

**Camp  
Aranzazu, Inc. and  
Camp Aranzazu Foundation**  
*Combined Annual Financial Report*

**For the Year Ended  
December 31, 2019**



**GOWLAND, STREALLY, MORALES & COMPANY, PLLC**

**Certified Public Accountants**



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GOWLAND, STREALLY, MORALES & COMPANY, PLLC

Certified Public Accountants

### Independent Auditors' Report

Boards of Directors  
Camp Aranzazu, Inc. and  
Camp Aranzazu Foundation  
Rockport and Houston, Texas

We have audited the accompanying financial statements of Camp Aranzazu, Inc. (a non-profit organization) and Camp Aranzazu Foundation, which comprise the combined statement of financial position as of December 31, 2019, and the related combined 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.

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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 combined financial statements referred to above present fairly, in all material respects, the financial position of Camp Aranzazu, Inc. and Camp Aranzazu Foundation 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.

A handwritten signature in blue ink that reads "Gowland, Strealy, Morales & Co, PLLC". The signature is written in a cursive, flowing style.

Gowland, Strealy, Morales & Company, PLLC  
Certified Public Accountants

Corpus Christi, Texas  
July 27, 2020

CAMP ARANZAZU, INC. AND CAMP ARANZAZU FOUNDATION  
 COMBINED STATEMENT OF FINANCIAL POSITION  
 December 31, 2019

	<u>2019</u>
<b>ASSETS</b>	
Current Assets:	
Cash	\$ 567,539
Pledge and Accounts Receivable	241,397
Prepaid expenses	<u>55,832</u>
Total Current Assets	<u>864,768</u>
Restricted Cash	
Capital Additions	1,320,242
Hurricane Harvey	<u>365,542</u>
	<u>1,685,784</u>
Property and Equipment, net	<u>13,529,282</u>
Total Assets	<u><u>16,079,834</u></u>
<b>LIABILITIES AND NET ASSETS</b>	
Current Liabilities:	
Accounts Payable	100,201
Accrued Liabilities	31,954
Deferred Revenue	172,013
Current Portion of Long-term Debt	<u>71,484</u>
Total Current Liabilities	<u>375,652</u>
LONG-TERM LIABILITIES	
Long-term Debt	<u>302,298</u>
NET ASSETS	
Without Donor Restrictions	14,790,153
With Donor Restrictions	<u>611,731</u>
Total Net Assets	<u>15,401,884</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>\$ 16,079,834</u></u>

The accompanying notes are an integral part of these financial statements.

CAMP ARANZAZU, INC. AND CAMP ARANZAZU FOUNDATION  
 COMBINED STATEMENT OF ACTIVITIES  
 For The Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:			
Contributions	\$ 712,163	\$ 487,763	\$ 1,199,926
Program Service Fees	430,474	0	430,474
Fundraising Events	287,134	0	287,134
Less: Direct Donor Benefits	(91,977)	0	(91,977)
Other Income	18,454	0	18,454
Investment Income	3,476	0	3,476
	<u>1,359,724</u>	<u>487,763</u>	<u>1,847,487</u>
Net Assets Released from Restrictions	<u>1,175,094</u>	<u>(1,175,094)</u>	<u>0</u>
Total Support and Revenue	2,534,818	(687,331)	1,847,487
Expenses:			
Program Services	1,377,591	0	1,377,591
Supporting Services:			
Management and General	234,904	0	234,904
Fundraising	284,870	0	284,870
Total Expenses	<u>1,897,365</u>	<u>0</u>	<u>1,897,365</u>
Net Gain on involuntary conversion	<u>1,101,951</u>	<u>0</u>	<u>1,101,951</u>
Increase (Decrease) in Net Assets	1,739,404	(687,331)	1,052,073
Net Assets, Beginning of the Year	<u>13,050,749</u>	<u>1,299,062</u>	<u>14,349,811</u>
Net Assets, End of the Year	<u>\$ 14,790,153</u>	<u>\$ 611,731</u>	<u>\$ 15,401,884</u>

The accompanying notes are an integral part of these financial statements

CAMP ARANZAZU, INC. AND CAMP ARANZUZA FOUNDATION  
COMBINED STATEMENT OF CASH FLOWS  
For the Year Ended December 31, 2019

	<u>2019</u>
Cash Flows From Operating Activities:	
Net Increase (Decrease) in Net Assets	\$ 1,052,073
Adjustments to reconcile net increase in total net assets to cash provided by operating activities:	
Noncash Revenues and expenses Included in Net Income:	
Depreciation and Amortization	407,736
Gain on Sale of Assets	(1,176,652)
Changes in Operating Assets & Liabilities:	
(Increase) Decrease in:	
Receivables	176,932
Prepaid assets	(9,682)
Due To/Due From	0
Increase (Decrease) in:	
Accounts Payable	40,744
Accrued Liabilities	(53,384)
Deferred Income	164,514
Total Adjustments	<u>(449,792)</u>
Net Cash Provided (Used) by Operating Activities	<u>602,281</u>
Cash Flows from Investing Activities:	
Proceeds from sale of property and equipment	1,250,000
Purchase of Fixed Assets	<u>(818,851)</u>
Net Cash used in Investing Activities	<u>431,149</u>
Cash Flows from Financing Activities	
Proceeds from borrowing	0
Principal Payments of Long-Term Debt	<u>(559,486)</u>
Net cash provided (absorbed) by financing activities	<u>(559,486)</u>
Net Increase (Decrease) in Cash	473,944
Cash at Beginning of Year	<u>1,779,379</u>
Cash at End of Year	<u><u>\$ 2,253,323</u></u>
Summary	
Cash	567,539
Capital Additions	1,320,242
Hurricane Harvey	365,542
	<u><u>\$ 2,253,323</u></u>
Supplemental Data:	
Interest Paid	<u><u>\$ 22,234</u></u>

The accompanying notes are an integral part of these financial statements.

CAMP ARANZAZU, INC. AND CAMP ARANZAZU FOUNDATION  
 COMBINED STATEMENT OF FUNCTIONAL EXPENSES  
 For The Year Ended December 31, 2019

	Program Services	Management and General	Fund Raising	Totals
Payroll & Benefits	\$ 450,342	\$ 140,675	\$ 197,020	\$ 788,037
Utilities	102,443	5,739	3,644	111,826
Food	88,160	-	-	88,160
Maintenance and Repairs	82,370	1,777	82	84,229
Insurance	77,020	2,073	1,036	80,129
Payroll Taxes	39,408	9,796	14,511	63,715
Postage, Printing and Delivery	1,221	611	28,731	30,563
Professional Fees	-	21,938	7,400	29,338
Program Supplies	27,984	-	-	27,984
Interest	21,938	297	-	22,235
Stewardship and Marketing	3,116	4,755	14,345	22,216
Travel and Entertainment	9,596	4,666	6,231	20,493
Staff, Partner, & Volunteer Expense	18,931	698	559	20,188
Bad Debt	26,019	18,000	-	44,019
Credit Card and Bank Fees	-	6,431	6,431	12,862
Dues, License and Subscriptions	9,089	270	-	9,359
Rent	-	6,720	1,680	8,400
Payroll Hiring Expense	4,583	3,397	230	8,210
Office Supplies	6,105	456	364	6,925
Continuing Education	2,816	857	2,571	6,244
Equipment Rental	4,166	-	-	4,166
Miscellaneous	-	331	-	331
Total Functional Expenses Before Depreciation	975,307	229,488	284,835	1,489,629
Depreciation & Amortization	402,284	5,417	35	407,736
Total Functional Expenses	\$ <u>1,377,591</u>	\$ <u>234,904</u>	\$ <u>284,870</u>	\$ <u>1,897,365</u>

The accompanying notes are an integral part of these financial statements

**CAMP ARANZAZU, INC. AND CAMP ARANZAZU FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2019**

**Note 1 – Nature of Activities and Summary of Significant Accounting Policies**

**Purpose and Organization**

Camp Aranzazu is an independent non-profit organization dedicated to enriching the lives of children and adults with chronic illnesses and disabilities by providing unique camping, environmental studies, and retreat experiences to groups with special needs. Camp Aranzazu collaborates with these groups, providing its 104-acre wheelchair friendly campground, food and programming customized to each group. The groups bring the campers, supervisors, and medical staff as deemed appropriate and necessary. The mission is accomplished based on an understanding that Camp Aranzazu is called to demonstrate love and compassion for others, and called to share and be responsible for its unique natural environment.

Camp Aranzazu was incorporated on March 11, 2002 and is located in Rockport, Texas. Camp Aranzazu is recognized as tax exempt by the Internal Revenue Service, which has granted Camp Aranzazu 501(c)(3) status.

On October 10, 2019, Camp Aranzazu established an affiliated organization Camp Aranzazu Foundation (“Foundation”). The Foundation is a Section 501(c)(3) non-profit organization, with the purpose of raising charitable contributions for the benefit of Camp Aranzazu. Camp Aranzazu is the sole beneficiary of the Foundation. The Foundation is governed by a separate Board of Directors which are appointed by the Camp Aranzazu Board of Directors. To date, no distributions from the Foundation have been made to Camp Aranzazu.

**Basis of Accounting**

The financial statements of Camp Aranzazu and the Foundation have been prepared on the accrual basis. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader. The combined financial statements include the accounts of Camp Aranzazu and Camp Aranzazu Foundation because Camp Aranzazu has both control of and an economic interest in the Foundation. All significant intercompany accounts and transactions have been eliminated in combined financial statements. Unless otherwise noted, these combined entities are hereinafter referred to as Camp Aranzazu.

**Basis of Presentation**

Camp Aranzazu prepares financial statements in accordance with FASB Accounting Standards Codification (ASC) 958-205 and subsections (formerly Statement of Financial Accounting Standards “SFAS” No. 117, Financial Statements of Not-for-Profit Organization “SFAS 117”). Net assets and revenues, expenses, gains, and losses are classified based on the existence or absences of donor-imposed restrictions. Accordingly, net assets of Camp Aranzazu and the changes therein are classified and reported as follows:



**CAMP ARANZAZU, INC. AND CAMP ARANZAZU FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2019**

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions.

Net Assets with Donor Imposed Restrictions – Net assets subject to donor-imposed restrictions that may or will be met, either by actions of Camp Aranzazu and/or the passage of time. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

In addition, Camp Aranzazu is required to present a statement of cash flows.

### **Property and Equipment**

Purchased property and equipment are capitalized at cost. Depreciation is provided using the straight-line method over the estimated useful lives of the respective assets. Purchases are determined to be capital assets based upon Camp Aranzazu's policy of capitalizing assets acquired at a cost exceeding \$500.

Donations of property and equipment, when material, are recorded as support at their estimated fair value. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Contributions of cash earmarked to acquire property and equipment and assets donated with explicit restrictions regarding their use are reported as support with donor restrictions. Camp Aranzazu reclassifies net assets with donor restrictions to net assets without donor restrictions when these restrictions expire.

### **Cash Flows Information**

For purposes of the statement of Cash Flows, Camp Aranzazu considers all investment instruments purchased with a maturity of three months or less to be cash equivalents.

### **Income Taxes**

Camp Aranzazu and the Foundation are non-profit organizations that are exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable state law as a charitable organization whereby only unrelated business income, as defined by Section 509(a)(1) of the Code is subject to federal income tax. Neither entity currently has unrelated business income. Accordingly, no provision for income taxes has been recorded.

The Financial Accounting Standards Board (FASB) guidance requires tax effects from uncertain tax positions to be recognized in the financial statements only if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority. Management has determined that there are no material uncertain positions that require recognition in the financial statements. Additionally, no provision for income taxes is reflected in these financial statements. Interest and penalties would be recognized as tax expense, however, there is no interest or penalties recognized in the statements of activities. The tax years after 2013 are still open to audit.

**CAMP ARANZAZU, INC. AND CAMP ARANZAZU FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2019**

**Estimates**

Management uses estimates and assumptions in preparing the financial statements such as depreciation. Those estimates and assumptions affect the reported amounts of assets and expenses.

**Investments**

Investments consist primarily of assets invested in money-market accounts. Camp Aranzazu accounts for investment in accordance with FASB ASC 958-320 and subsections (formerly SFAS No. 124, *Accounting for Certain Investments Held by Not-for-Profit Organizations* ["SFAS 124"]). This standard requires that investments in equity securities with readily determinable fair values and all investments in debt securities be measured at fair value in the consolidated statement of financial position. Fair value of marketable equity and debt securities is based on quoted market prices. Alternative investments are stated at the fair value of their underlying assets and allocated to the investors in proportion to the investor's ownership percentage. The realized and unrealized gain or loss on investments is reflected in the consolidated statement of changes in net assets.

**Contributions and Promises to Give**

Contributions are recognized when the donor makes a promise to give to Camp Aranzazu that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Direct donor benefit costs represent the expenses recognized for food, beverages, facility rental, entertainment, and items purchased for auction.

Provisions for losses on receivables are determined on the basis of known and inherent risks of the pledges and accounts receivable.

**Donated Services**

Camp Aranzazu records amounts for donated services when those services create or enhance non-financial assets or require specialized skills provided by individuals possessing those skills and which would be typically purchased if not provided by donation.

**CAMP ARANZAZU, INC. AND CAMP ARANZAZU FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2019**

**Note 2 – Property and Equipment**

Depreciation of property and equipment other than land, is computed using the straight-line method. Buildings have an estimated useful life of 50 years; furniture, fixtures and equipment have an estimated useful life ranging from 3 to 20 years.

A summary of property and equipment follows:

Land and Land Improvements	\$ 5,020,293
Buildings	10,075,133
Vehicles	66,638
Computers and Telephone System	5,588
Furniture and Equipment	326,773
Construction in Progress	44,568
Amortized Fees	45,191
	<hr/> 15,584,184
Less: Accumulated Depreciation and Amortization	2,054,902
	<hr/> <u>\$ 13,529,282</u>

The basis for assets purchased or constructed is cost; for assets acquired by gift, it is fair market value at the date of gift.

**Note 3 - Donated Assets and Services**

Camp Aranzazu receives donated services from a variety of unpaid volunteers who assist in fund-raising and special projects. No amounts have been recognized in the accompanying statement of activities because the criteria for recognition of such volunteer effort under FASB ASC 958 (formerly SFAS No. 116) have not been satisfied.

**CAMP ARANZAZU, INC. AND CAMP ARANZAZU FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2019**

**Note 4 – Functional Allocation of Expenses**

The costs of providing the various program and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated between the program and supporting services.

**Note 5 – Net Assets with Donor Restrictions**

Net assets with Donor Restrictions are available for the following purposes:

<u>Operating Fund</u>	
Capital Campaign	\$ 270,000
Repairs Related to Hurricane Harvey	223,861
Foundation	30,500
Other	87,370
	<u>\$ 611,731</u>

**Note 6 – Long-Term Liabilities**

3% Note Payable to Ed Rachal Foundation.	
Principle and interest are due and payable in	
monthly installments of \$6,810 starting January 1,	
2018 and continuing until December 1, 2032. The	
note is secured by approximately 85.549 acres.	\$ 373,782
Less Current Maturities	<u>71,484</u>
Long Term Notes	<u>\$ 302,298</u>

Maturities of long-term debt over the following five-year period are tabulated below:

2020	\$ 71,484
2021	73,658
2022	75,899
2023	78,207
2024 & Thereafter	<u>74,534</u>
	<u>\$ 373,782</u>

**CAMP ARANZAZU, INC. AND CAMP ARANZAZU FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2019**

**Note 7 – Line of Credit**

Camp Aranzazu, Inc. had a \$300,000 revolving line of credit with a bank with interest at the prime rate plus 0.75%. There were no amounts outstanding on this line of credit at December 31, 2019. This line of credit was renewed and extended through February 12, 2021.

**Note 8 - Concentration of Credit Risk**

Camp Aranzazu maintains bank accounts with Frost Bank and International Bank of Commerce that at various times during the year exceeded \$250,000. Federal deposit insurance on these accounts totaled \$250,000. There are no other insurance or collateralization agreements to protect these accounts above the federal insurance limits. Camp Aranzazu has not experienced any losses with respect to such accounts.

Camp Aranzazu:

	<u>Per Books</u>	<u>Per Bank</u>
Frost Checking	\$ 700,863	\$ 667,965
Frost Savings	356,436	263,936
	<u>\$ 1,057,299</u>	\$ 931,901
FDIC		250,000
Net Excess (Deficiency)		<u>\$ (681,901)</u>

	<u>Per Books</u>	<u>Per Bank</u>
IBC	\$ 365,542	\$ 340,542
FDIC		250,000
Net Excess (Deficiency)		<u>\$ (90,542)</u>

**CAMP ARANZAZU, INC. AND CAMP ARANZAZU FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2019**

**Note 9 –Pledges Receivable and Accounts Receivable**

Unconditional promises to give at December 31, 2019 consist of the following:

Capital Campaign	\$ 88,000
Contributions Receivable	194,500
Accounts Receivable	-
Other Receivable	1,897
	<u>284,397</u>
Allowance for Doubtful Accounts	(43,000)
	<u>\$ 241,397</u>
Amounts due in:	
Less than one year	\$ 241,397
One to five years	0
	<u>\$ 241,397</u>

**Note 10 – Liquidity and Availability of Financial Assets**

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:

Cash and cash equivalents	\$540,039
Accounts receivable	<u>266,397</u>
	<u>\$806,436</u>

Camp Aranzazu's liquidity management plan is to have cash on hand to meet normal operating expenses and to structure its financial assets to be available as its general expenses, liabilities and other obligations come due.

**CAMP ARANZAZU, INC. AND CAMP ARANZAZU FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2019**

**Note 11 – Foundation**

The Foundation manages funds established by donors to provide perpetual financial support to Camp Aranzazu, Inc., including but not limited to maintaining Camp Aranzazu's facilities and supporting camper underwriting.

The Board of Directors of the Foundation has interpreted the Texas Uniform Prudent Management of Institutional Funds Act (TUPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At December 31, 2019 there were no such donor stipulations. As a result of this interpretation, we retain in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give net of discount and allowance for doubtful accounts including promises to give at fair value) donated to the Foundation and (b) any accumulations to the Foundation made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by TUPMIFA. The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

As of December 31, 2019, the invested assets of the Foundation were held as cash in the amount of \$27,500 with donor restriction.

From time to time, certain donor-restricted funds may have fair values less than the amount required to be maintained by donors or by law (Underwater Endowments). We have interpreted TUPMIFA to permit spending from Underwater Endowments in accordance with prudent measures allowed under law. At December 31, 2019, we had no Underwater Endowments.

**CAMP ARANZAZU, INC. AND CAMP ARANZAZU FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2019**

*Investment and Spending Policies*

The Foundation has adopted investment and spending policies whose aim is to preserve the long-term real purchasing power of its assets, while providing a relatively predictable and growing stream of annual distributions in support of Camp Aranzazu. Over time, long-term rates of return are targeted to be equal to an amount sufficient to maintain the purchasing power of the assets, to provide the necessary capital to fund the spending policy, and to cover the costs of managing the Foundation's investments.

Changes in the Foundation's net assets for the year ended December 31, 2019 are as follows:

Foundation net assets, beginning of year, with donor restrictions	\$ 0
Contributions	<u>30,500</u>
Foundation net assets, end of year, with donor restrictions	<u>\$30,500</u>

**Note 12 – Involuntary Conversion**

Camp Aranzazu incurred significant damage to the property in August 2017 as a result of Hurricane Harvey. Insurance proceeds recognized during 2019, net of related expenses, were \$1,176,997. During 2019, costs of \$623,754 related to Hurricane Harvey were capitalized in the Statement of Financial Position.

**Note 13 – Subsequent Event**

Subsequent events have been evaluated through July 27, 2020 which is the date the financial statements were available to be issued.

Providing a medically safe environment for all campers, families, staff and volunteers is always a top priority of Camp Aranzazu. On March 16, 2020, Aransas County issued a Declaration of Local Disaster for Public Health Emergency due to COVID-19. The decision was made by the Board of Directors in April 2020 to not hold summer camps due to the risks associated with the virus to both staff and campers. Management is carefully monitoring the situation and evaluating its options during this time. Future potential impacts may include continued disruptions or restrictions on the ability to provide camping experiences, employees' ability to work and impairment of the ability to obtain contributions. The future effects of these issues are unknown.

Subsequent to year end, Camp Aranzazu applied for and received a \$140,300 loan under the Federal Paycheck Protection Program created as part of the relief efforts related to COVID-19 and administered by the Small Business Administration. The loan accrues interest at 1%, and Camp Aranzazu may be eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The loan is uncollateralized.