SNYDERCOHN
CPAs and Trusted Advisors

Trees for the Future, Inc.

Financial Statements

For the Years Ended December 31, 2019 and 2018

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Independent Auditor's Report

To the Board of Directors
Trees for the Future, Inc.
Silver Spring, Maryland

We have audited the accompanying financial statements of Trees for the Future, Inc. (the "Organization"), which comprise the statements of financial position as of December 31, 2019 and 2018, 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 audits 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 Trees for the Future, Inc. as of December 31, 2019 and 2018, 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.

Snyder Cohn, PC

SNYDER COHN, PC
North Bethesda, Maryland
July 20, 2020

Trees for the Future, Inc.

Statements of Financial Position

December 31	2019	2018
Assets		
Current assets:		
Cash and cash equivalents	$ 1,307,489	$ 1,592,616
Investments	5,343	5,792
Pledges receivable, net	856,392	490,650
Prepaid expenses	33,196	24,977
Total current assets	2,202,420	2,114,035
Property, equipment and vehicles, net	145,871	8,568
Other assets:		
Deposits	5,317	4,082
Intangible assets, net	21,199	33,336
Other assets	-	18,490
Total other assets	26,516	55,908
Total assets	$ 2,374,807	$ 2,178,511
Liabilities and net assets		
Current liabilities:		
Accounts payable	$ 1,920	$ 11,072
Accrued expenses	62,329	68,950
Deferred revenue	-	1,000
Total liabilities	64,249	81,022
Commitments		
Net assets:		
Without donor restrictions	2,256,219	2,037,526
With donor restrictions	54,339	59,963
Total net assets	2,310,558	2,097,489
Total liabilities and net assets	$ 2,374,807	$ 2,178,511

See Accompanying Notes

Trees for the Future, Inc.

Statement of Activities

For the year ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues:			
Contributions	$ 4,494,516	$ 766,506	$ 5,261,022
Interest and dividends	10,407	-	10,407
Realized and unrealized gains	2,480	-	2,480
Other	18,143	-	18,143
	4,525,546	766,506	5,292,052
Net assets released from purpose restrictions	772,130	(772,130)	-
Total revenues	5,297,676	(5,624)	5,292,052
Expenses:			
Program expenses:			
Tree planting	3,834,163	-	3,834,163
Supporting services:			
Management and general	356,556	-	356,556
Fundraising	888,264	-	888,264
Total supporting services	1,244,820	-	1,244,820
Total expenses	5,078,983	-	5,078,983
Change in net assets	218,693	(5,624)	213,069
Net assets - beginning	2,037,526	59,963	2,097,489
Net assets - ending	$ 2,256,219	$ 54,339	$ 2,310,558

See Accompanying Notes

Trees for the Future, Inc.

Statement of Activities

For the year ended December 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues:			
Contributions	$ 2,820,667	$ 776,873	$ 3,597,540
Interest and dividends	599	-	599
Realized and unrealized losses	(113)	-	(113)
Other	9,597	-	9,597
	2,830,750	776,873	3,607,623
Net assets released from purpose restrictions	788,749	(788,749)	-
Total revenues	3,619,499	(11,876)	3,607,623
Expenses:			
Program expenses:			
Tree planting	1,889,011	-	1,889,011
Supporting services:			
Management and general	265,891	-	265,891
Fundraising	532,268	-	532,268
Total supporting services	798,159	-	798,159
Total expenses	2,687,170	-	2,687,170
Change in net assets	932,329	(11,876)	920,453
Net assets - beginning	1,105,197	71,839	1,177,036
Net assets - ending	$ 2,037,526	$ 59,963	$ 2,097,489

See Accompanying Notes

Trees for the Future, Inc.

Statement of Functional Expenses

For the year ended December 31, 2019

	Program Services	Management and General	Fundraising	Total
Advertising	$ -	$ -	$ 34,666	$ 34,666
Bad debt	-	7,750	-	7,750
Bank and credit card charges	-	50,020	-	50,020
Computer expenses	19,390	2,454	2,700	24,544
Consulting	13,979	1,508	47,218	62,705
Depreciation and amortization expense	20,586	2,606	2,866	26,058
Dues & subscriptions	-	62	-	62
Field office expense	256,230	32,434	35,678	324,342
Field stipends	580,241	-	-	580,241
Insurance	42,811	11,038	39,324	93,173
Legal and accounting	-	73,150	-	73,150
Licenses and permits	-	103	-	103
Marketing and public relations	-	-	33,363	33,363
Meals and entertainment	-	1,371	6,784	8,155
Miscellaneous	-	-	-	-
Other direct project expenses	201,145	-	-	201,145
Postage and delivery	-	3,937	642	4,579
Printing and copying	3,412	461	52,580	56,453
Rent	71,166	9,008	9,909	90,083
Repairs and maintenance	344	44	48	436
Retirement plan expense	11,637	3,000	10,689	25,326
Salaries	552,458	142,448	507,464	1,202,370
Seeds and planting materials	388,012	-	-	388,012
Storage	-	1,158	-	1,158
Taxes:				
Other	2,931	371	408	3,710
Payroll	45,740	11,793	42,015	99,548
Telephone	8,654	1,096	1,205	10,955
Tools and equipment	1,065,405	46	51	1,065,502
Training	42,197	-	-	42,197
Travel	94,676	698	36,103	131,477
Website expense	-	-	24,551	24,551
Workshop expenses	413,149	-	-	413,149
Total expenses	$ 3,834,163	$ 356,556	$ 888,264	$ 5,078,983

See Accompanying Notes

Trees for the Future, Inc.

Statement of Functional Expenses

For the year ended December 31, 2018

	Program Services	Management and General	Fundraising	Total
Advertising	$ -	$ -	$ 8,398	$ 8,398
Bad debt	-	-	-	-
Bank and credit card charges	-	43,321	-	43,321
Computer expenses	6,434	1,419	1,609	9,462
Consulting	47,716	9,370	47,023	104,109
Depreciation and amortization expense	9,329	2,058	2,332	13,719
Dues & subscriptions	-	7,160	-	7,160
Field office expense	232,170	2,393	4,786	239,349
Field stipends	223,015	-	-	223,015
Insurance	31,098	6,974	20,719	58,791
Legal and accounting	-	72,880	-	72,880
Licenses and permits	-	213	-	213
Marketing and public relations	-	-	31,504	31,504
Meals and entertainment	2,335	192	79	2,606
Miscellaneous	-	83	-	83
Other direct project expenses	33,704	-	-	33,704
Postage and delivery	-	1,248	869	2,117
Printing and copying	5,933	-	17,863	23,796
Rent	33,295	7,344	8,324	48,963
Repairs and maintenance	-	-	-	-
Retirement plan expense	12,369	1,919	7,038	21,326
Salaries	588,480	91,316	334,825	1,014,621
Seeds and planting materials	174,527	-	-	174,527
Storage	-	1,068	-	1,068
Taxes:				
Other	2,274	502	568	3,344
Payroll	52,826	8,197	30,054	91,077
Telephone	5,811	1,280	1,453	8,544
Tools and equipment	182,518	-	-	182,518
Training	51,366	-	-	51,366
Travel	72,638	6,954	11,244	90,836
Website expense	1,534	-	3,580	5,114
Workshop expenses	119,639	-	-	119,639
Total expenses	$ 1,889,011	$ 265,891	$ 532,268	$ 2,687,170

Trees for the Future, Inc.

Statements of Cash Flows

For the years ended December 31	2019	2018
Cash flows from operating activities:		
Change in net assets	$ 213,069	$ 920,453
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Non-cash contributions - donated stock	(1,712)	(9,443)
Depreciation and amortization	26,058	13,719
Realized and unrealized (gain) loss on investments	(2,480)	113
(Increase) decrease in:		
Pledges receivable, net	(365,742)	(76,512)
Prepaid expenses	(8,219)	(14,177)
Deposits	(1,235)	-
Other assets	18,490	(18,490)
Increase (decrease) in:		
Accounts payable	(9,152)	(5,462)
Accrued expenses	(6,621)	25,400
Deferred revenue	(1,000)	1,000
Net cash provided by (used in) operating activities	(138,544)	836,601
Cash flows from investing activities:		
Proceeds from sale of investments	4,641	8,533
Purchase of property and equipment	(151,224)	(7,534)
Net cash provided by (used in) investing activities	(146,583)	999
Net increase (decrease) in cash and cash equivalents	(285,127)	837,600
Cash and cash equivalents - beginning	1,592,616	755,016
Cash and cash equivalents - ending	$ 1,307,489	$ 1,592,616
Supplemental disclosure of cash flow information:		
Cash paid during the year for:		
Interest	$ -	$ -

See Accompanying Notes

Note 1: Summary of significant accounting policies:

Trees for the Future, Inc. (“the Organization”) was incorporated under the laws of the State of Maryland in 1989 as a tax-exempt charitable organization. The Organization’s purpose is to improve the livelihoods of impoverished families by planting trees that return prosperity to degraded lands. Trees for the Future aims to end hunger and poverty for a million people using its Forest Garden Approach, a four year training program that lifts subsistence farmers out of extreme poverty and provides opportunities, productivity and income never before imaginable.

Basis of presentation - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions - Amounts that are specifically restricted by donors or grantors for various purposes or future time periods.

Donated goods and services - In 2019 and 2018, the Organization recorded in-kind contributions for donated office space, and other items that meet the criteria for recognition under accounting principles generally accepted in the United States of America (GAAP). Donated goods and services are recorded at their estimated fair value on the date of donation. The amounts were recognized as follows:

	2019	2018
Office space	$ 13,416	$ -
Other items	2,180	7,447
	$ 15,596	$ 7,447

Note 1: Summary of significant accounting policies: (continued)

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, if any, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Management also notes that the COVID-19 pandemic that arose in 2020 subjects these estimates to additional uncertainties due to the widespread economic effects it has caused throughout several industries.

Cash and cash equivalents - Cash and cash equivalents consist of cash on deposit and highly liquid investments with an original maturity of three months or less, including money market funds.

Pledges receivable - Pledges receivable consist of unconditional promises to give and are recorded at their net realizable value at the time the promises are received. At December 31, 2019 and 2018, all pledges receivable were expected to be collected within a year. Management reviews outstanding accounts periodically. A general allowance for pledges receivable is estimated by management taking into consideration past write-offs, the current status of delinquent accounts, and general economic conditions. An allowance for uncollectible pledges receivable of $15,000 and $7,250 is included in pledges receivable at December 31, 2019 and 2018, respectively.

Investments - Investments, which consist of donated equity securities, are reported at fair value (all level 1 inputs), which is established at readily determinable current market values. Investments are sold as soon after donation as possible. As of December 31, 2019, $5,343 of investments remained unsold for which the Organization had an unrealized gain of $535. As of December 31, 2018, $5,792 of investments remained unsold for which the Organization had an unrealized loss of $940.

Property and equipment - Property and equipment is stated at cost and depreciated using the straight-line method over the estimated useful lives of the related assets ranging from 5 to 7 years. The Organization capitalizes all additions to property and equipment over $2,500. Depreciation expense for the years ended December 31, 2019 and 2018 was $13,921 and $1,582, respectively.

Note 1: Summary of significant accounting policies: (continued)

Revenue recognition - In 2019, the Organization adopted Accounting Standards Update (ASU) 2018-08*, Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made.* The guidance provided in the ASU will assist in evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal) transactions and whether a contribution is conditional. As required by ASU 2018-08, the Organization applied the requirements on a modified prospective basis to agreements that either are not completed as of January 1, 2019 or entered into after January 1, 2019. The adoption of ASU 2018-08 did not have a material impact on the Organization's accounting for contributions or grants, and previously reported net assets were unchanged as a result of adoption.

In May 2014, the FASB issued ASU 2014-09*, Revenue from Contracts with Customers (Topic 606).* ASU 2014-09 requires an organization to recognize revenues to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which an entity is expected to be entitles in exchange for those goods or services. On January 1, 2019, the Organization adopted ASU 2014-09, using the modified retrospective approach. The Organization applied the five-step revenue model stipulated by ASC 606 to all of its significant revenue streams in order to determine when revenue is earned and recognized.

Due to the terms explicitly defined in the Organization's contracts, the adoption of this ASU did not materially impact the timing of amount of revenue recognized by the Organization in the accompanying financial statements. Previously reported net assets were unchanged as a result of adoption.

All contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as with donor restrictions. Investment income that is limited to specific uses by donor restrictions is reported as increases in net assets without donor restrictions if the restrictions are met in the same reporting period as the income is recognized.

Advertising expense - Advertising costs are expensed as incurred. Advertising expense was $34,666 and $8,398 for the years ended December 31, 2019 and 2018, respectively.

Note 1: Summary of significant accounting policies: (continued)

Accounting for uncertainty in income taxes - The Organization accounts for the effect of any uncertain tax positions based on a "more likely than not" threshold to the recognition of the tax positions being sustained based on the technical merits of the position under scrutiny by the applicable taxing authority. If a tax position or positions are deemed to result in uncertainties of those positions, the unrecognized tax effect is estimated based on a "cumulative probability assessment" that aggregates the estimated tax liability for uncertain tax positions. Interest and penalties, if any, are accrued as a component of general and administrative expenses when assessed. The Organization has identified its tax status as a tax exempt entity under Section 501(c)(3) and its determination that it has no unrelated business income as tax positions; however, the Organization has determined that such tax positions do not result in an uncertainty requiring recognition. Income tax years ended prior to December 31, 2016 are no longer subject to audit by taxing authorities.

Fair value measurements - The FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

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 unobservable and significant to the fair value measurement.

Note 1: Summary of significant accounting policies: (continued)

Fair value measurements - (continued) 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 preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Recent accounting pronouncements not yet adopted – In February 2016, the FASB issued ASU 2016-02*, Leases (Topic 842)*, which is the leasing standard for both lessees and lessors. Under this update, a lessee will recognize lease assets and liabilities on the statement of financial position for all arrangements longer than 12 months. Lessor accounting remains largely consistent with existing U.S. GAAP. The guidance is effective for the Organization's fiscal year 2021. Management is currently determining the impact that adoption of this guidance will have on the Organization's financial statements.

Note 2: Liquidity and availability:

The following reflects the financial assets of Trees for the Future, Inc. on December 31, 2019, reduced by amounts that are not available for general use because of donor imposed, board or time restrictions within one year of the balance sheet date.

	2019	2018
Financial assets:		
Cash	$ 1,307,489	$1,592,616
Investments	5,343	5,792
Pledges receivable, net	856,392	490,650
	2,169,224	2,089,058
Less those unavailable for general expenditure within one year, due to:		
Amounts designated for future purpose restrictions or endowment	(54,339)	(59,963)
Financial assets available to meet cash needs for general expenditures within one year	$ 2,114,885	$2,029,095

Net assets with donor restrictions consist of cash received to be used for specific country program expenditures in the coming fiscal year or as part of an endowment the Organization received. Trees for the Future, Inc. relies on individual, foundation and corporate donors to provide the resources to support the Organization's operating activities. The Organization invests a portion of cash in excess of daily requirements into money market funds, which was $852,229 and $400,554 as of December 31, 2019 and December 31, 2018, respectively.

Note 3: Property and equipment:

Property and equipment consisted of the following at December 31:

	2019	2018
Furniture and equipment	$ 32,553	$ 32,553
Vehicles	151,224	-
Less: accumulated depreciation	(37,906)	(23,985)
Property and equipment, net	$ 145,871	$ 8,568

Note 4: Intangible assets:

During 2014, the Organization purchased the rights to their website domain name. This purchase is stated at cost and is amortized over an estimated useful life of 15 years.

During 2015, the Organization incurred website development costs. The Organization accounts for website development costs in accordance with ASC 350-40 *(Accounting for Internal Use Software Costs)*. Under ASC 350-40, all costs related to the planning activities of software and website development costs are expensed as incurred. Costs incurred as part of the application development stage can be capitalized, and costs associated with post implementation should be expensed as incurred. This purchase is stated at cost and is amortized over an estimated useful life of 5 years.

Intangible assets consist of the following at December 31, 2019:

	2019	2018
Website domain	$ 18,500	$ 18,500
Website development costs	54,520	54,520
	73,020	73,020
Less: accumulated amortization	(51,821)	(39,684)
Intangible assets, net	$ 21,199	$ 33,336

Amortization expense for the years ended December 31, 2019 and 2018 was $12,137.

At December 31, 2019, estimated amortization expense is as follows:

For the years ending December 31,

2020	$ 11,228
2021	1,233
2022	1,233
2023	1,233
2024	1,233
Thereafter	5,039
	$ 21,199

Note 5: Net assets with donor restrictions:

The net assets with donor restrictions of the Organization are available for the following purposes at December 31:

	2019	2018
Endowment	$ 54,339	$ 54,339
Country specific	-	5,624
Total net assets with donor restrictions	$ 54,339	$ 59,963

Note 6: Retirement plan:

The Organization sponsors a qualified 403(b) retirement plan for the benefit of eligible participating employees. Employer contributions to the plan are discretionary and based on a percentage of employee compensation. Participants are eligible for employer contributions upon completion of one year of service according to provisions of the plan. Employer contributions for the years ended December 31, 2019 and 2018 were $25,326 and $21,326, respectively.

Note 7: Commitments:

During 2012, the Organization entered into a 5 year, 3 month operating lease agreement for office space in Silver Spring, Maryland. The lease has an initial term expiring on July 31, 2017 with an option to renew for an additional five year term. In January 2017, the Organization renewed this lease. The lease calls for monthly base rental payments plus additional rent for operating expenses and real estate taxes as described in the operating lease agreement.

During August 2019, the Organization entered into a sublease agreement for additional office space in the same building. The sublease had an initial term expiring July 31, 2021. The lease was subsequently terminated in March 2020 by the sub-lessor.

In February 2020, the Organization terminated their lease for the office space in Silver Spring, Maryland and entered into a 2 year operating lease agreement in the same building. The lease calls for monthly base rental payments plus additional rent for operating expenses and real estate taxes as described in the operating lease agreement.

Note 7: Commitments: (continued)

Future minimum lease payments for the years ending December 31 are as follows:

2020	$ 160,395
2021	172,196
2022	28,839
	$ 361,430

Rent expense under this lease agreement for the years ended December 31, 2019 and 2018 was $90,083 and $48,963, respectively.

Note 8: Concentrations:

The Organization maintains its cash balances at various financial institutions. The accounts at each of these institutions are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. At various times throughout the year, cash balances at these institutions exceeded the federally insured limits. The Organization has not experienced any losses with respect to its cash balances.

At December 31, 2019, two corporate donors made up 28% of the total pledges receivable and one corporate donor plus one individual donor and their foundation made up 22% of the Organization's support. At December 31, 2018, three corporate donors made up 39% of the total pledges receivable and between one individual donor and their foundation, they made up 17% of the Organization's support.

Note 9: Functional allocation of expenses:

The costs of providing various programs and other activities have been summarized in the statements of functional expenses. Accordingly, certain costs have been allocated among program and supporting services benefited using various cost allocation techniques.

Note 10: Subsequent events:

Subsequent events have been evaluated through July 20, 2020, which is the date the financial statements were available to be issued.

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. At the current time, we are unable to quantify the potential effects of this pandemic on future financial statements.

On April 17, 2020, the Organization was granted a loan (the "Loan") from M&T Bank in the aggregate amount of $250,800, pursuant to the Paycheck Protection Program (the "PPP") under Division A, Title I of the CARES Act, which was enacted March 27, 2020. The PPP provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. Under the current terms of the PPP, the loans and accrued interest are forgivable after 24 weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the eight week period.

The Loan, which was in the form of a note dated April 17, 2020, matures on April 17, 2022 and bears interest at a rate of 1.00% per annum. Principal and interest payments of $14,044 are payable monthly starting November 16, 2020. The note may be prepaid at any time prior to maturity with no prepayment penalties. While the Organization currently believes that its use of the Loan proceeds will meet the conditions for forgiveness of the Loan, it cannot be assured that the amount of the Loan will be forgiven, in whole or in part.

In May 2020, the Organization received line of credit with M&T Bank. The line of credit has a maximum borrowing limit of $100,000. Advances on the line of credit accrue interest at the Wall Street Journal's prime rate plus 3.50%.

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