

ADOPT-A-NATIVE ELDER

***AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2020
WITH INDEPENDENT AUDITORS' REPORT***



CERTIFIED PUBLIC ACCOUNTANTS



INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Adopt-A-Native Elder

We have audited the accompanying financial statements of Adopt-A-Native Elder (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

The Organization's 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 auditor considers internal control relevant to the Organization'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 of the effectiveness of the Organization's internal control. Accordingly, we express no such opinion. An audit also involves 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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Adopt-A-Native Elder as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Adopt-A-Native Elder's 2019 financial statements and expressed an unmodified audit opinion on those audited financial statements in our report dated April 23, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Mountainside Accounting & Consulting

April 22, 2021
Eagle Mountain, Utah

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**ADOPT-A-NATIVE ELDER
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020 WITH SUMMARIZED
FINANCIAL INFORMATION AT DECEMBER 31, 2019**

ASSETS				
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total 2020</u>	<u>2019 (Memo Only)</u>
CURRENT ASSETS				
Cash and cash equivalents	\$ 2,590,218	\$ -	\$ 2,590,218	\$ 753,698
Inventories	159,037	-	159,037	201,091
Prepaid expenses	<u>2,634</u>	<u>-</u>	<u>2,634</u>	<u>1,297</u>
 Total current assets	 <u>2,751,889</u>	 <u>-</u>	 <u>2,751,889</u>	 <u>956,086</u>
 FIXED ASSETS				
Land	5,092	-	5,092	5,092
Furniture, equipment and vehicles	101,179	-	101,179	60,386
Less: accumulated depreciation	<u>(28,063)</u>	<u>-</u>	<u>(28,063)</u>	<u>(34,372)</u>
 Total fixed assets	 <u>78,208</u>	 <u>-</u>	 <u>78,208</u>	 <u>31,106</u>
 INTANGIBLE ASSETS				
Website development costs	33,400	-	33,400	33,400
Less: accumulated amortization	<u>(32,389)</u>	<u>-</u>	<u>(32,389)</u>	<u>(30,600)</u>
 Total intangible assets	 <u>1,011</u>	 <u>-</u>	 <u>1,011</u>	 <u>2,800</u>
 Total assets	 <u>\$ 2,831,108</u>	 <u>\$ -</u>	 <u>\$ 2,831,108</u>	 <u>\$ 989,992</u>

The accompanying notes are an integral part of these financial statements

**ADOPT-A-NATIVE ELDER
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020 WITH SUMMARIZED
FINANCIAL INFORMATION AT DECEMBER 31, 2019**

LIABILITIES AND NET ASSETS				
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total 2020</u>	<u>2019 (Memo Only)</u>
CURRENT LIABILITIES				
Accounts payable	\$ 94,017	\$ -	\$ 94,017	\$ 11,000
Accrued expenses	3,395		3,395	3,752
Credit card payable	4,310		4,310	3,641
Paycheck protection program loan	<u>68,950</u>	<u>-</u>	<u>68,950</u>	<u>-</u>
 Total current liabilities	 <u>170,672</u>	 <u>-</u>	 <u>170,672</u>	 <u>18,393</u>
 COMMITMENTS AND CONTINGENCIES				
NET ASSETS				
Unrestricted	2,660,436	-	2,660,436	971,599
Restricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total net assets	 <u>2,660,436</u>	 <u>-</u>	 <u>2,660,436</u>	 <u>971,599</u>
 Total liabilities and net assets	 <u>\$ 2,831,108</u>	 <u>\$ -</u>	 <u>\$ 2,831,108</u>	 <u>\$ 989,992</u>

The accompanying notes are an integral part of these financial statements

**ADOPT-A-NATIVE ELDER
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020 WITH SUMMARIZED
FINANCIAL INFORMATION AT DECEMBER 31, 2019**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total 2020</u>	<u>Total 2019 (Memo Only)</u>
Support				
Contributions	\$ 3,317,198	\$ -	\$ 3,317,198	\$ 1,333,328
Donated goods and services	<u>22,239</u>	<u>-</u>	<u>22,239</u>	<u>98,109</u>
Total support	<u>3,339,437</u>	<u>-</u>	<u>3,339,437</u>	<u>1,431,437</u>
Revenue				
Sales of rugs and crafts	732,198	-	732,198	594,849
Less: cost of sales	<u>(597,238)</u>	<u>-</u>	<u>(597,238)</u>	<u>(450,668)</u>
Net revenue from sales	<u>134,960</u>	<u>-</u>	<u>134,960</u>	<u>144,181</u>
Other income (loss)	4,331	-	4,331	1,054
Total support and revenue	<u>3,478,728</u>	<u>-</u>	<u>3,478,728</u>	<u>1,576,672</u>
Net assets released from restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses				
Program services - elder assistance	1,423,803	-	1,423,803	1,204,910
Management and general	255,474	-	255,474	197,660
Fundraising	<u>110,614</u>	<u>-</u>	<u>110,614</u>	<u>79,418</u>
Total expenses	<u>1,789,891</u>	<u>-</u>	<u>1,789,891</u>	<u>1,481,988</u>
CHANGE IN NET ASSETS	1,688,837	-	1,688,837	94,684
NET ASSETS, beginning of year	<u>971,599</u>	<u>-</u>	<u>971,599</u>	<u>876,915</u>
NET ASSETS, end of year	<u>\$ 2,660,436</u>	<u>\$ -</u>	<u>\$ 2,660,436</u>	<u>\$ 971,599</u>

The accompanying notes are an integral part of these financial statements

**ADOPT-A-NATIVE ELDER
STATEMENT OF FUNCTIONAL EXPENSES
DECEMBER 31, 2020 WITH SUMMARIZED
FINANCIAL INFORMATION AT DECEMBER 31, 2019**

	Program Services	Management and General	Fundraising	Total 2020	Total 2019 (Memo Only)
Food, medicine& firewood	\$ 956,946	\$ -	\$ -	\$ 956,946	\$ 428,931
Salaries and taxes	240,818	102,136	46,767	389,721	345,543
Other direct support	99,065	-	22,531	121,596	203,408
Supplies	17,238	20,035	-	37,273	27,298
Rug show expenses	-	-	-	-	100,590
Postage and printing	63	33,855	8,406	42,324	62,959
Occupancy expenses *	78,552	19,638		98,190	58,539
Yarn and fabric				-	32,656
Clothing and tools				-	40,784
Travel and meals	16,737	3,064		19,801	51,034
Advertising	2,060	4,246	16,644	22,950	25,555
Professional fees	650	65,823		66,473	56,026
Other expenses		2,806	16,266	19,072	12,725
Insurance	-	2,738		2,738	7,110
Telephone				-	8,209
Dues and subscriptions		715		715	6,506
Depreciation	11,674	418		12,092	8,771
Website and social media	-	-	-	-	5,344
Total	<u>\$ 1,423,803</u>	<u>\$ 255,474</u>	<u>\$ 110,614</u>	<u>\$ 1,789,891</u>	<u>\$ 1,481,988</u>

* Includes rent, utilities and repairs & maintenance

The accompanying notes are an integral part of these financial statements

**ADOPT-A-NATIVE ELDER
STATEMENT OF CASH FLOWS
DECEMBER 31, 2020 WITH SUMMARIZED
FINANCIAL INFORMATION AT DECEMBER 31, 2019**

	2020	2019 (Memo Only)
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,688,837	\$ 94,684
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	12,092	8,771
Gain on trade-in of fixed assets	(4,322)	-
Decrease in inventories	42,054	4,715
Increase in prepaid expenses	(1,337)	(57)
Increase in accounts payable and accruals	82,660	7,318
Increase (decrease) in credit card payable	669	(13,996)
Net cash provided by operating activities	1,820,653	101,435
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets and website development costs	(53,083)	(2,800)
Net cash used in investing activities	(53,083)	(2,800)
CASH FLOWS FROM INVESTING ACTIVITIES		
Paycheck protection program loan	68,950	-
Net cash provided by investing activities	68,950	-
NET INCREASE IN CASH	1,836,520	98,635
CASH, beginning of period	753,698	655,063
CASH, end of period	\$ 2,590,218	\$ 753,698

The accompanying notes are an integral part of these financial statements

**ADOPT-A-NATIVE ELDER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 WITH SUMMARIZED
FINANCIAL INFORMATION AT DECEMBER 31, 2019**

1. Organization

Adopt-A-Native Elder (the Program) is a private, nonprofit corporation established to provide relief to poor and distressed Native American elders and to promote preservation of their traditions and lifestyles. The Program primarily serves elders on the Navajo reservations in Southern Utah and Northern Arizona. Most of the Program's support comes from donor contributions and from sales of rugs and crafts made by the elders. Its current activities include:

Elder Assistance. The Program provides food, medical support, clothing, tools and other items to help the elders to continue to live in their traditional lifestyle. As the elders have become older, it has become more difficult for them to support themselves.

Rug and Craft Sales. Many of the elders weave traditional Native American rugs and make other traditional crafts. The Program facilitates the sale of these items to provide income to the elders, by buying the rugs and other craft items directly from the elder for resale or by accepting them on consignment. The Program organizes one major rug show and sale each year, participates in several smaller shows, and offers rugs for sale through a printed catalog and through its website with all proceeds going directly to the elders.

Adoption. The Program encourages and facilitates its donors and other interested individuals to adopt a native elder. Those who adopt an elder may order food, firewood, clothing, and other needed items through the Program. Most of the ordered items are taken to the reservation twice a year and delivered to the adopted elder by volunteers of the Program. Adoption is facilitated through the fundraising process, and no separate expenses are attributed to this activity.

2. Summary of Significant Accounting Policies

Basis of Accounting. The accompanying financial statements have been prepared using the accrual basis of accounting.

Basis of Presentation. The Program has adopted financial accounting standards where, under these provisions, 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 Program and changes therein are classified and reported as follows:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.

Restricted net assets - Net assets subject to donor-imposed stipulations. Generally, the donors of these assets permit the Program to use all or part of the income earned on related investments for general or specific purposes.

**ADOPT-A-NATIVE ELDER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 WITH SUMMARIZED
FINANCIAL INFORMATION AT DECEMBER 31, 2019**

Cash and Cash Equivalents. The Program maintains cash balances in the form of liquid cash and money market funds and considers all highly liquid investments to be cash equivalents.

Accounts Receivable. Accounts receivable consist primarily of cash contributions from corporate and individual contributors. If accounts receivable are deemed uncollectible, the Program specifically writes off the receivables.

Investments. At times, the Program receives donations of marketable securities, which are recorded as investments at fair market value at the date of the donation and sold as soon as practical. If the marketable securities are held at year-end, they are stated at fair market value. Related gains and losses are recognized as changes in net assets in the period in which they occur and investment income is recognized as revenue in the period earned.

Inventories. Inventories, which consist of rugs and crafts made by the native elders, and food, clothing and other items donated or purchased for use by the elders, are stated at the lower of cost or market, or, if donated, at the fair value at the time of donation. Cost is determined on a specific identification basis. The Program also holds, and offers for sale, rugs on consignment from the elders. When these consigned rugs are sold the proceeds are remitted to the elder. Both the sales proceeds and the related payment to the elder for consigned rug sales are included in sales and cost of sales, respectively. The Program holds certain rugs woven by native elders for exhibition and educational purposes. These rugs are examples of weaving techniques and designs, or the final rug woven by an elder. When purchased from an elder, such rugs are capitalized at cost, and when donated, they are capitalized at their fair value. These rugs are sometimes sold and are not, therefore, classified as a collection. Rather, they are classified as preservation rugs.

Furniture and Equipment. Furniture and equipment are stated at cost or, if donated, at the approximate fair value at the date of donation, less accumulated depreciation. Depreciation is computed using double-declining balance and straight-line methods over the estimated useful lives of the assets, which are approximately 3 to 5 years. Depreciation expense for the years ended December 31, 2020 and 2019 was \$12,092 and \$8,771, respectively.

Fair Value Measurements. FASB ASC 820, Fair Value Measurements, requires disclosure of the fair value of financial assets and liabilities, including those financial assets and liabilities that are not measured and reported at fair value on a recurring or non-recurring basis. For all assets and liabilities of the Program, not measured at fair value, the fair value approximates the carrying values.

The fair value of an asset is the price that would be received to sell that asset in an orderly transaction occurring in the principal market (or most advantageous market in the absence of a principal market) for such asset. FASB ASC Topic 820, Fair Value Measurements, establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

**ADOPT-A-NATIVE ELDER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 WITH SUMMARIZED
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The three levels of the fair value hierarchy under FASB ASC Topic 820 are as follows:

Level 1 Fair Value Measurements

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Program has the ability to access.

Level 2 Fair Value Measurements

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.

Level 3 Fair Value Measurements

Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

An asset'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 method 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 the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Contributions of Non-cash Assets and Services. Contributions of non-cash assets are recorded at their fair values in the period received. Contributed equipment is recorded as unrestricted support, unless donors stipulate how long the assets must be used. The Program receives noncash contributions in support of the annual rug show including use of exhibit space and equipment, and lodging and food for the elders attending the show.

Contributions of services that create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not donated, are recorded at their fair values in the period received. The Program also receives a significant amount of donated services from unpaid volunteers who assist in the acquisition and distribution of food and other items for the native elders. No amounts have been recognized in the statement of activities for these volunteer services because the criteria described above have not been satisfied.

Advertising costs. Advertising costs are expensed as incurred. Advertising expense was \$22,950 and \$25,555 in 2020 and 2019, respectively.

**ADOPT-A-NATIVE ELDER
NOTES TO FINANCIAL STATEMENTS
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Income Taxes. The Program is a nonprofit corporation and is exempt from Federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. During the years ended December 31, 2020 and 2019, the Program had no unrelated business income as defined by Section 512(a)(1) of the Code. Accordingly, a provision for income taxes has not been recorded. If taxing authorities were to determine that any tax, interest, or penalties were due, such amounts would be reported as general and administrative expenses in the year assessed. Generally, the Program is no longer subject to Federal tax examination for the tax years before 2017.

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

Functional Allocation of Expenses. The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Allocations are based on management's assessment of the applicability of such costs to each of the different functions. The percentages from those assessments are consistent from year to year unless there is a significant change in the applicability of the cost.

Prior Year Information. The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Program's financial statements for the year ended December 31, 2019 from which the summarized information was derived.

3. Cash

The Program maintains its cash in bank deposit accounts which, at times, may exceed the federally insured limit. On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act was signed into law which permanently increased deposit insurance with the Federal Deposit Insurance Corporation (the FDIC) to \$250,000.

The Program maintains its cash and cash equivalents balance at a financial institution which at time may exceed the federally insured limit of \$250,000 set by the Federal Deposit Insurance Corporation. The Program has not experienced any losses related to these accounts and believes it is not exposed to any significant credit risk on these balances.

**ADOPT-A-NATIVE ELDER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 WITH SUMMARIZED
FINANCIAL INFORMATION AT DECEMBER 31, 2019**

4. Revenue from Contracts with Customers

The Program has no significant contract liabilities.

The Program has adopted Accounting Standards Update (ASU) No. 2014-09 - *Revenue from Contracts with Customers (Topic 606)*, as amended. Analysis of various provisions of this standard resulted in no significant changes in the way the Program recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

5. Investments and Investment Income

Investments consist of marketable securities donated to the Program and are considered to be Level 1 investments in the fair value measurements hierarchy. The board and management of the Program determine if the Program should hold the donated stock for long-term appreciation or sell for the cash proceeds. At December 31, 2020 and 2019, all donated marketable securities were sold by year-end. For the years ended December 31, 2020 and 2019, investment income consists of interest income earned on cash deposits.

6. Inventory

Inventory consists of the following at December 31:

	<u>2020</u>	<u>2019</u> <u>(Memo Only)</u>
Rugs	\$ 52,801	\$ 70,120
Crafts and Jewelry	31,049	53,653
Preservation rugs	27,905	38,744
Warehouse	<u>47,282</u>	<u>38,574</u>
Total inventory	<u>\$ 159,037</u>	<u>\$ 201,091</u>

7. Paycheck Protection Program Loan

During 2020, the Program received a Paycheck Protection (PPP) Loan in the amount of \$68,950, which is included in the current portion of notes payable. In accordance with the terms of the loan and related government requirements, the loan is expected to be forgiven after year-end and then moved to revenue during 2021.

8. Lease Commitments

The Program leases storage and warehouse facilities under terms of an operating lease agreement that commenced April 1, 2008. During the year ended December 31, 2013, the lease was renewed for an additional 5 years, with rent of \$2,860 per month. The lease was renewed once again on April 1, 2019 for another five years, with rent of \$3,360 per month.

**ADOPT-A-NATIVE ELDER
NOTES TO FINANCIAL STATEMENTS
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Rent expense for the years ended December 31, 2020 and 2019 was \$42,415 and \$41,874, respectively.

Future minimum lease payments under the lease agreement are as follows:

<u>Year Ending</u>	<u>Amount</u>
2021	\$ 40,320
2022	40,320
2023	<u>10,080</u>
Total	<u>\$ 90,720</u>

9. Donated Goods

The Program recognized contribution support for certain goods received during the years ended December 31, 2020 and 2019 as follows:

	<u>2020</u>	<u>2019</u> <u>(Memo Only)</u>
Rug show lodging and facilities	\$ -	\$ 21,509
Food, clothing and other goods for elder assistance	22,239	42,315
Goods and services for rug show auction	<u>-</u>	<u>34,285</u>
Total donated goods	<u>\$ 22,239</u>	<u>\$ 98,109</u>

10. Restricted Net Assets

During the year ended December 31, 2017, the Program changed its policy over donations; whereby, all donations are acknowledged to be received without restrictions given the administrative complexities with tracking donations by program and period.

Net assets released from restrictions consist of amounts for which restrictions were met during the year and accordingly, could be reclassified to unrestricted net assets.

11. Liquidity

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2020 and 2019, consist solely of cash in the amounts of \$2,590,218 and \$753,698, respectively.

The Center monitors its cash position regularly and is continually striving to obtain grants and donations, as well as sales of products, to ensure fulfillment of all obligations.

**ADOPT-A-NATIVE ELDER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 WITH SUMMARIZED
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12. Subsequent Events

Subsequent events have been considered through April 22, 2021 the date the financial statements were available to be issued.

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, with a resulting impact on donations and patronage of not-for-profit organizations. The United States and global markets experienced significant declines in value resulting from uncertainty caused by the pandemic. The Organization is closely monitoring its operations and financial information and is actively working to minimize the impact of any declines. The extent of the impact of COVID-19 on its operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on customers, employees, and donors, all of which at present, cannot be determined. Accordingly, the extent to which COVID-19 may impact the financial position and changes in net assets and cash flows is uncertain and the accompanying consolidated financial statements include no adjustments relating to the effects of this pandemic, except the impact which has already affected the financial statements.

Management has determined there are no other significant subsequent events.