

**RAISING SPECIAL KIDS, INC.**

**Financial Statements and Independent Auditor's Report**

**For the Years Ended June 30, 2020 and 2019**

**RAISING SPECIAL KIDS, INC.**

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Robert Baldwin  
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David Baldwin  
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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of  
Raising Special Kids, Inc.

We have audited the accompanying financial statements of Raising Special Kids, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 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 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 Raising Special Kids, Inc. as of June 30, 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.

*Baldwin Moffitt PLLC*

Scottsdale, Arizona  
November 24, 2020

**RAISING SPECIAL KIDS, INC.**  
**Statements of Financial Position**  
**June 30, 2020 and 2019**

	<b>2020</b>	<b>2019</b>
<b>Assets:</b>		
Current assets:		
Cash and equivalents	\$ 1,523,797	\$ 1,181,189
Grants receivable	147,038	249,365
Prepaid expenses	34,045	49,238
Other	439	504
Total current assets	1,705,319	1,480,296
Deposits	2,800	2,800
Property and equipment, net	6,069	13,529
<b>Total assets</b>	<b>\$ 1,714,188</b>	<b>\$ 1,496,625</b>
<b>Liabilities and net assets:</b>		
Current liabilities:		
Accounts payable	\$ 14,552	\$ 36,528
Deferred revenue	1,800	1,800
Total current liabilities	16,352	38,328
Note Payable	206,400	-
Net assets:		
Without Donor Restrictions		
Undesignated	849,535	1,123,297
Board designated	500,000	300,000
	1,349,535	1,423,297
With Donor Restrictions	141,901	35,000
Total net assets	1,491,436	1,458,297
<b>Total liabilities and net assets</b>	<b>\$ 1,714,188</b>	<b>\$ 1,496,625</b>

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

**RAISING SPECIAL KIDS, INC.**  
**Statements of Activities**  
**For the Years Ended June 30, 2020 and 2019**

	<b>2020</b>	<b>2019</b>
<b>Changes in net assets without donor restrictions:</b>		
Revenues and gains:		
Contracted services	\$ 420,255	\$ 442,615
Government grants	1,194,227	1,051,229
Investment revenue, net	1,685	1,763
Contributions and donations	223,634	284,368
Total revenues and gains without donor restrictions	1,839,801	1,779,975
Net assets released from restrictions:		
Restrictions satisfied by payment	33,099	4,550
Total revenues, gains, and other support without donor restrictions	1,872,900	1,784,525
Expenses:		
Program services:		
Parent support services	724,168	731,166
Training support services	924,155	596,225
Supporting services:		
Management and general	164,188	332,387
Fundraising	134,151	63,270
Total expenses	1,946,662	1,723,048
(Decrease) increase in net assets without donor restrictions	(73,762)	61,477
<b>Changes in net assets with donor restrictions:</b>		
Contributions and donations	140,000	35,000
Net assets released from restrictions:		
Restrictions satisfied by payment	(33,099)	(4,550)
Increase in net assets with donor restrictions	106,901	30,450
<b>Increase in net assets</b>	<b>33,139</b>	<b>91,927</b>
Net assets at beginning of year	1,458,297	1,366,370
Net assets at end of year	\$ 1,491,436	\$ 1,458,297

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

**RAISING SPECIAL KIDS, INC.**  
**Statements of Functional Expenses**  
**For the Years Ended June 30, 2020 and 2019**

June 30, 2020

	Programs			Fundraising	Management and General	Totals
	Parent Support Services	Training Support Services	Total Programs			
Salaries/payroll	\$ 614,601	\$ 525,562	\$ 1,140,163	\$ 33,690	\$ 119,297	\$ 1,293,150
Travel	8,774	6,983	15,757	59	164	15,980
Office supplies	6,091	9,676	15,767	993	1,168	17,928
Printing	443	-	443	-	-	443
Resource materials	1,196	1,963	3,159	66	185	3,410
Contract labor	-	216,520	216,520	63,320	2,762	282,602
Occupancy	23,369	24,205	47,574	1,164	3,259	51,997
Telephone	8,858	8,572	17,430	445	1,245	19,120
Equipment rental	5,410	7,919	13,329	352	985	14,666
Insurance	3,666	3,065	6,731	-	1,282	8,013
Bank service charges	-	3,448	3,448	600	616	4,664
Postage	4,099	3,351	7,450	196	549	8,195
Professional fees	15,706	20,986	36,692	2,134	5,974	44,800
Information systems	10,914	14,898	25,812	1,102	3,091	30,005
Conferences and training	2,787	3,673	6,460	132	369	6,961
Newsletter	9,792	8,192	17,984	-	3,426	21,410
Special events	-	45,157	45,157	10,705	-	55,862
Other expenses	5,329	16,926	22,255	19,193	18,548	59,996
Subtotal	721,035	921,096	1,642,131	134,151	162,920	1,939,202
Depreciation	3,133	3,059	6,192	-	1,268	7,460
Total expenses	<u>\$ 724,168</u>	<u>\$ 924,155</u>	<u>\$ 1,648,323</u>	<u>\$ 134,151</u>	<u>\$ 164,188</u>	<u>\$ 1,946,662</u>

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

**RAISING SPECIAL KIDS, INC.**  
**Statements of Functional Expenses – continued**  
**For the Years Ended June 30, 2020 and 2019**

June 30, 2019

	Programs			Fundraising	Management and General	Totals
	Parent Support Services	Training Support Services	Total Programs			
Salaries/payroll	\$ 593,061	\$ 419,339	\$ 1,012,400	\$ -	\$ 174,706	\$ 1,187,106
Travel	16,540	8,005	24,545	-	1,235	25,780
Office supplies	9,571	9,203	18,774	80	3,479	22,333
Printing	1,122	468	1,590	-	280	1,870
Resource materials	1,439	979	2,418	-	1,134	3,552
Contract labor	199	86,295	86,494	-	79,637	166,131
Occupancy	27,570	16,137	43,707	-	6,891	50,598
Telephone	5,731	3,872	9,603	-	1,659	11,262
Equipment rental	11,246	4,828	16,074	-	2,837	18,911
Insurance	4,147	2,903	7,050	-	1,244	8,294
Bank service charges	-	3,733	3,733	-	220	3,953
Postage	2,056	2,238	4,294	-	855	5,149
Professional fees	18,838	13,186	32,024	-	15,516	47,540
Information systems	13,727	6,410	20,137	-	7,148	27,285
Conferences and training	4,325	3,959	8,284	-	1,328	9,612
Newsletter	13,792	7,778	21,570	-	3,749	25,319
Special events	-	-	-	46,473	-	46,473
Other expenses	7,802	6,892	14,694	16,717	19,100	50,511
Subtotal	731,166	596,225	1,327,391	63,270	321,018	1,711,679
Depreciation	-	-	-	-	11,369	11,369
Total expenses	<u>\$ 731,166</u>	<u>\$ 596,225</u>	<u>\$ 1,327,391</u>	<u>\$ 63,270</u>	<u>\$ 332,387</u>	<u>\$ 1,723,048</u>

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



**RAISING SPECIAL KIDS, INC.**  
**Statements of Cash Flows**  
**For the Years Ended June 30, 2020 and 2019**

	<b>2020</b>	<b>2019</b>
Cash flow from operating activities:		
Cash received from contracted services, government grants, contributions and donations	\$ 2,066,758	\$ 1,772,887
Cash received from interest	1,685	1,763
Cash paid to employees for services	(1,293,150)	(1,187,106)
Cash paid to suppliers for goods and services	<u>(639,085)</u>	<u>(492,440)</u>
Net cash provided by operating activities	<u>136,208</u>	<u>95,104</u>
Cash flow from financing activities:		
Proceeds from note payable	<u>206,400</u>	<u>-</u>
Net cash provided by financing activities	<u>206,400</u>	<u>-</u>
<b>Net increase in cash and equivalents</b>	<b>342,608</b>	<b>95,104</b>
Cash and equivalents at beginning of year	<u>1,181,189</u>	<u>1,086,085</u>
Cash and equivalents at end of year	<u><u>\$ 1,523,797</u></u>	<u><u>\$ 1,181,189</u></u>
	<b>2020</b>	<b>2019</b>
Reconciliation of change in net assets to net cash provided by operating activities:		
Increase in net assets	\$ 33,139	\$ 91,927
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	7,460	11,369
Loss on disposal of fixed assets	-	187
(Increase) decrease in grants receivable	102,327	(17,631)
(Increase) decrease in prepaid expenses	15,193	(18,813)
(Increase) decrease in other assets	65	35
Increase (decrease) in accounts payable	<u>(21,976)</u>	<u>28,030</u>
Total adjustments	<u>103,069</u>	<u>3,177</u>
<b>Net cash provided by operating activities</b>	<b><u><u>\$ 136,208</u></u></b>	<b><u><u>\$ 95,104</u></u></b>

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

**RAISING SPECIAL KIDS, INC.**  
**Notes to Financial Statements**  
**For the Years Ended June 30, 2020 and 2019**

**NOTE A – DESCRIPTION OF ORGANIZATION**

Raising Special Kids, Inc. (Organization) began operations in Arizona in 1985 and provides support, information, and education to parents of children with disabilities through parent-to-parent training and linkages. Throughout all areas, the Organization attempts to develop services for parents representing the variety of cultures and families in Arizona. The Organization is funded primarily by government grants and contracted services.

General and administrative activities include the functions necessary to provide support for the Organization's program activities. General and administrative activities include those that provide governance (Board of Directors), oversight, business management, financial recordkeeping, budgeting, legal services, human resource management, and similar activities that ensure an adequate working environment and an equitable employment program.

Fundraising activities include publicizing and conducting fundraising campaigns, maintaining donor lists, conducting special fundraising events, and other activities involved with soliciting contributions from corporations, foundations, individuals, and others.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of accounting***

The Organization prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America (US GAAP) for Not-for-Profits. The Organization uses the accrual basis of accounting to report financial activity.

***Basis of presentation***

The financial statements of the Organization have been prepared in accordance with US GAAP, which require the Organization to report information regarding its 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 objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors.

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 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. As of June 30, 2020 and 2019, the Organization did not have any perpetual donor restrictions.

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.

**RAISING SPECIAL KIDS, INC.**  
**Notes to Financial Statements**  
**For the Years Ended June 30, 2020 and 2019**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

***Cash and equivalents***

The Organization's cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase.

***Grants receivable***

Grants receivable are primarily unsecured non-interest bearing amounts due from grantors on cost reimbursement or performance grants. Management believes that all outstanding grants receivable are collectible in full, therefore no allowance for uncollectible receivables has been provided.

***Property and equipment, net***

Property and equipment are stated at cost at the date of purchase or, for donated assets, at fair value at the date of donation, less accumulated depreciation. Depreciation is calculated using the straight-line method over the lesser of the estimated useful lives of the assets or the lease term. The useful lives range from five to ten years. The Organization's policy is to capitalize renewals and betterments acquired for greater than \$500 and expense normal repairs and maintenance as incurred. The Organization's management periodically evaluates whether events or circumstances have occurred indicating that the carrying amount of long-lived assets may not be recovered.

***Contributions***

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. 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.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

***In-kind donations***

The Organization received donated professional services of \$8,400 and \$8,400 for the years ended June 30, 2020 and 2019, respectively. Such amounts, which are based upon information provided by third-party service providers, are recorded at their estimated fair value determined on the date of contribution and are reported as contributions in-kind and supporting services on the accompanying statements of activities and statements of functional expenses.

**RAISING SPECIAL KIDS, INC.**  
**Notes to Financial Statements**  
**For the Years Ended June 30, 2020 and 2019**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

Several volunteers have made significant contributions of their time in furtherance of the Organization’s mission. These services are not reflected in the accompanying statements of activities because they do not meet the necessary criteria for recognition under US GAAP. Volunteer hours not recognized in the financial statements were received for the following programs:

	2020	2019
Parent-to-parent peer support	932	1,320
Training / other professional services	286	250
Board of Directors	331	246
Fund development	77	30
Total volunteer hours	1,626	1,846

***Grant revenue***

Grants from governmental agencies which are restricted are reflected as unrestricted revenue since these funds are received and spent during the same year as permitted by FASB ASC 958-605, *Accounting for Contributions Received and Contributions Made*.

***Functional expenses***

The cost of providing program and other activities have been summarized on a functional basis in the statements of activities. Expenses that can be identified with a specific program or support service are charged directly to the program or support service. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

Salaries and related expenses are allocated based on job descriptions and the best estimates of management. Expenses, other than salaries and related expenses, which are not directly identifiable by program or supporting services, are allocated based on the best estimate of management.

***Use of estimates***

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

***Income taxes***

The Organization is exempt from income tax under Internal Revenue Code (IRC) Section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose unless that income is otherwise excluded by the IRC. The Organization 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. The Organization’s management has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

**RAISING SPECIAL KIDS, INC.**  
**Notes to Financial Statements**  
**For the Years Ended June 30, 2020 and 2019**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

***Reclassifications***

Certain prior year amounts have been reclassified to conform to current year presentation.

***New Accounting Pronouncement***

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, new guidance that created Topic 606, *Revenue from Contracts with Customers*, as amended by ASU 2015-14, which supersedes or replaces nearly all US GAAP revenue recognition guidance. This standard establishes a new contract and control-based revenue recognition model, changes the basis for deciding when revenue is recognized over time or at a point in time, and will expand disclosures about revenue. ASU 2014-09, as amended, is effective for nonpublic entities for annual reporting periods beginning after December 15, 2018. The FASB has subsequently issued ASU 2020-05 which amends the effective date of ASU 2014-09 for certain entities that have not yet issued their financial statements reflecting the adoption of ASU 2014-09. Those entities may elect to adopt the guidance for annual reporting periods beginning after December 15, 2019. The Organization is currently assessing the impact of this new standard.

In February 2016, FASB issued ASU 2016-02, *Leases* (Topic 842), to increase the transparency and comparability of leases among entities. The new guidance requires lessees to recognize a lease liability and a corresponding lease asset for virtually all lease contracts. It also requires additional disclosures about leasing arrangements. ASU 2016-02, as amended by ASU 2020-05, is effective for nonpublic entities for fiscal years beginning after December 15, 2021. ASU 2016-02 originally specified a modified retrospective transition method which requires the entity to initially apply the new lease standard at the beginning of the earliest period presented in the consolidated financial statements. In July 2018, FASB issued ASU 2018-11, *Leases* (Topic 842): *Targeted Improvements*, providing a second, optional transition method which allows the entity to apply the new standard at the adoption date and recognize a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption. The Organization is currently assessing the impact of this new standard, including the two optional transition methods.

FASB has issued ASU 2018-08, *Not-for-Profit Entities* (Topic 958): *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. ASU 2018-08 is intended to assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of contribution accounting guidance, or as exchange (reciprocal) transactions subject to other guidance, and (2) determining whether a contribution is conditional. ASU 2018-08 is effective for fiscal years beginning after December 15, 2018, for transactions in which the entity serves as a resource recipient, and for fiscal years beginning after December 15, 2019, for transactions in which the entity serves as a resource provider. Early adoption is permitted. The Organization is currently assessing the impact of this new standard.

**RAISING SPECIAL KIDS, INC.**  
**Notes to Financial Statements**  
**For the Years Ended June 30, 2020 and 2019**

**NOTE C – AVAILABILITY AND LIQUIDITY**

Financial assets available for general expenditure, that are without donor or other restrictions limiting their use within one year of the statement of financial position date, comprise the following at June 30, 2020 and 2019:

	2020	2019
Financial assets at year-end:		
Cash and equivalents	\$ 1,523,797	\$ 1,181,189
Grants receivable	147,038	249,365
Total financial assets	1,670,835	1,430,554
Less amounts not available to be used within one year:		
Net assets with donor restrictions	141,901	35,000
Less net assets with purpose restrictions to be met in less than a year	(141,901)	(35,000)
Designated reserve established by the board	500,000	300,000
	500,000	300,000
Financial assets available to meet general expenditures over the next twelve months	\$ 1,170,835	\$ 1,130,554

As part of its liquidity plan, the Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Organization invests excess cash in short-term investments, including money market accounts.

**NOTE D – PROPERTY AND EQUIPMENT, NET**

Property and equipment, net consists of the following at June 30, 2020 and 2019:

	2020	2019
Property and equipment	\$ 128,863	\$ 132,487
Less: accumulated depreciation	(122,794)	(118,958)
Property and equipment, net	\$ 6,069	\$ 13,529

For the years ended June 30, 2020 and 2019, depreciation expense totaled \$7,461 and \$11,369, respectively.

**RAISING SPECIAL KIDS, INC.**  
**Notes to Financial Statements**  
**For the Years Ended June 30, 2020 and 2019**

**NOTE E – LEASE COMMITMENTS**

Total rent expense incurred under operating leases totaled \$63,206 and \$64,318 for the years ended June 30, 2020 and 2019, respectively.

For years subsequent to 2020, minimum annual future rental payments under the lease agreements are as follows:

Year ending June 30:		
2021	\$	56,976
2022		57,760
2023		55,056
2024		14,820
2025		<u>627</u>
Total minimum payments required	\$	<u><u>185,239</u></u>

**NOTE F – NOTE PAYABLE**

The Organization received funds through the Paycheck Protection Program created by the federal CARES Act, which authorized forgivable loans to nonprofits, among other business entities, to pay their employees and cover certain core expenses during the COVID-19 crisis. Under this program the loan amount will be forgiven so long as the loan is used to cover payroll costs, interest on mortgage, rent, and utility costs over the 24-week period after the loan is made or by December 31, 2020, whichever is earlier; and the employee and compensation levels are maintained. The Organization received these funds from BOKF, NA dba Bank of Oklahoma on April 16, 2020 at an interest rate of 1% for a term of two years. Management expects to meet the requirements for a portion of this loan to be forgiven. Any remaining amounts will be repaid in accordance with the terms of the loan.

**NOTE G – RETIREMENT PLAN**

The Organization maintains a defined contribution 403(b) Salary Reduction Plan which is available to all employees. Under the plan, employees can elect to have their salary reduced on a pre-tax basis, based on a percentage of compensation. The Organization has the option of matching employee contributions and the employee may contribute up to 15% of his or her salary. Raising Special Kids, Inc. contributed 1% of each eligible employee's salary to the plan during the fiscal years ended June 30, 2020 and 2019 for a total of \$4,287 and \$4,037, respectively.

**RAISING SPECIAL KIDS, INC.**  
**Notes to Financial Statements**  
**For the Years Ended June 30, 2020 and 2019**

**NOTE H – CONCENTRATION OF RISK**

Financial instruments that potentially subject the Organization to concentrations of credit risk consist primarily of cash and equivalents. The Organization maintains its cash and equivalents in various bank accounts that, at times, may exceed federally insured limits. The Organization’s cash and equivalent accounts have been placed with high credit quality financial institutions. The Organization has not experienced, nor does it anticipate, any losses with respect to such amounts.

A significant portion of the organization’s annual funding comes from three major sources for the fiscal years ended June 30, 2020 and 2019 as follows:

	<u>2020</u>	<u>2019</u>
Arizona Department of Economic Security	30%	33%
U.S. Department of Education	20%	22%
Arizona Department of Education	8%	9%

The Organization’s services are dependent on continued funding from these contracts and grants.

**NOTE I – SUBSEQUENT EVENTS**

In January 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a “Public Health Emergency of International Concern”, which continues to spread throughout the world and has adversely affected global commercial activities and contributed to significant declines and volatility in financial markets. As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact certain investments, operations, and programs. Other financial impacts could occur though such potential impact is unknown at this time.

The Organization has evaluated subsequent events through November 24, 2020, which is the date the financial statements were available to be issued. The Organization is not aware of any material subsequent events.