

**Report of Independent Auditors
And Financial Statements for**

METROPOLITAN HOUSING CORPORATION, INC.

December 31, 2020 and 2019

Amick & Company
A Professional Service
Corporation

CPAs / Consultants

METROPOLITAN HOUSING COALITION, INC.

TABLE OF CONTENTS

	PAGE
Independent Auditors' Report	2 - 3
Statements of Financial Position	4
Statements of Activities and Changes in Net Assets	5
Statements of Functional Expenses	6
Statements of Cash Flows	7
Notes to Financial Statements	8 - 17



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Metropolitan Housing Coalition, Inc.
Louisville, Kentucky

We have audited the accompanying financial statements of Metropolitan Housing Coalition, Inc. (a nonprofit organization) which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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 audits. We conducted our audits 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

To the Board of Directors
Metropolitan Housing Coalition, Inc.
Page Two

Auditor's Responsibility (continued)

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 Metropolitan Housing Coalition, Inc. as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Amick & Company

Louisville, Kentucky
August 19, 2021

METROPOLITAN HOUSING COALITION, INC.
Statements of Financial Position
December 31, 2020 and 2019

ASSETS

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and cash equivalents	\$ 117,588	\$ 113,490
Receivables	62,848	20,778
Notes Receivable	412,999	452,999
Prepaid expenses	5,700	832
Total Assets	<u>599,135</u>	<u>588,099</u>
 TOTAL ASSETS	 <u>\$ 599,135</u>	 <u>\$ 588,099</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$ -	\$ 5,644
Accrued expenses	1,089	1,946
Notes payable		
Kentucky Housing Corporation	461,923	533,321
Paycheck Protection Loan	65,200	-
Total Liabilities	<u>528,212</u>	<u>540,911</u>

NET ASSETS

Without donor restrictions	70,923	47,188
With donor restrictions	-	-
Total Net Assets	<u>70,923</u>	<u>47,188</u>

TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 599,135</u>	 <u>\$ 588,099</u>
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See accompanying notes.

METROPOLITAN HOUSING COALITION, INC.
Statements of Activities and Changes in Net Assets
For the Years Ended December 31, 2020 and 2019

<u>Changes in Net Assets Without Donor Restrictions</u>	<u>2020</u>	<u>2019</u>
<u>Operating Activities</u>		
Earned Revenue		
Program revenue	\$ 19,000	\$ -
Interest and investment income	21,442	24,135
LAHTF administrative fee	21,125	20,049
Total Earned Revenue	<u>61,567</u>	<u>44,184</u>
Public / Private Support		
Corporate and other private	83,775	43,372
Local government	12,250	14,650
Membership dues	51,114	70,253
Annual meeting	19,516	33,264
Net assets released from restrictions	-	12,452
Total Public/Private Support	<u>166,655</u>	<u>173,991</u>
Total Earned Revenue and Support	<u>228,222</u>	<u>218,175</u>
Program Services		
Programs and events	182,163	194,017
Fundraising	10,349	11,115
Total Program Services	<u>192,512</u>	<u>205,132</u>
Supporting Services		
Salaries and related expenses	1,275	2,079
Administration	11,622	11,360
Facilities	85	114
Total Supporting Services	<u>12,982</u>	<u>13,553</u>
Total Expenses	<u>205,494</u>	<u>218,685</u>
Changes in net assets from operations	<u>22,728</u>	<u>(510)</u>
<u>Nonoperating Activities</u>		
LAHTF Reimbursements	211,249	200,491
LAHTF Salaries, taxes and related benefits	<u>(210,242)</u>	<u>(199,795)</u>
Total nonoperating activities	<u>1,007</u>	<u>696</u>
Increase (Decrease) in Net Assets		
Without Donor Restrictions	23,735	186
Increase (Decrease) in Net Assets		
With Donor Restrictions	-	(12,452)
NET ASSETS AT BEGINNING OF YEAR	<u>47,188</u>	<u>59,454</u>
NET ASSETS AT END OF YEAR	<u>\$ 70,923</u>	<u>\$ 47,188</u>

See accompanying notes.

METROPOLITAN HOUSING COALITION, INC.
Statements of Functional Expenses
For the Years Ended December 31, 2020 and 2019

	2020			
	Program Services	Management and General	Fundraising	Total
Compensation of Officers	\$ 65,722	\$ 695	\$ 1,105	\$ 67,522
Other Salaries and Wages	30,973	285	14,144	45,402
Employee Benefits	13,402	134	2,655	16,191
Payroll Taxes	7,714	78	1,528	9,320
Accounting	-	11,490	-	11,490
Other Professional Fees	24,948	12	228	25,188
Office Expenses	1,186	12	234	1,432
Occupancy	8,438	85	1,671	10,194
Conferences and Meetings	693	-	-	693
Interest	5,054	-	-	5,054
Insurance	4,572	46	906	5,524
Other Administrative	6,195	62	1,227	7,484
	<u>\$ 168,897</u>	<u>\$ 12,899</u>	<u>\$ 23,698</u>	<u>\$ 205,494</u>

	2019			
	Program Services	Management and General	Fundraising	Total
Compensation of Officers	\$ 68,611	\$ 1,126	\$ 1,263	\$ 71,000
Other Salaries and Wages	27,544	279	13,558	41,381
Employee Benefits	13,984	194	2,960	17,138
Payroll Taxes	7,409	103	1,568	9,080
Accounting	-	11,183	-	11,183
Other Professional Fees	24,493	-	-	24,493
Office Expenses	3,112	43	659	3,814
Occupancy	8,205	114	1,737	10,056
Conferences and Meetings	12,045	-	-	12,045
Interest	5,812	-	-	5,812
Insurance	4,481	62	948	5,491
Other Administrative	5,877	71	1,244	7,192
	<u>\$ 181,573</u>	<u>\$ 13,175</u>	<u>\$ 23,937</u>	<u>\$ 218,685</u>

See accompanying notes.

METROPOLITAN HOUSING COALITION, INC.

Statements of Cash Flows

For the Years Ended December 31, 2020 and 2019

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 23,734	\$ (12,266)
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
(Increase) decrease in operating assets		
Receivables	(42,070)	(308)
Prepaid expenses	(4,877)	2,547
Increase (decrease) in operating liabilities		
Accounts payable	(5,644)	262
Accrued expenses	<u>(847)</u>	<u>1,434</u>
 NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	 <u>(29,704)</u>	 <u>(8,331)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
New notes awarded	(100,000)	-
Principal payments received on notes receivable	<u>140,000</u>	<u>90,000</u>
 NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	 <u>40,000</u>	 <u>90,000</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in notes payable	<u>(6,198)</u>	<u>(82,311)</u>
 NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	 <u>(6,198)</u>	 <u>(82,311)</u>
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	 4,098	 (642)
 CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	 <u>113,490</u>	 <u>114,132</u>
 CASH AND CASH EQUIVALENTS AT END OF YEAR	 <u>\$ 117,588</u>	 <u>\$ 113,490</u>

See accompanying notes.

METROPOLITAN HOUSING COALITION, INC.
Notes to Financial Statements

NOTE 1. NATURE OF ACTIVITIES

Mission

The Metropolitan Housing Coalition exists to bring together this community's private and public resources to provide equitable, accessible housing opportunities for all people through advocacy, public education and support for affordable housing providers.

Organization

The Metropolitan Housing Coalition, Inc. is a not-for-profit corporation organized in 1991 under the laws of the Commonwealth of Kentucky. The mission of the Coalition is to coalesce Louisville, Kentucky's public and private resources to provide equitable, accessible housing choices for all people through advocacy, public education and support for affordable housing providers.

The Metropolitan Housing Coalition is the united voice for affordable housing advocacy in our region. Our membership list is a powerful one, with over 100 organizational members, including financial institutions, private and non-profit developers of affordable housing, social services providers, local government, labor unions and faith-based groups. MHC is also supported by more than 200 individual members, who help us to advocate for fair, safe, decent, and affordable housing for every member of our regional community.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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 objectives of the organization. These net assets may be used at the discretion of Metropolitan Housing Coalition, Inc.'s management and the board of directors.

METROPOLITAN HOUSING COALITION, INC.
Notes to Financial Statements (Continued)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of Metropolitan Housing Coalition, Inc. or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

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 statements of activities.

Measure of operations

The statements of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to Metropolitan Housing Coalition, Inc.'s ongoing programs and interest and dividends earned on investments. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Use of estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

METROPOLITAN HOUSING COALITION, INC.
Notes to Financial Statements (Continued)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Promises To Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are classified to unrestricted net assets.

Contributions

Contributions received are recorded as without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-related support is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), 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.

Receivables

Receivables consist of third-party reimbursements. The Coalition estimates the amount to be collected based upon historical experience and management evaluation of outstanding receivables. There is no allowance for uncollectible accounts as of December 31, 2020 and 2019.

METROPOLITAN HOUSING COALITION, INC.
Notes to Financial Statements (Continued)

NOTE 2. **SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Notes Receivable

Notes receivables represent amounts due to the Coalition for loans made to housing associations and other nonprofit entities for the acquisition, financing and production of housing to provide safe, decent and affordable housing to low-income residents of Kentucky. These loans have a 1% to 5% interest rate and a two to six-year maturity date. A provision for loan losses is not considered necessary. (See Note 3).

Property and Equipment

Donations of property and equipment 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. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire the property and equipment are reported as support with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restriction when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Property and equipment are depreciated using the straight-line method.

Contributed Services

The Organization receives contributed services from various companies. Many individuals volunteer their time and perform a variety of tasks that assist the Organization in their operations. The value of these services has not been recorded.

Functional Cost Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Statements of Functional Expenses. Directly identifiable expenses are charged to programs and supporting services. Certain costs have been allocated among the programs and support services benefited based on management's estimate of employee hours devoted to each function.

METROPOLITAN HOUSING COALITION, INC.
Notes to Financial Statements (Continued)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Third Party Reimbursement Agreement

The Organization provides payroll and related services to the Louisville Affordable Housing Trust Fund (LAHTF) under a third-party reimbursement agreement. LAHTF is an unrelated nonprofit organization. The services provided include payment of salaries, payroll taxes and employee benefits. LAHTF is billed monthly for cost of these services and pays an administrative fee of 10% of the total costs to the Organization.

Tax Status

Metropolitan Housing Coalition, Inc. has been granted tax-exempt status under Section 501(a) of the Internal Revenue Code as described in Section 501(c)(4). Metropolitan Housing Coalition, Inc. has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. They are not classified as a private foundation.

NOTE 3. LIQUIDITY AND AVAILABILITY

The following represents Metropolitan Housing Coalition's financial assets at December 31, 2020 and 2019:

Financial asset at year end:	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 117,588	\$ 113,490
Accounts receivable	<u>62,848</u>	<u>20,778</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 180,436</u>	<u>\$ 134,268</u>

METROPOLITAN HOUSING COALITION, INC.
Notes to Financial Statements (Continued)

NOTE 4. NOTES RECEIVABLE

Notes receivable consists of the following:

<u>Lendee</u>	<u>Date of Note</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Balance</u>	
				<u>2020</u>	<u>2019</u>
New Directions	1/30/2019	1/30/2021	5.00%	\$ 235,000	\$ 280,000
The Housing Partnership	4/22/2020	1/23/2021	5.00%	77,999	77,999
Next Step Network	11/29/2018	11/29/2020	5.00%	-	95,000
Next Step Network	12/4/2020	12/4/2022	5.00%	100,000	-
				<u>\$ 412,999</u>	<u>\$ 452,999</u>

NOTE 5. NOTES PAYABLE

The Coalition borrows money from the Kentucky Housing Corporation through the Non-Profit Housing Productions and Repair Program (NHPR). The Coalition in turn loans this money to other housing associations and non-profit organizations. Maturity is 20 years with an interest rate of 1%, payable quarterly, with an annual principal payment of 5%, except for the 2009 and 2010 loans. These two loans also mature in 20 years with an interest rate of 1%; however, they have monthly principal and interest payments of \$995 and \$1,285, respectively.

<u>Date of Note</u>	<u>Original Commitment</u>	<u>Loan Number</u>	<u>Balance</u>	
			<u>2020</u>	<u>2019</u>
7/1/2001	\$ 214,500	8108	\$ 10,725	\$ 21,450
7/1/2003	108,750	8174	16,313	21,750
7/1/2004	36,000	8215	7,200	9,000
7/1/2005	177,000	8237	44,250	53,100
7/1/2006	223,200	8272	66,960	78,120
7/1/2007	174,948	8297	61,232	69,979
7/1/2009	216,388	8316	102,740	113,597
7/1/2010	279,451	8345	152,503	166,325
	<u>\$ 1,430,237</u>		<u>\$ 461,923</u>	<u>\$ 533,321</u>

METROPOLITAN HOUSING COALITION, INC.
Notes to Financial Statements (Continued)

NOTE 5. NOTES PAYABLE (continued)

Maturities of notes payable are as follows:

2021	\$ 74,084
2022	63,359
2023	63,359
2024	57,922
2025 and after	<u>203,199</u>
	<u>\$ 461,923</u>

Interest expense on notes payable for the years ended December 31, 2020 and 2019 was \$2,367 and \$5,812, respectively.

NOTE 6. PAYCHECK PROTECTION LOAN

In May 2020, the Organization applied for and received a Paycheck Protection Loan under the CARES Act. The loan application was submitted jointly with the Louisville Affordable Housing Trust Fund (LAHTF), an unrelated nonprofit organization (See Note 2). The total amount of the loan was \$65,200. The proceeds of the loan was allocated between the two organizations based on the payroll amounts used in the application. The allocation of the loan proceeds is as follows; MHC \$25,549 and LAHTF \$39,651. The proceeds allocated to LAHTF is reflected in accounts receivable as of December 31, 2020.

The loan bears interest at approximately 1%, due in 60 months and is unsecured. Under the CARES Act, subject to limitations, as defined, these loans may be partially or fully forgiven, depending on the specified payroll and other qualified costs for the 24-week period following receipt of the loan proceeds.

The Organization has recorded a note payable and will record forgiveness upon being legally released from the loan obligation. No forgiveness income has been recorded for the year ended December 31, 2020.

METROPOLITAN HOUSING COALITION, INC.
Notes to Financial Statements (Continued)

NOTE 7. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of endowment fund assets to be held indefinitely. The investment income is used to support general activities.

In 2011, Kentucky passed the Uniform Prudent Management of Institutional Funds Act (UPMIFA). UPMIFA eliminates the requirement to maintain the historic dollar value of donor-restricted endowments and instead focuses on donor intent and spending practices that are prudent for the uses, benefits, purposes and duration for which the endowment fund is established. The Coalition has elected to maintain the historical dollar amount of the endowment as net assets with donor restrictions.

Application to Modify Restrictions on Donated Funds

On March 4, 2019, the Organization applied to Jefferson Circuit Court to request that the Court modify the initial restrictions placed on the \$12,450 in endowment funds contributed to MHC in 2004-2006 and permit such funds to be used for operating expenses in pursuit of MHC's charitable purposes. The Court approved this request in August 2019.

NOTE 8. LEASE COMMITMENT

The Coalition leases office space and equipment under month-to-month operating leases. Lease expense on office space for the years ended December 31, 2020 and 2019 was \$8,400, and \$8,400, respectively.

NOTE 9. RETIREMENT PLAN

The Coalition sponsors a SEP-IRA for its employees. The plan covers all employees of the Coalition. Contributions to the plan for the years ended December 31, 2020 and 2019 amounted to \$7,218 and \$8,387, respectively.

NOTE 10. UNCERTANITIES, CONTINGENCIES AND RISK

Concentration of Credit Risk

The Organization maintains its cash balances in various financial institutions. At times, the balance may exceed federally insured limits. The Organization has not experienced any losses in these accounts and management believes the Organization is not exposed to any significant risks on these bank balances.

METROPOLITAN HOUSING COALITION, INC.
Notes to Financial Statements (Continued)

NOTE 10. **UNCERTANITIES, CONTINGENCIES AND RISK (continued)**

Income Taxes

Effective January 1, 2009, the Organization implemented the accounting guidance for uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 740 *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities.

As of December 31, 2020 and 2019, the Organization had no uncertain tax positions, or interest or penalties that qualify for either recognition or disclosure in the financial statements.

With few exceptions, the Organization is no longer subject to U.S. federal tax examinations by tax authorities for years before 2017.

Uncertainty

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The United States and global markets experienced significant declines in value resulting from uncertainty caused by the pandemic. The Organization is closely monitoring its investment portfolio and its liquidity and is actively working to minimize the impact of these declines. The extent of the impact of COVID-19 on the Organization's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impact on the Organization's members, employees, and vendors, all of which at present, cannot be determined. Accordingly, the extent to which COVID-19 may impact the Organizations's financial position and changes in net assets and cash flows is uncertain and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 11. **SUBSEQUENT EVENTS**

Subsequent events for the Organization have been considered through the date of the Independent Auditors' Report which represents the date which the financial statements were available to be issued.

METROPOLITAN HOUSING COALITION, INC.
Notes to Financial Statements (Continued)

NOTE 11. SUBSEQUENT EVENTS (continued)

Paycheck Protection Loan 1

On January 8, 2021, the Organization received notice that the Paycheck Protection Loan in the amount of \$65,200 had been forgiven and they were legally released from all loan obligations. As a result of this forgiveness, the Organization will recognize loan forgiveness income in the amount of \$25,549 for the year ended December 31, 2021 (see Note 6).

Paycheck Protection Loan 2

On January 29, 2021, the Organization was approved for a second Paycheck Protection Loan under the CARES Act. The loan application was submitted jointly with the Louisville Affordable Housing Trust Fund (LAHTF), an unrelated nonprofit organization (See Note 2). The total amount of the loan was \$67,200. The proceeds of the loan was allocated between the two organizations based on the payroll amounts used in the application. The allocation of the loan proceeds is as follows; MHC \$26,606 and LAHTF \$41,194.

On July 22, 2021, the Organization received notice that the second Paycheck Protection Loan in the amount of \$67,200 had been forgiven and they were legally released from all loan obligations. As a result of this forgiveness, the Organization will recognize additional loan forgiveness income in the amount of \$26,606 for the year ended December 31, 2021.