TRAILNET, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

TRAILNET, INC.

DECEMBER 31, 2020 AND 2019

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EIDE BAILLY ALLIANCE
MEMBER FIRM

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Trailnet, Inc.
St. Louis, Missouri

We have audited the accompanying financial statements of **Trailnet, Inc.** (a not-for-profit corporation), which comprise the statement of financial position as of December 31, 2020 and 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.

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 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 auditors' 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 auditors consider 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 opinion.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Trailnet, Inc.** as of December 31, 2020 and 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.

Emphasis of Matter
As discussed in Note 11 to the financial statements, the Organization has been impacted by the effects of the world-wide coronavirus pandemic. Our opinion is not modified with respect to that matter.

Kiefer Bonfanti & Co. LLP

St. Louis, Missouri
July 22, 2021

STATEMENTS OF FINANCIAL POSITION

Assets

	December 31, 2020	December 31, 2019
Current Assets		
Cash and cash equivalents	**$ 404,476**	$ 89,277
Accounts receivable	**51,862**	51,099
Grants receivable	**32,149**	51,061
Prepaid expenses	**2,792**	8,164
Total Current Assets	**491,279**	199,601
Investments, at Fair Value	**257,166**	243,904
Property and Equipment, Net	**249,003**	249,858
Total Assets	**$ 997,448**	$ 693,363

Liabilities and Net Assets

	December 31, 2020	December 31, 2019
Current Liabilities		
Accounts payable	**$ 6,668**	$ 15,788
Accrued expenses	**49,548**	47,848
Current portion of long-term liabilities	**221,939**	105,657
Total Current Liabilities	**278,155**	169,293
Long-Term Liabilities		
Note payable	**150,688**	-
Deferred revenue	**249,336**	252,586
Total Long-Term Liabilities	**400,024**	252,586
Total Liabilities	**678,179**	421,879
Net Assets		
Without donor restrictions	**319,269**	271,484
Total Liabilities and Net Assets	**$ 997,448**	$ 693,363

STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Support, Revenue, and Gains			
Memberships and contributions	$ 196,307	-	**$ 196,307**
Corporate and foundation grants	141,372	-	**141,372**
Government grants	78,579	-	**78,579**
In-kind contributions	7,125	-	**7,125**
Rides and sponsorships	40,595	-	**40,595**
Lease income	171,003	-	**171,003**
Investment income	13,411	-	**13,411**
Paycheck protection program loan forgiven	96,710	-	**96,710**
Economic injury disaster loan grant	10,000	-	**10,000**
Gain on disposal of assets	20	-	**20**
Total Support, Revenue, and Gains	755,122	-	**755,122**
Expenses			
Program services	435,173	-	**435,173**
Management and general	98,939	-	**98,939**
Fundraising	103,861	-	**103,861**
Total Expenses	637,973	-	**637,973**
Increase in Net Assets	117,149	-	**117,149**
Net Assets, Beginning of Year	271,484	-	**271,484**
Adoption of ASU No. 2014-09	(69,364)	-	**(69,364)**
Net Assets, End of Year	**$ 319,269**	**-**	**$ 319,269**

STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Support, Revenue, and Gains			
Memberships and contributions	$ 203,951	-	$ 203,951
Corporate and foundation grants	318,760	-	318,760
Government grants	43,299	-	43,299
In-kind contributions	20,031	-	20,031
Rides and sponsorships	107,375	-	107,375
Lease income	165,146	-	165,146
Investment income	22,345	-	22,345
Support, Revenue, and Gains Available	880,907	-	880,907
Net assets released from restrictions	6,667	(6,667)	-
Total Support, Revenue, and Gains	887,574	(6,667)	880,907
Expenses			
Program services	601,329	-	601,329
Management and general	112,676	-	112,676
Fundraising	99,584	-	99,584
Total Expenses	813,589	-	813,589
Increase (Decrease) in Net Assets	73,985	(6,667)	67,318
Net Assets, Beginning of Year	197,499	6,667	204,166
Net Assets, End of Year	$ 271,484	-	$ 271,484

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2020

	Program Services				Supporting Activities		
	Rides, Travel Green, Safe Routes to School, and Livable	Outreach, Advocacy, and Communications	Planning and HVAC	Total Program Expenses	Management and General	Fundraising	Total
Salaries and benefits	$ 46,502	160,640	81,711	288,853	75,356	63,533	**$ 427,742**
Consulting and subcontracting	1,200	12,535	34,333	48,068	569	6,650	**55,287**
Insurance	17,880	8,346	2,782	29,008	4,999	818	**34,825**
Office expenses	4,012	9,533	2,826	16,371	8,292	6,772	**31,435**
Occupancy	5,227	13,925	4,642	23,794	4,075	1,461	**29,330**
Professional fees	3,983	11,949	3,983	19,915	2,343	1,172	**23,430**
Project delivery and supplies	4,759	49	1,998	6,806	47	13,755	**20,608**
Equipment expenses	199	1,353	29	1,581	2,514	9,534	**13,629**
Penalties and interest	-	-	-	-	688	-	**688**
Depreciation	117	233	117	467	56	32	**555**
Conferences and reference materials	10	200	100	310	-	134	**444**
Total	**$ 83,889**	**218,763**	**132,521**	**435,173**	**98,939**	**103,861**	**$ 637,973**
Percentage of Total Expenses	**13.1%**	**34.3%**	**20.8%**	**68.2%**	**15.5%**	**16.3%**	**100.0%**

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2019

	Program Services				Supporting Activities		
	Rides, Travel Green, Safe Routes to School, and Livable	Outreach, Advocacy, and Communications	Planning and HVAC	Total Program Expenses	Management and General	Fundraising	Total
Salaries and benefits	$ 82,980	216,035	75,985	375,000	76,514	36,262	**$ 487,776**
Office expenses	9,272	31,630	1,346	42,248	17,381	9,425	**69,054**
Consulting and subcontracting	6,560	48,819	10,000	65,379	2,000	525	**67,904**
Project delivery and supplies	25,470	2,198	1,433	29,101	948	25,144	**55,193**
Occupancy	5,062	11,188	3,600	19,850	4,347	17,379	**41,576**
Insurance	22,105	12,693	4,231	39,029	-	1,244	**40,273**
Professional fees	4,489	13,468	4,489	22,446	3,252	1,321	**27,019**
Equipment expenses	1,286	875	396	2,557	6,389	7,676	**16,622**
Depreciation	1,341	2,682	1,341	5,364	640	383	**6,387**
Penalties and interest	6	-	-	6	1,205	-	**1,211**
Conferences and reference materials	-	344	5	349	-	225	**574**
Total	**$ 158,571**	**339,932**	**102,826**	**601,329**	**112,676**	**99,584**	**$ 813,589**
Percentage of Total Expenses	**19.5%**	**41.8%**	**12.6%**	**73.9%**	**13.9%**	**12.2%**	**100.0%**

STATEMENTS OF CASH FLOWS

	Years Ended December 31, 2020	2019
Cash Flows from Operating Activities		
Increase in net assets	**$ 117,149**	$ 67,318
Adjustments:		
Depreciation	**555**	6,387
Paycheck protection program loan forgiven	**(96,710)**	-
Adoption of ASU No. 2014-09	**(69,364)**	-
Realized and unrealized loss on investments	**(8,385)**	(13,874)
Gain on disposal of assets	**(20)**	-
(Increase) decrease in operating assets		
Accounts and grants receivable	**18,149**	(73,993)
Prepaid expenses	**5,372**	177
Increase (decrease) in operating liabilities		
Accounts payable	**(9,120)**	(8,349)
Accrued expenses	**1,700**	(12,262)
Deferred revenue	**113,032**	(3,250)
Net Cash Provided (Used) by Operating Activities	**72,358**	(37,846)
Cash Flows from Investing Activities		
Proceeds from sale of vehicle	**320**	-
Purchase of investments	**(4,877)**	(8,420)
Proceeds from sale of investments	**-**	25,000
Net Cash Provided (Used) by Investing Activities	**(4,557)**	16,580
Cash Flows from Financing Activities		
Proceeds from paycheck protection program loan	**96,710**	-
Proceeds from note payable	**150,688**	-
Net Cash Provided by Financing Activities	**247,398**	-
Net Increase (Decrease) in Cash and Cash Equivalents	**315,199**	(21,266)
Cash and Cash Equivalents, Beginning of Year	**89,277**	110,543
Cash and Cash Equivalents, End of Year	**$ 404,476**	$ 89,277

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

BUSINESS DESCRIPTION

Trailnet, Inc. (the Organization) is a not-for-profit corporation that leads in fostering healthy, active and vibrant communities where walking, bicycling and the use of public transit are a way of life. The Organization's mission-driven activities include:

1) Programs: bicycle/pedestrian education and promoting the use of safe non-motorized transportation for daily living,
2) Policy initiatives: advocacy that supports and promotes the mission, and
3) Planning: partnering with communities to develop and enhance access to walking, biking and public transit and to connect them to a regional transportation system.

The Organization's support comes primarily from public support and government grants. Other major revenue sources include membership dues, sponsorships and lease income.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The Organization uses the accrual method of accounting.

Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires the Organization to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Financial Statement Presentation
The Organization reports its information regarding financial position and activities according to the following net asset classifications:

Net assets without donor restrictions
Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objective of the Organization. These net assets may be used at the discretion of the Organization's management and board of directors.

Net assets with donor restrictions
Net assets subject to stipulation imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The Organization had no net assets with donor restrictions at December 31, 2020 and 2019.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Cash and Cash Equivalents
For purposes of the statement of cash flows, the Organization considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts and Grants Receivable

Accounts receivable are uncollateralized customer and government obligations due under normal trade terms generally requiring payment within 30 days of the invoice date. The Organization does not charge interest on any accounts receivable. Balances that are still outstanding after management has used reasonable collection efforts are written off. Management does not consider an allowance for uncollectible receivables to be necessary.

The Organization recognizes the full amount of grants received in the period that they were made as net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions. At December 31, 2020, the Organization considered all grants receivable to be fully collectible; accordingly, there is no allowance for doubtful accounts. If amounts become uncollectible, they will be charged to operations at that time.

There was no bad debt expense for the years ended December 31, 2020 and 2019.

Accounts and grants receivable older than 90 days at December 31, 2020 were approximately $2,000. The amounts over 90 days were collected after year end.

Property and Equipment

Purchased property and equipment are stated at cost. Donated property and equipment are reported at their estimated fair value at the date of donation. Depreciation on buildings and equipment is computed using the straight-line method over the estimated useful lives of the assets as follows:

Asset	Years
Capital improvements	15
Office equipment	5-15
Vehicles	5

Deferred Revenue

The Organization has granted outdoor advertising licenses and easement rights on its property to other entities for periods ranging from one month to ninety-nine years. Income from outdoor licenses is deferred and recognized over the periods to which the licenses relate. The Organization is also party to several contract and grant agreements spanning multiple years. Income relating to these agreements is deferred and recognized as associated expenses are incurred.

Contributions

The Organization reports gifts of cash and other assets as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, or a stipulated time restriction ends, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. The Organization records donor-restricted contributions whose restrictions are met in the same reporting period as unrestricted support. Unrestricted contributions of long-lived assets and cash to acquire long-lived assets are treated as unrestricted when the acquired assets are placed in service.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and Revenue Recognition

Trailnet receives revenue from membership dues, contributions, grants, and rides and sponsorships. Membership dues, which are nonrefundable, are comprised of an exchange element based on the value of benefits provided and a contribution element for the difference between the total dues paid and the exchange element. The Organization recognizes the exchange portion of membership dues over the membership period, which is generally one year, and the contribution portion immediately.

Trailnet recognizes contributions when cash or securities are received. Grants are recognized at the time the grant is awarded if there are no barriers to receiving the grant money. If barriers exist, the amount of the grant received is deferred until the condition is met. Grants may be restricted for time and/or purpose.

Trailnet recognizes revenue derived from rides and sponsorships at the time the event takes place.

Adoption of New Accounting Standard

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, "*Revenue from Contracts with Customers (Topic 606)*". The ASU and all subsequently issued clarifying ASUs replaced most existing revenue recognition guidance in U.S. GAAP. The ASU also required expanded disclosures relating to the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

The standard changes the timing in which the Organization recognizes membership dues revenue. The Organization's accounting policy through December 31, 2019 was to recognize membership dues revenue, in its entirety, when received. Beginning in January 2020, the exchange portion of membership dues have been recognized over the membership period. Refer to the revenue recognition disclosure above for additional information.

The Company adopted the new standard effective January 1, 2020, the first day of the Organization's fiscal year, using the modified retrospective approach. This method allows the standard to be applied retrospectively through a cumulative catch-up adjustment recognized upon adoption. As such, comparative information on the Organization's financial statements has not been restated and continues to be reported under the accounting standards in effect for those periods. The cumulative adjustment recorded upon adoption of ASU No. 2014-09 consisted of deferred revenue of $69,364 which is recorded on the Statements of Financial Position.

Functional 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 present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program and supporting services benefited. Such allocations are determined by management on an equitable basis.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Expenses (Continued)

The expenses that are allocated include the following:

Expense	Method of Allocation
Salaries and benefits	Direct costs, time and effort
Consulting and subcontracting	Direct costs
Insurance	Direct costs, time and effort
Office expenses	Direct costs
Occupancy	Time and effort
Professional fees	Direct costs
Project delivery and supplies	Direct costs
Equipment expenses	Direct costs
Penalties and interest	Direct costs
Depreciation	Direct costs
Conferences and reference materials	Direct costs

Donated Materials and Services

The Organization receives contributions in the form of materials and services. Donated noncash assets are recorded as contributions at their fair values at the date of donation. Donated services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills and would otherwise be purchased by the Organization. Volunteers provide various services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Income Tax Status

The Organization is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in the accompanying financial statements. The Organization has evaluated its tax positions, expiring tax statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings and believes that no provision for income taxes is necessary, at this time, to cover any uncertain tax positions. The Organization's federal Form 990s are subject to examination, generally for three years after they are filed. As of July 22, 2021, no informational returns have been selected for examination.

Subsequent Events

The Organization has evaluated subsequent events through July 22, 2021, the date which the financial statements were available to be issued, for possible recognition or disclosure. Refer to Note 12.

NOTE 2 AVAILABILITY AND LIQUIDITY

The Organization's financial assets available within one year of the statements of financial position date for general expenditures are as follows:

	December 31,	
	2020	2019
Financial assets at year end:		
Cash and cash equivalents	**$ 404,476**	$ 89,277
Accounts and grants receivable	**84,011**	102,160
Investments	**257,166**	243,904
Financial assets available to meet general expenditures over the next twelve months	**$ 745,653**	$ 435,341

The Organization is substantially supported by membership dues, grants, and lease arrangements without donor restrictions. As part of the Organization's liquidity management, the policy is to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Organization invests cash more than daily requirements in short-term investments.

NOTE 3 CONCENTRATIONS OF CASH AND CREDIT RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash equivalents, trade accounts and grants receivable, and investments. The Organization maintains its cash primarily with one major financial institution. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 under the FDIC's general deposit insurance rules. Cash balances exceeded the FDIC limits by approximately $51,000 at December 31, 2020. Cash balances did not exceed the FDIC limits at December 31, 2019. The Organization maintains its investments primarily with one brokerage firm. Securities held at this firm are insured by Securities Investor Protection Corporation (SIPC) up to $500,000. Investment balances did not exceed the SIPC limits at December 31, 2020 and 2019.

NOTE 4 FAIR VALUE MEASUREMENTS

Financial accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs). The three levels of the fair value hierarchy under the standards are described as follows:

Level 1
Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2
Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3
Inputs to the valuation methodology are significant unobservable inputs.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020.

- Mutual funds – valued at daily closing price reported on the principal and active market on which the mutual fund is traded.

The inputs or methodologies used for valuing investments may not be an indication of the risk associated with investing in those securities. Furthermore, management believes its valuation methods are appropriate and consistent. The use of different methodologies or assumptions could result in a different fair value measurement at the reporting date.

The Organization's assets that are measured at fair value are all valued at level 1 and amount to $257,166 and $243,904 for the years ended December 31, 2020 and 2019, respectively.

NOTE 5 PROPERTY AND EQUIPMENT

	December 31,	
	2020	2019
Land	**$ 244,501**	$ 244,501
Capital improvements	**717,051**	717,051
Office equipment	**218,742**	218,742
Vehicles	**28,031**	29,531
Property and equipment, at cost	**1,208,325**	1,209,825
Less accumulated depreciation	**(959,322)**	(959,967)
Property and Equipment, Net	**$ 249,003**	$ 249,858

Depreciation expense amounted to $555 and $6,387 for the years ended December 31, 2020 and 2019, respectively.

NOTE 6 PAYCHECK PROTECTION PROGRAM LOAN

In May 2020, the Organization applied for and was granted a $96,710 loan under the Paycheck Protection Program (PPP) administered by the Small Business Administration (SBA). The loan was uncollateralized and fully guaranteed by the Federal government. The loan accrued interest, but payments were not required to begin for six months to one year after the funding of the loan. The Organization was eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. In accordance with Accounting Standards Update (ASU) No. 958-605, the Organization has accounted for the PPP loan as a refundable advance and recognized the contribution as the conditions of the release had been substantially met at December 31, 2020. The loan was approved for forgiveness on April 12, 2021. Revenue for the forgiveness of the loan was reported on the Statements of Activities.

NOTE 7 LONG-TERM DEBT

In October 2020, the Organization received an Economic Injury Disaster Loan from the U.S. Small Business Administration in the amount of $150,000 which matures on October 2, 2050. Security for the loan includes all personal property of the Organization. The interest rate on the loan is 2.75% and is payable in monthly installments of $641 beginning in October 2022. Interest from the date of the loan to the date of the first payment accrues to the principal balance of the loan. The Note payable on the Consolidated Statements of Financial Position includes accrued interest of $688. An additional $4,197 of interest will accrue to the principal balance of the loan prior to the first payment due in October 2022.

The following is a schedule of future principal payments:

Years Ending December 31,	
2022	$ 838
2023	3,410
2024	3,505
2025	3,602
2026	3,703
Thereafter	139,827
Total Future Principal Payments	**$ 154,885**

NOTE 8 LEASES

The Organization has an agreement to lease office space. The term of the lease is three years, ending on August 15, 2021. Monthly rent was $1,609 for the first month and $2,109 for the rest of the lease term. Obligations under the lease amount to $14,763 for the year ended December 31, 2021.

Rent expense related to operating leases for the years ended December 31, 2020 and 2019 totaled $25,392 and $21,683, respectively.

NOTE 9 LEASE AGREEMENTS

Gannett Lease
In December 1993, the Organization entered into an agreement to lease outdoor advertising space to Gannett Outdoor Company of St. Louis ("Gannett") and received a prepayment of $131,127. The term of the lease is for twenty years and may be terminated upon thirty days written notice by either party. During the year ended December 31, 2013, the Organization renewed the agreement for an additional twenty year period. Gannett pays the Organization the greater of twenty-five percent of the annual net revenue (as defined in the lease agreement) or $13,800 per year for the first 5 years, $14,620 for years 6 through 10, $16,216 for years 11 through 15 and $17,828 for years 16 through 20. For six months during the year ended December 31, 2020, the rental payments were reduced due to the impact of COVID-19. Accordingly, $13,377 and $15,600 was recognized as revenue in 2020 and 2019, respectively. Deferred revenue of $3,900 was recorded at December 31, 2020 and 2019, which will be recognized as revenue in the subsequent year.

Ameren U.E. Agreements
The Organization has agreements with Ameren U.E. which call for prepayments for wire line leases. Deferred revenue related to these agreements of $99,188 was recorded at December 31, 2020 and 2019, which will be recognized as revenue in subsequent years. The Organization recognized $136,082 related to these agreements as revenue in 2020 and 2019.

St. Louis County Leases
The Organization has agreements to lease certain properties to St. Louis County for a period of 99 years. At any time, the parties may consider a transfer to St. Louis County of the Organization's interest in the subject properties. Deferred revenue under those leases was $249,336 and $252,586 at December 31, 2020 and 2019, respectively. The Organization recognized $3,250 as revenue in 2020 and 2019.

NOTE 10 EMPLOYEE BENEFIT PROGRAM

The Organization maintains a contributory retirement savings plan under Section 401(k) of the code covering substantially all employees who meet certain eligibility requirements. Employer contributions to the plan totaled $5,467 and $5,847 for the years ended December 31, 2020 and 2019, respectively.

NOTE 11 COVID-19

In December 2019, there was an outbreak of a novel strain of coronavirus (COVID-19). On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the U.S. declared a state of emergency. The Organization was impacted by the pandemic which included event cancellations and a decrease in support. The future effects of these pandemic related issues are unknown.

NOTE 12 SUBSEQUENT EVENTS

In February 2021, the Organization applied for and was granted a second loan of $96,710 under the Paycheck Protection Program (PPP) administered by the Small Business Administration (SBA). The loan is uncollateralized and is fully guaranteed by the Federal government. The loan accrues interest, but payments are not required to begin for six months to one year after the funding of the loan. The Organization is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The Organization intends to take measures to maximize the loan forgiveness.