

PETS FOR PATRIOTS, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

PETS FOR PATRIOTS, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Pets For Patriots, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Pets For Patriots, Inc. ("the Organization") (a not-for-profit 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 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 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 on the effectiveness of the Organization'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 Pets For Patriots, 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.



Emphasis of Matter – COVID-19 Outbreak

As further described in Note 8 to the financial statements, a novel strain of coronavirus, COVID-19, emerged globally in late 2019. As the COVID-19 coronavirus continues to spread in the United States and around the world, the Organization expects to experience disruptions that could severely impact its ability to carry out its fundraising activities. The impact of the outbreak of the COVID-19 coronavirus continues to rapidly evolve. At this date, the Organization cannot reasonably estimate the duration and severity of this pandemic, which could have a material adverse impact on the Organization's activities, its financial position and its cash flows for the year ending December 31, 2020. Our opinion is not modified with respect to this matter.

MBAF CPAs, LLC

New York, NY
May 13, 2020

PETS FOR PATRIOTS, INC.
 STATEMENTS OF FINANCIAL POSITION
 DECEMBER 31, 2019 AND 2018

ASSETS	2019	2018
ASSETS:		
Cash	\$ 170,575	\$ 125,227
Investments	479,003	438,653
Contributions receivable	16,838	13,575
Other receivables	2,377	2,352
Prepaid expenses	12,290	15,663
Property and equipment, net	-	2,088
	<u>\$ 681,083</u>	<u>\$ 597,558</u>
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable and other liabilities	\$ 8,876	\$ 1,459
Credit card payable	13,310	23,742
	<u>22,186</u>	<u>25,201</u>
NET ASSETS:		
Without donor restrictions	633,975	551,456
With donor restrictions	24,922	20,901
	<u>658,897</u>	<u>572,357</u>
	<u>\$ 681,083</u>	<u>\$ 597,558</u>

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

PETS FOR PATRIOTS, INC.
 STATEMENTS OF ACTIVITIES
 FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
Contributions	\$ 442,695	\$ 335,860
Investment income (loss)	44,504	(12,464)
Donated goods and services	39,952	-
Other income	25	-
	<u>527,176</u>	<u>323,396</u>
NET ASSETS RELEASED FROM RESTRICTIONS		
Net assets released from restrictions	<u>11,845</u>	<u>17,153</u>
TOTAL REVENUES, INCOME AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS		
	<u>539,021</u>	<u>340,549</u>
EXPENSES		
Program	384,180	319,293
Management and general	43,227	25,337
Fundraising	29,095	26,073
	<u>456,502</u>	<u>370,703</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
	<u>82,519</u>	<u>(30,154)</u>
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Contributions	15,866	24,929
Net assets released from restrictions	<u>(11,845)</u>	<u>(17,153)</u>
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS		
	<u>4,021</u>	<u>7,776</u>
CHANGE IN NET ASSETS		
	86,540	(22,378)
NET ASSETS - BEGINNING OF YEAR		
	<u>572,357</u>	<u>594,735</u>
NET ASSETS - END OF YEAR		
	<u>\$ 658,897</u>	<u>\$ 572,357</u>

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

PETS FOR PATRIOTS, INC.
 STATEMENT OF FUNCTIONAL EXPENSES
 FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
EXPENSES				
Veterans' pet food bank program and veterinary care subsidies	\$ 107,233	\$ -	\$ -	\$ 107,233
Officer salary	76,140	4,230	4,230	84,600
Salaries	48,951	-	1,574	50,525
Payroll taxes and benefits	21,002	1,167	1,167	23,336
Development and fundraising	-	-	15,812	15,812
Printing and advertising	41,704	-	2,195	43,899
Office supplies and expenses	-	3,148	-	3,148
Travel and hotel	33	4	4	41
Computer and website	45,726	2,540	2,540	50,806
Professional fees	10,667	10,667	-	21,334
In-kind professional fees	19,976	19,976	-	39,952
Depreciation and amortization	877	292	919	2,088
Miscellaneous	11,871	1,203	654	13,728
TOTAL EXPENSES	\$ 384,180	\$ 43,227	\$ 29,095	\$ 456,502

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

PETS FOR PATRIOTS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
EXPENSES				
Veterans' pet food bank program and veterinary care subsidies	\$ 107,586	\$ -	\$ -	\$ 107,586
Officer salary	74,025	4,113	4,113	82,251
Salaries	42,975	-	1,325	44,300
Payroll taxes and benefits	17,900	995	995	19,890
Development and fundraising	-	-	10,152	10,152
Printing and advertising	16,331	-	860	17,191
Office supplies and expenses	-	4,457	-	4,457
Travel and hotel	1,129	141	141	1,411
Computer and website	33,709	1,873	1,873	37,455
Professional fees	11,144	11,144	-	22,288
Depreciation and amortization	5,268	1,756	5,518	12,542
Miscellaneous	9,226	858	1,096	11,180
TOTAL EXPENSES	\$ 319,293	\$ 25,337	\$ 26,073	\$ 370,703

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

PETS FOR PATRIOTS, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
Cash flows from operating activities:		
Change in net assets	\$ 86,540	\$ (22,378)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	2,088	12,542
Realized gain on investments	(6,751)	(7,215)
Unrealized (gain) loss on investments	(30,775)	27,138
Changes in operating assets and liabilities:		
Contributions receivable	(3,263)	(2,160)
Other receivables	(25)	324
Prepaid expenses	3,373	(10,155)
Accounts payable and other liabilities	7,417	19
Credit card payable	(10,432)	9,286
NET CASH PROVIDED BY OPERATING ACTIVITIES	48,172	7,401
Cash flows from investing activities:		
Proceeds from sale of investments	199,456	456,181
Purchase of investments	(202,280)	(445,088)
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	(2,824)	11,093
NET INCREASE IN CASH	45,348	18,494
CASH, BEGINNING OF YEAR	125,227	106,733
CASH, END OF YEAR	\$ 170,575	\$ 125,227

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

PETS FOR PATRIOTS, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

1. ORGANIZATION

Pets For Patriots, Inc. (the "Organization") is a nonprofit organization exempt from income tax under Section 501 (c)(3) of the United States Internal Revenue Code. The Organization's mission is to transform the lives of our veterans by helping them save an at-risk shelter dog or cat, to end animal homelessness in the United States and enrich the lives of the men and women who serve and have served our country. The Organization also provides access to additional cost reductions for veterinary services and pet basics.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The Organization's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The classification of the Organization's net assets and its support, revenues, and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the two classes of net assets – with donor restrictions or without donor restrictions – be displayed in a statement of financial position and that the amount of change in each of those classes of net assets be displayed in a statement of activities. These classes are defined as follows:

Net Assets with Donor Restrictions consist of contributions and other inflows of assets whose use is subject to donor-imposed restrictions that are more specific than broad limits reflecting the nature of the not-for-profit entity, the environment in which it operates, and the purposes specified in its articles of incorporation or bylaws or comparable documents. Donor-imposed restrictions may be temporary in nature, such as stipulating that resources may be used only after a specified date or limited to specific programs or services. Certain donor-imposed restrictions are perpetual in nature.

Net Assets without Donor Restrictions consist of contributions and other inflows of assets whose use is not subject to donor-imposed restrictions. This net asset category includes both contributions not subject to donor restrictions and sponsorships and other exchange transactions.

Unconditional contributions without donor restrictions are recognized as revenue or support in changes in net assets without donor restrictions when received or promised. Contributions subject to donor restrictions are recognized as changes in net assets with donor restrictions. When a purpose restriction is satisfied or when a time restriction expires, the contribution is reported as net assets released from restrictions and is recognized in changes in net assets without donor restrictions.

Investments

Investments are recorded at fair value based upon quoted market prices. The related dividend and interest income is recorded as income without donor restrictions in the statements of activities.

Contributions Receivable

Contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence and nature of any donor restrictions. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The Organization has determined that no allowance for uncollectible receivables is necessary as of December 31, 2019 and 2018. Such determination is based on management's assessments of the creditworthiness of its contributors, the aged basis of its receivables, as well as current economic conditions and historical information.

PETS FOR PATRIOTS, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. The Organization capitalizes all assets having a useful life of more than one year and a cost greater than \$500. Purchases below \$500 are expensed at the time of acquisition. Depreciation and amortization are calculated using a straight-line basis over the estimated useful lives of the assets. Maintenance and repairs are charged to operations as incurred; additions and betterments are capitalized.

Revenue Recognition

Transfers of cash or other assets or settlement of liabilities that are both voluntary and nonreciprocal are recognized as contributions. Reciprocal transfers in which each party receives and sacrifices goods or services with approximate commensurate value are recognized as exchange transactions.

Contributions may either be conditional or unconditional. A contribution is considered conditional when the donor imposes both a barrier and a right of return. Conditional contributions are recognized as revenue on the date all donor-imposed barriers are overcome or explicitly waived by the donor. Barriers may include specific and measurable outcomes, limitations on the performance of an activity and other stipulations related to the contribution. A donor has a right of return of any assets transferred or a right of release of its obligation to transfer any assets in the event the Organization fails to overcome one or more barriers. Assets received before the barrier is overcome are accounted for as refundable advances.

The Organization adopted Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers* (Topic 606) on January 1, 2019 using the modified retrospective method applied to all contracts not completed as of the date of adoption. The modified retrospective adoption method requires the Organization to record a transition adjustment for the new revenue standard, if any, as a cumulative effect adjustment to beginning net assets as of the date of adoption. Therefore, any comparative information has not been adjusted. No adjustment to the Organization's beginning net assets was required as a result of adopting Topic 606.

The Organization applies Topic 606 to exchange transactions when applicable. All of the Organization's revenues for the years ended December 31, 2019 and 2018, which included contributions, in-kind contributions and investment income (loss), were from non-exchange transactions.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Expenses that can be directly identified with the program or supporting services to which they relate are charged accordingly. Certain expenses have been allocated among program and supporting service classifications using payroll allocations or based on benefits received.

Donated Goods and Services

Donated goods and services are recorded as contributions in-kind, at their fair value, provided the goods and services received create or enhance non-financial assets, require specified skills provided by individuals possessing those skills, and typically need to be purchased if not provided by donation. The Organization receives contributed goods and services that are an integral part of its operations. Donated goods and services received in 2019 were estimated at \$39,952. There were no donated goods and services for the year ended December 31, 2018.

PETS FOR PATRIOTS, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities 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.

Income Taxes

The Organization files informational returns in the federal and New York State jurisdictions. The Organization is generally no longer subject to income tax examinations by the Internal Revenue Service or New York State for returns filed before 2016.

The accounting standard for uncertainty in income taxes prescribes a minimum recognition threshold and measurement methodology that a tax position taken or expected to be taken in a tax return is required to meet before being recognized in the financial statements. It also provides guidance for derecognition, classification, interest and penalties, disclosure, and transition.

The Organization may be subject to audit by tax authorities. The Organization believes that it has appropriate support for the positions taken on its tax returns. Nonetheless, the amounts ultimately paid, if any, upon resolution of the issues raised by the taxing authorities may differ materially from the amounts accrued for each year. Management believes that its nonprofit status would be sustained upon examination.

Should there be interest on underpayments of income tax, the Organization would classify it as interest expense. The Organization would classify penalties in connection with underpayments of income tax as other expense.

Fair Value Measurements and Fair Value - Definition and Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting standards establish a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring the most observable units be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the Organization's assumption about inputs used by market participants at the measurement date. The fair value hierarchy is categorized into three levels based on inputs as follows:

Level 1 - Valuation based on quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 - Valuation based on quoted prices for similar assets or liabilities in active markets; for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally or corroborated by observable market data by correlation or other means.

Level 3 - Valuation based on inputs that are unobservable and significant to the overall fair value measurement.

PETS FOR PATRIOTS, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adopted Accounting Pronouncement

Effective as of January 1, 2019, the Organization adopted ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606). The update outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current recognition guidance, including industry-specific guidance. The core principle of the revenue recognition standard is that an entity recognizes revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The adoption of this update had no effect on the Organization's financial position and changes in net assets (see Revenue Recognition above).

3. INVESTMENTS

The valuation methodologies used to determine the fair values of assets and liabilities under the "exit price" notion reflect market-participant objectives and are based on the application of the fair value hierarchy that prioritizes observable market inputs over unobservable inputs. The Organization determines the fair values of certain financial assets based on quoted market prices.

Exchange traded funds, corporate debt securities, U.S. Government and agency obligations, and mutual funds are recorded at fair value using quoted market prices.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, although the Organization 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.

The Organization's investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risks associated with these investments, it is at least reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position and the statements of activities.

The following tables present by level, within the fair value hierarchy, the Organization's investments at fair value as of December 31, 2019 and 2018. As required by fair value measurement accounting standards, investments are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement. The investments are all classified as net assets without donor restrictions.

	Fair Value on a Recurring Basis	Quoted Market Prices in Active Market for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2019</u>				
Exchange traded funds	\$ 140,365	\$ 140,365	\$ -	\$ -
Corporate debt securities	175,071	175,071	-	-
U.S. Government and agency obligations	157,507	157,507	-	-
Mutual funds	6,060	6,060	-	-
	\$ 479,003	\$ 479,003	\$ -	\$ -

PETS FOR PATRIOTS, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

3. INVESTMENTS (CONTINUED)

	Fair Value on a Recurring Basis	Quoted Market Prices in Active Market for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2018</u>				
Exchange traded funds	\$ 96,813	\$ 96,813	\$ -	\$ -
Corporate debt securities	175,807	175,807	-	-
U.S. Government and agency obligations	160,770	160,770	-	-
Mutual funds	5,263	5,263	-	-
	\$ 438,653	\$ 438,653	\$ -	\$ -

The aggregate cost basis, gross unrealized gains and losses, and fair market value of the stocks and mutual funds at December 31, 2019 and 2018 are as follows:

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<u>December 31, 2019</u>				
Exchange traded funds	\$ 118,224	\$ 22,141	\$ -	\$ 140,365
Corporate debt securities	172,922	2,149	-	175,071
U.S. Government and agency obligations	155,370	2,137	-	157,507
Mutual funds	5,369	691	-	6,060
	\$ 451,885	\$ 27,118	\$ -	\$ 479,003

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<u>December 31, 2018</u>				
Exchange traded funds	\$ 94,300	\$ 2,513	\$ -	\$ 96,813
Corporate debt securities	181,526	-	(5,719)	175,807
U.S. Government and agency obligations	166,236	-	(5,466)	160,770
Mutual funds	5,296	-	(33)	5,263
	\$ 447,358	\$ 2,513	\$ (11,218)	\$ 438,653

PETS FOR PATRIOTS, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

3. INVESTMENTS (CONTINUED)

Investment activity for the years ended December 31, 2019 and 2018 is as follows:

<u>December 31,</u>	2019	2018
Investments, beginning of year	\$ 438,653	\$ 469,669
Purchase of investments	202,280	445,088
Sale of investments	(199,456)	(456,181)
Realized gain	6,751	7,215
Unrealized gain (loss)	30,775	(27,138)
Investments, end of year	<u>\$ 479,003</u>	<u>\$ 438,653</u>

4. LIQUIDITY MANAGEMENT AND AVAILABILITY OF RESOURCES

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Organization maintains, on average, \$90,000 in its checking account for general and recurring expenditures and obligations. The Organization's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

<u>December 31,</u>	2019	2018
Cash	\$ 170,575	\$ 125,227
Investments	479,003	438,653
Contributions receivable	16,838	13,575
Other receivables	2,377	2,352
Total financial assets available within one year	<u>668,793</u>	<u>579,807</u>
Less: amounts unavailable for general expenditures within one year due to:		
Restricted by donors with purpose restrictions	<u>24,922</u>	<u>20,901</u>
Total financial assets available to management for general expenditures within one year	<u>\$ 643,871</u>	<u>\$ 558,906</u>

PETS FOR PATRIOTS, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

5. PROPERTY AND EQUIPMENT

At December 31, 2019 and 2018, property and equipment consists of the following:

	2019	2018	Useful Life
Equipment	\$ 2,956	\$ 2,956	5 years
Website and software	68,013	68,013	3 years
	70,969	70,969	
Less: accumulated depreciation and amortization	(70,969)	(68,881)	
	<u>\$ -</u>	<u>\$ 2,088</u>	

Depreciation and amortization expense for the years ended December 31, 2019 and 2018 amounted to \$2,088 and \$12,542, respectively.

6. CONCENTRATIONS

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000.

The Organization received approximately 11% and 14% of its total revenue from one major grantor during the years ended December 31, 2019 and 2018, respectively.

7. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions of \$24,922 and \$20,901 were purpose-restricted for veterinary care at December 31, 2019 and 2018, respectively.

Net assets of \$11,845 and \$17,153 were released from donor restrictions by satisfying the restricted purpose during the years ended December 31, 2019 and 2018, respectively.

8. SUBSEQUENT EVENT

In late 2019, a novel strain of coronavirus, COVID-19, emerged globally. As the COVID-19 coronavirus continues to spread in the United States and around the world, the Organization expects to experience disruptions that could severely impact its ability to carry out its fundraising activities. The impact of the outbreak of the COVID-19 coronavirus continues to rapidly evolve. At this date, the Organization cannot reasonably estimate the duration and severity of this pandemic, which could have a material adverse impact on the Organization's activities, its financial position and its cash flows for the year ending December 31, 2020.

The Organization has evaluated events through May 13, 2020, which is the date the financial statements were available to be issued.