonprofit institution of higher education organized under the laws of the State of California in 1990 and located in San Francisco, California. PGS has pioneered the field of sustainable management education since 2003. PGS offers degrees and certificates in Sustainable Management, Public Administration and more. PGS's mission is to educate changemakers to build a flourishing future for all.

Funding sources for its operations generally include tuition and fees charged to students and contributions and grants. PGS assists students in the financing of their education through private and institution awards as well as a federally-funded student loan program. Recently, PGS also received several government grants to help the school weather the COVID-19 pandemic.

PGS is accredited by the WASC Senior College and University Commission (WSCUC). This accreditation is subject to periodic review and renewal.

On February 22, 2018, PGS signed a Change in Control agreement with an international education organization, Amity Global Education Organisation (AGEO). The effective date of closing was October 12, 2018, which is when all contingencies of closing were met. The agreement provided that AGEO commits up to \$5 million in unrestricted donations to PGS over five years (see Note 8). AGEO will also bolster international marketing for recruitment of international students.

### Note 2 - Summary of Significant Accounting Policies:

#### a. Basis of Accounting

PGS financial statements are prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) applicable to not-for-profit organizations. PGS's financial statements include two categories of net assets as follows.

#### Description of Net Assets:

*Net assets without donor restrictions* - the portion of net assets that are not subject to donor-imposed stipulations. These net assets are intended for use by management and the Board of Directors for educational programs, scholarships and general operations.

*Net assets with donor restrictions* - the portion of net assets of which use by PGS is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of PGS. Other donor-imposed restrictions are perpetual in nature where the donor stipulates that resources be maintained in perpetuity. PGS has no net assets which are donor restricted in perpetuity.

# Presidio Graduate School

## Notes to Financial Statements

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### b. Revenues and Expenses

Tuition revenue is recorded as earned, on a pro rata basis over the applicable teaching period and in the fiscal year in which the academic programs are delivered and therefore the performance obligation is met. Tuition payments received for future academic terms are deferred as a liability until tuition revenue is earned. Tuition and fee revenues are reduced by student financial aid provided in the form of institutional scholarships and grants and donor funded scholarships.

Contributions and pledges are recognized at their fair value when received or unconditionally promised. Conditional promises to give are not contributions until the conditions on which they depend are substantially met. Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires or the purpose is satisfied, net asset with donor restrictions are reclassified to net assets without donor restrictions. Contributions that are to be received after a year or over a number of years are discounted at an applicable rate based on the date received. The discount is amortized and recorded as additional contribution revenue in accordance with the donor-imposed restrictions, if any.

Research and consulting services revenue is recorded at points in time when performance obligations under a contract are satisfied, and transfer of control to the customer occurs. Payments received in advance of the revenue being earned are deferred as a liability until the services are provided.

PGS uses the allowance method to account for uncollectible receivables based on an evaluation of the outstanding receivables at the end of the year.

Expenses are reported as decreases in net assets without donor restrictions. Gains or losses on investments and other assets and liabilities are reported as increases or decreases in net assets without restrictions unless their use is restricted by a donor or by law.

### c. Cash and Cash Equivalents

PGS considers all instruments with a maturity of three months or less at the time of purchase to be cash equivalents.

### d. Tuitions Receivable

Tuitions receivable are carried at the unpaid balance of the original amount billed to students. Students are required to have paid in full or agreed to a payment plan before being admitted for future terms.

# Presidio Graduate School

## Notes to Financial Statements

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e. Pledges Receivable

Pledges receivable that are expected to be collected after one year are recorded at net present value, if the discount is determined to be material. Management uses the allowance method when estimating uncollectible pledges and has determined that no allowance is necessary. Pledges receivable at June 30, 2021 are expected to be collected within one year.

f. Property, Plant, and Equipment

Property, plant, and equipment are stated at cost at the date of acquisition or fair value at the date of donation in the case of gifts less accumulated depreciation. Depreciation is computed on the straight-line basis over the estimated useful lives of 3 to 7 years for equipment, library books, software, furniture, and intangible assets. Leasehold improvements are amortized over the estimated useful life or the remaining term of the related property lease, whichever is shorter. PGS's policy is to capitalize items purchased or donated with a cost or fair value in excess of \$2,500. Maintenance and repairs are charged to expense as incurred.

g. Functional Expenses

The cost of providing program and supporting services have been summarized on a functional basis in the statement of activities and changes in net assets and the statement of functional expenses. Directly identifiable expenses are charged to the related program or service benefited. Indirect expenses such as occupancy, depreciation and technology are allocated to programs and services based principally on the percentage of personnel time spent in each area.

h. Advertising Costs

PGS expenses costs incurred for advertising when incurred. Advertising for the purpose of generating tuition revenue amounted to \$251,993 for the year ended June 30, 2021.

i. Income Taxes

PGS is a tax-exempt organization under Internal Revenue Service Code section 501(c)(3) and the California tax code. Management evaluated PGS's tax positions and concluded that PGS had maintained its tax-exempt status and had taken no uncertain tax positions that required adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

j. Concentrations

PGS has cash deposits in excess of federally insured limits.

# Presidio Graduate School

## Notes to Financial Statements

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Contributions for the year ended June 30, 2021 include \$498,310 made by or at the direction of three donors. These contributions represent approximately 49% of total contributions received during the year ended June 30, 2021.

k. Use of 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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other changes in net assets during the reporting period. Actual future results could differ materially from these estimates.

l. Comparative Financial Statements

The financial statements include certain prior year summarized comparative information in total. Such information and certain disclosures do not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with PGS's financial statements for the year ended June 30, 2020, from which the information was derived.

m. New Accounting Pronouncements

*Implemented:*

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which amends the existing accounting standards for revenue recognition. The new accounting guidance outlines a single comprehensive model for companies to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. The core principle of the revenue model is that revenue is recognized when a customer obtains control of a good or service. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the good or service. Transfer of control is not the same as transfer of risks and rewards, as it is considered in current guidance. Application of the new guidance also requires determination of whether revenue should be recognized over time or at a point in time using either of two methods (a) retrospective to each prior reporting period presented with the option to elect certain practical expedients as defined within the guidance; or (b) retrospective with the cumulative effect of initially applying the guidance recognized at the date of initial application and providing certain additional disclosures as defined in the guidance.

There was no material effect on the balance sheet or statement of activities resulting from the adoption of ASU 2014-09.

# Presidio Graduate School

## Notes to Financial Statements

### *Effective in the Future:*

In February 2016, the FASB issued ASU 2016-02 *Leases (Topic 842)*. The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease, respectively. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases today. This guidance is effective for fiscal years beginning after December 15, 2021. PGS is currently evaluating the impact the new standard will have on its financial statements.

### n. Subsequent Events

PGS has reviewed the results of activities for the period of time from the end of its fiscal year on June 30, 2021 through April 28, 2022, the date the financial statements were available to be issued. There were no material subsequent events except as disclosed in Notes 3, 5 and 9, that required recognition or additional disclosure in these financial statements.

### **Note 3 - Liquidity Management:**

The following reflects PGS's financial assets as of June 30, 2021, reduced by amounts not available for general use within one year of June 30, 2021 because of board designations, contractual or donor-imposed restrictions.

Cash and cash equivalents	\$ 1,952,424
Short-term receivables	567,850
<hr/>	
Total financial assets	2,520,274
<hr/>	
Less:	
Purpose restricted funds	(599,373)
Add:	
Restricted funds to be released in fiscal year 2022	599,373
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Net amount not available for general use within one year	-
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Financial assets available to meet cash needs for general expenditures within one year	\$ 2,520,274
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# Presidio Graduate School

## Notes to Financial Statements

PGS structures its financial assets to be available as general expenditures, liabilities and other obligations come due.

Subsequent to June 30, 2021 PGS entered into a two year line of credit agreement with maximum draw of \$500,000. The line of credit bears interest at 1.5% above Prime or 4.75% if greater, is collateralized by assets of PGS and contains financial and reporting covenants among other requirements. PGS drew \$250,000 on the line of credit in October 2021.

### Note 4 - Net Assets With Donor Restrictions:

Net assets were released from net assets with donor restrictions as follows for the year ended June 30, 2021:

Time	\$ 578,000
Purpose - Higher Education Emergency Relief Fund	410,508
Purpose - climate change program	140,000
Purpose - scholarship and other	89,867
<hr/>	
Total	\$ 1,218,375

As of June 30, 2021, net assets with donor restrictions of \$599,373 was comprised of \$76,063 purpose-restricted for scholarships, and \$523,310 purpose-restricted for the climate change program.

### Note 5 - Commitments:

On March 6, 2020, PGS entered a lease agreement for classroom space for 2020-2021 academic year in downtown Oakland. Due to the COVID-19 pandemic, PGS was not able to utilize the classroom space but received rent credits for the space through the fall 2021 academic term.

On June 6, 2020, PGS entered a lease agreement for virtual administrative office space in San Francisco with the option to rent offices and meeting space as needed, which carries an initial six month term and converts to a month-to-month term thereafter for \$65 per month.

Subsequent to June 30, 2021 PGS entered into a short-term lease agreement for the amount of \$17,500 in total, for classroom space for the Spring 2022 academic term.

### Note 6 - Retirement Plans:

PGS maintains a 401(k) retirement plan (the Plan) for the benefit of all eligible employees. The Plan is funded by employee and matching employer contributions. PGS matches employee contributions up to 4% of eligible compensation. PGS's matching contribution is vested immediately. Contributions made by PGS amounted to \$32,437 for the year ended June 30, 2021.

# Presidio Graduate School

## Notes to Financial Statements

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### **Note 7 - Contingencies:**

Federal grants, including financial aid which PGS administers and for which it receives reimbursements, require the fulfillment of certain conditions as set forth in the grant instruments and are subject to audit and final acceptance by the U.S. Department of Education (the Department). Failure to fulfill the conditions could result in return of the funds to the Department. Management is of the opinion that PGS has complied with the terms of all agreements and that the results of such audit will not have a significant effect on the financial position or results of activities of PGS.

### **Note 8 - Related Party Transactions:**

PGS received contributions of \$165,119 from members of its Board of Directors, and staff including companies and organizations for which they represent. There were no pledges outstanding from these related parties as of June 30, 2021.

In addition, as part of the Change in Control agreement with AGEO (See Note 1), PGS recorded \$2,000,000 in donations from an organization affiliated with AGEO, during the year ended June 30, 2019. No pledge receivable amount remained outstanding at June 30, 2021. The remaining commitment, for the period of October 2020 through October 2023, of up to \$3,000,000 is subject to the needs of PGS and has not been recorded at June 30, 2021. No funds have been received as of June 30, 2021 toward this commitment.

### **Note 9 - COVID-19 Pandemic:**

On March 11, 2020, the World Health Organization publicly characterized COVID-19 as a pandemic. As a result, this has significantly impacted PGS's operations in many ways. Classes have been taught online or in a hyflex model since March 2020 and the staff at PGS continue to work virtually.

In addition, PGS participated in several government funded opportunities that have provided a critical funding cushion in this uncertain time. This includes the Paycheck Protection Program (PPP), as well as the Coronavirus Aid Relief and Economic Security Act (CARES Act) funding opportunities through Higher Education Emergency Relief Fund (HEERF). These programs have enabled PGS to continue forward with the growth plans in a more secure position given the broader uncertainty facing society in general, and higher education more specifically.

PGS received loan proceeds in the amount of \$502,320 under the Paycheck Protection Program (PPP). The PPP, established as part of the CARES Act, provided loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loan and accrued interest are forgivable as long as the recipient uses the loan proceeds for eligible purposes, including payroll, benefits, rent, utilities and staff levels are maintained.

# Presidio Graduate School

## Notes to Financial Statements

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As of June 30, 2020, PGS had determined it complied with all provisions of the guidelines to allow for forgiveness of the loan amount from certain expenses incurred in the fiscal year and as such, has recognized the forgiveness of this debt of \$444,868 in the accompanying Statement of Activities. The unspent portion of the PPP loan was recorded as refundable advances in the Statement of Financial Position as of June 30, 2020 and was then reflected in revenue in the fiscal year ending June 30, 2021 based on eligible expenses incurred in that fiscal year. PGS received approval of its application for forgiveness of the funds by its bank and the federal agency administering the program in the fiscal year ended June 30, 2021.

PGS applied for the Employee Retention Tax Credits for the period of March 1, 2020 through September 30, 2020 for a potential a refund totaling \$519,071. PGS recorded the refunds as grant revenue and other receivables at June 30, 2021 and has received the first of the refunds subsequent to June 30, 2021.