

CIVIC VENTURES, dba ENCORE.ORG

**Financial Statements for the Years Ended
December 31, 2020 and 2019
and Independent Auditors' Report**

CIVIC VENTURES, dba ENCORE.ORG

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Civic Ventures, dba Encore.org
San Francisco, California

We have audited the accompanying financial statements of Civic Ventures, dba Encore.org (a nonprofit corporation) (the "Organization") which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Emphasis of Matter

As discussed in Note 10 to the financial statements, on March 11, 2020 the World Health Organization declared the novel strain of coronavirus ("Covid-19") a global pandemic and recommended containment and mitigation measures worldwide. The ultimate financial impact and duration of these events cannot be reasonably estimated at this time. Our opinion is not modified with respect to this matter.

Karlsson & Lane, a.c.

Pleasanton, California
April 29, 2021

CIVIC VENTURES, dba ENCORE.ORG

**STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019**

<u>ASSETS</u>	<u>2020</u>	<u>2019</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 8,066,989	\$ 5,173,116
Contributions and grants receivable	583,992	326,972
Other receivables	-	1,974
Advances to other organizations	581,095	595,768
Prepaid expenses	37,861	16,170
	<hr/>	<hr/>
Total current assets	9,269,937	6,114,000
Deposits	11,298	12,798
Property and equipment, net	22,772	40,555
	<hr/>	<hr/>
Total assets	<u>\$ 9,304,007</u>	<u>\$ 6,167,353</u>
 <u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Accounts payable	\$ 37,183	\$ 52,612
Grants payable	326,000	112,451
Other accrued expenses	233,350	220,309
Refundable advance	501,567	-
	<hr/>	<hr/>
Total current liabilities	1,098,100	385,372
 NET ASSETS:		
Without donor restrictions:		
Undesignated	3,358,019	826,670
Board designated operating reserve	2,000,000	2,000,000
	<hr/>	<hr/>
Total without donor restrictions	5,358,019	2,826,670
With donor restrictions	2,847,888	2,955,311
	<hr/>	<hr/>
Total net assets	8,205,907	5,781,981
	<hr/>	<hr/>
Total liabilities and net assets	<u>\$ 9,304,007</u>	<u>\$ 6,167,353</u>

See notes to financial statements.

CIVIC VENTURES, dba ENCORE.ORG

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT:			
Contributions and grants:			
Corporations	\$ 100,000	\$ 1,135,500	\$ 1,235,500
Foundations	156,075	2,550,000	2,706,075
Individuals	3,086,330	47,500	3,133,830
Program service fees	178,250	-	178,250
Membership	12,650	-	12,650
Other income	15,069	-	15,069
	<u>3,548,374</u>	<u>3,733,000</u>	<u>7,281,374</u>
Net assets released from restrictions	<u>3,840,423</u>	<u>(3,840,423)</u>	<u>-</u>
	<u>7,388,797</u>	<u>(107,423)</u>	<u>7,281,374</u>
EXPENSES:			
Program services:			
Catalyze Pathways & Opportunities	2,422,207	-	2,422,207
Change the Narrative	1,214,800	-	1,214,800
Build the Field	446,296	-	446,296
	<u>4,083,303</u>	<u>-</u>	<u>4,083,303</u>
Support services:			
General and administrative	540,317	-	540,317
Fundraising	233,828	-	233,828
	<u>774,145</u>	<u>-</u>	<u>774,145</u>
	<u>4,857,448</u>	<u>-</u>	<u>4,857,448</u>
CHANGE IN NET ASSETS	<u>2,531,349</u>	<u>(107,423)</u>	<u>2,423,926</u>
NET ASSETS, BEGINNING OF YEAR,	<u>2,826,670</u>	<u>2,955,311</u>	<u>5,781,981</u>
NET ASSETS, END OF YEAR	<u>\$ 5,358,019</u>	<u>\$ 2,847,888</u>	<u>\$ 8,205,907</u>

See notes to financial statements.

CIVIC VENTURES, dba ENCORE.ORG

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT:			
Contributions and grants:			
Corporations	\$ -	\$ 1,337,000	\$ 1,337,000
Foundations	194,633	1,660,550	1,855,183
Individuals	86,132	-	86,132
Program service fees	358,625	-	358,625
Membership	32,225	-	32,225
Other income	63,645	-	63,645
	<u>735,260</u>	<u>2,997,550</u>	<u>3,732,810</u>
Net assets released from restrictions	<u>3,401,852</u>	<u>(3,401,852)</u>	<u>-</u>
	<u>4,137,112</u>	<u>(404,302)</u>	<u>3,732,810</u>
EXPENSES:			
Program services:			
Generation to Generation	1,913,415	-	1,913,415
Catalyze Pathways & Opportunities	1,060,708	-	1,060,708
Build the Field	317,746	-	317,746
Change the Narrative	272,373	-	272,373
Other programs	195,998	-	195,998
	<u>3,760,240</u>	<u>-</u>	<u>3,760,240</u>
Support services:			
General and administrative	317,273	-	317,273
Fundraising	125,398	-	125,398
	<u>442,671</u>	<u>-</u>	<u>442,671</u>
	<u>4,202,911</u>	<u>-</u>	<u>4,202,911</u>
CHANGE IN NET ASSETS	<u>(65,799)</u>	<u>(404,302)</u>	<u>(470,101)</u>
NET ASSETS, BEGINNING OF YEAR,	<u>2,892,469</u>	<u>3,359,613</u>	<u>6,252,082</u>
NET ASSETS, END OF YEAR	<u>\$ 2,826,670</u>	<u>\$ 2,955,311</u>	<u>\$ 5,781,981</u>

See notes to financial statements.

CIVIC VENTURES, dba ENCORE.ORG

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Program Services				Support Services			Total
	Catalyze Pathways & Opportunities	Change the Narrative	Build the Field	Total Program	General and Administrative	Fundraising	Common Cost	
Salaries	\$ 846,463	\$ 733,734	\$ 291,455	\$ 1,871,652	\$ 372,452	\$ 180,655	\$ -	\$ 2,424,759
Grants and assistance	1,221,616	-	40,000	1,261,616	-	-	-	1,261,616
Professional fees	101,483	193,458	25,693	320,634	41,070	-	-	361,704
Other employee benefits	70,429	91,353	32,250	194,032	30,135	19,799	311	244,277
Payroll taxes	72,774	55,473	25,394	153,641	33,538	14,343	-	201,522
Pension plan	35,262	35,277	12,082	82,621	17,716	7,833	-	108,170
Occupancy	-	-	-	-	-	-	78,437	78,437
Printing and publications	12,296	28,902	343	41,541	1,915	120	11,787	55,363
Travel	7,817	8,678	2,928	19,423	1,916	2,377	-	23,716
Staff development	2,501	10,898	289	13,688	6,296	1,379	22	21,385
Depreciation	-	-	-	-	-	-	21,349	21,349
Telecommunications	2,845	2,260	560	5,665	660	625	8,369	15,319
Supplies	2,691	5,808	-	8,499	782	415	1,682	11,378
Insurance	-	-	-	-	3,394	-	7,655	11,049
Conferences and meetings	427	2,118	-	2,545	7,089	-	-	9,634
Advertising	1,347	2,924	-	4,271	-	-	-	4,271
Bank charges	-	-	-	-	-	-	2,091	2,091
Postage and delivery	475	384	-	859	4	71	439	1,373
Other expense	-	-	-	-	35	-	-	35
Total expenses before allocation	2,378,426	1,171,267	430,994	3,980,687	517,002	227,617	132,142	4,857,448
Common cost allocation	43,781	43,533	15,302	102,616	23,315	6,211	(132,142)	-
Total	<u>\$ 2,422,207</u>	<u>\$ 1,214,800</u>	<u>\$ 446,296</u>	<u>\$ 4,083,303</u>	<u>\$ 540,317</u>	<u>\$ 233,828</u>	<u>\$ -</u>	<u>\$ 4,857,448</u>

See notes to financial statements.

CIVIC VENTURES, dba ENCORE.ORG

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Program Services						Support Services			Total
	Catalyze Pathways & Opportunities	Change the Narrative	Build the Field	Generation to Generation	Other Programs	Total Program	General and Administrative	Fundraising	Common Cost	
Salaries	\$ 371,326	\$ 171,897	\$ 240,889	\$ 1,283,640	\$ 113,290	\$ 2,181,042	\$ 188,568	\$ 53,505	\$ -	\$ 2,423,115
Grants and assistance	387,326	-	-	80,250	-	467,576	-	-	-	467,576
Professional fees	171,300	-	1,200	49,336	26,650	248,486	25,018	34,630	375	308,509
Other employee benefits	26,284	13,786	27,125	146,268	13,245	226,708	24,715	8,970	380	260,773
Payroll taxes	36,475	10,057	20,651	102,438	9,839	179,460	17,997	4,956	-	202,413
Travel	8,269	55,760	3,705	44,733	13,035	125,502	3,489	7,272	-	136,263
Pension plan	14,737	8,514	11,938	62,805	5,748	103,742	9,067	2,623	-	115,432
Occupancy	-	-	-	10,800	-	10,800	-	-	72,995	83,795
Printing and publications	14,363	5,983	264	15,175	3,272	39,057	-	461	6,824	46,342
Conferences and meetings	1,074	-	-	2,637	-	3,711	27,499	-	1,000	32,210
Depreciation	-	-	-	17,496	-	17,496	-	-	8,041	25,537
Supplies	5,344	688	154	4,751	2,038	12,975	394	397	6,248	20,014
Telecommunications	1,750	728	1,380	5,000	1,673	10,531	345	308	7,709	18,893
Staff development	553	975	240	7,283	1,330	10,381	2,232	123	3,580	16,316
Advertising	89	-	-	15,363	342	15,794	-	-	-	15,794
Other expense	-	-	-	-	-	-	3,201	10,000	-	13,201
Insurance	-	-	-	-	-	-	3,394	-	8,804	12,198
Bank charges	-	-	-	-	-	-	-	-	2,091	2,091
Postage and delivery	430	37	194	617	112	1,390	122	104	260	1,876
Equipment rental and maintenance	-	-	-	-	-	-	-	-	563	563
Total expenses before allocation	1,039,320	268,425	307,740	1,848,592	190,574	3,654,651	306,041	123,349	118,870	4,202,911
Common cost allocation	21,388	3,948	10,006	64,823	5,424	105,589	11,232	2,049	(118,870)	-
Total	<u>\$ 1,060,708</u>	<u>\$ 272,373</u>	<u>\$ 317,746</u>	<u>\$ 1,913,415</u>	<u>\$ 195,998</u>	<u>\$ 3,760,240</u>	<u>\$ 317,273</u>	<u>\$ 125,398</u>	<u>\$ -</u>	<u>\$ 4,202,911</u>

See notes to financial statements.

CIVIC VENTURES, dba ENCORE.ORG

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 2,423,926	\$ (470,101)
Adjustments to reconcile change in net assets to cash flows from operating activities:		
Depreciation and amortization	21,349	25,537
Amortization of discount on long term contributions and grants receivable	1,974	(1,974)
Changes in assets and liabilities that provided (used) cash:		
Contributions and grants receivable	(257,020)	2,019,721
Advances to other organizations	14,673	(595,768)
Prepaid expenses	(21,691)	(484)
Accounts payable	(15,429)	(27,668)
Grants payable	213,549	42,451
Refundable advance	501,567	-
Other accrued expenses	13,041	2,505
	<u>2,895,939</u>	<u>994,219</u>
Net cash provided by operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES:		
Return of long term lease deposits	1,500	2,717
Purchases of property and equipment	(3,566)	(1,328)
	<u>(2,066)</u>	<u>1,389</u>
Net cash (used in) provided by investing activities		
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,893,873	995,608
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>5,173,116</u>	<u>4,177,508</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 8,066,989</u>	<u>\$ 5,173,116</u>

See notes to financial statements.

CIVIC VENTURES, dba ENCORE.ORG

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019

1. ORGANIZATION

Civic Ventures, dba Encore.org (the “Organization”) was organized in 1997 as a California nonprofit public benefit corporation dedicated to bridging divides, connecting across generations and creating a better future together. The Organization was founded on the belief that the aging of America isn’t so much a problem to be solved as it is an opportunity to be seized. For twenty years, the Organization has worked to change cultural expectations for the years beyond fifty and spark a movement around second acts for the greater good. In our own second act, the Organization is now focused on intergenerational connection to help solve critical problems, bridge divides, bring purpose to the second half of life, and help all ages thrive.

The Organization’s innovative program portfolio, marketing, communications, research, and strategic alliances are now deeply rooted in the belief that intergenerational solutions are uniquely suited to help us meet this moment to bringing generations together to solve problems, forge bonds, and bridge divides.

The Organization’s program portfolio includes:

Change the Narrative - To open hearts and change minds, the Organization will amplify diverse voices telling a very different story about the power of connection and collaboration across generational divides.

Catalyze Pathways and Opportunities - To turn the tide of generational disconnection, the Organization taps the ingenuity of innovators of all ages who are harnessing the power of generational connection to solve society’s greatest problems.

Build the Field of Leaders - To bolster the field and begin closing the investment gap, we will engage leaders from many movements and foster greater collaboration among philanthropic supporters.

Generation to Generation - A national campaign designed to mobilize older adults to dedicate their time, talents, and expertise to help children thrive. The operations of the Generation to Generation program were absorbed by the remaining programs in 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Organization are prepared on the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America specific to nonprofit organizations.

Classification of Net Assets - The Organization reports information regarding its financial position and activities according to two classes of net assets, as applicable: net asset without donor restrictions and net assets with donor restrictions.

- Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.
- Net Assets With Donor Restrictions - Net assets subject to donor imposed restrictions.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents - Cash and cash equivalents are all highly liquid investments with an original maturity of three months or less.

Contributions and Grants Receivable - Unconditional contributions and grants receivable are reported at fair value and are recognized in the period promised. Delinquent contributions and grants receivable do not accrue interest. The Organization continually monitors the credit worthiness of each account and recognizes allowances for estimated bad debts on accounts that are no longer estimated to be collectible. The Organization regularly adjusts any allowance for subsequent collections and final determination that a receivable is no longer collectible. Bad debt recoveries are included in income as realized. The Organization had no allowance for bad debts at December 31, 2020 and 2019, respectively.

Property and Equipment - The Organization capitalizes property and equipment over \$1,000. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations, if restricted to a specific purpose by the donor, are reported as unrestricted contributions if the restrictions expire and the donated or acquired assets are placed in service in the fiscal period in which the contributions are recognized. All other assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions on restricted contributions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with restrictions to net assets without restrictions at that time. Property and equipment are depreciated using the straight-line method over estimated useful lives ranging from three to five years.

Revenue Recognition - Contributions and grants are recognized as revenue in the period unconditionally promised or received. The Organization reports contributions in the net assets with donor restrictions class if they are received with donor stipulations as to their use, or if the contribution contains an implied time restriction. They are initially reported in the net assets with donor restrictions class, even if it is anticipated such restrictions will be met in the current reporting period. If contributions are received without donor stipulations or an implied time restriction, they are considered unrestricted funds and are included as part of the Organization's net assets without donor restrictions. Contributions that require the satisfaction of conditions are recognized upon satisfaction of the conditions. Conditional contributions pledged but unrecognized by the Organization totaled \$3,150,000 at December 31, 2020.

Revenue from program service fees are non-reciprocal, and are recognized upon the completion of any conditions.

Grants and assistance - The Organization awards subgrants and pass-through awards to others as part of the Encore Fellowship Network. Grants are expensed after the unconditional promise to give is approved, and the grantee has been notified and has accepted the award. Conditional grants are recognized as grant expense in the period in which the recipient meets the terms of the condition. Grants paid prior to recipients meeting conditions are recognized on the statements of financial position as advances to other organizations. As of December 30, 2020, conditional grants payable totaled \$326,000. Conditional grants payable are not recorded in the accompanying financial statements until the conditions are met.

Income Taxes - Under provision of Section 501(c)(3) of the Internal Revenue Code and Section 23701d of the California Revenue and Taxation Code, the Organization is exempt from income taxes, except for net income from unrelated business income. There were no unrelated business activities in 2020 or 2019.

The Organization has evaluated its tax positions for all open tax years. In management's judgment there are no uncertain tax positions as of December 31, 2020 and 2019.

Advertising - The Organization expenses advertising costs as incurred.

Functional Expense Classification - The Organization charges and allocates its expenses on a functional basis among its program and support services. Expenses that can be identified with the program or support service are assigned directly. Expenses common to several functions are allocated based on a measure of usage that best relates to the particular expense.

Credit Risk - Financial instruments which potentially subject the Organization to credit risk consist principally of cash and cash equivalents and contributions and grants receivable. The Organization places its cash and cash equivalent balances with high credit quality financial institutions. Cash balances at December 31, 2020 exceeded federal depository insurance limits by \$7,301,609. The Organization does not require collateral for its receivables, and has not experienced any losses in such amounts during the years ended December 31, 2020 and 2019. Management believes that the Organization is not exposed to any significant credit risk with respect to its cash and receivable balances.

3. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Technology	\$ 156,978	\$ 157,882
Furniture and equipment	<u>36,901</u>	<u>36,901</u>
Property and equipment at cost	193,879	194,783
Less: Accumulated depreciation	<u>(171,107)</u>	<u>(154,228)</u>
Net property and equipment	<u>\$ 22,772</u>	<u>\$ 40,555</u>

Depreciation expense was \$21,349 and \$25,537 for the years ended December 31, 2020 and 2019.

4. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Encore Intergenerational Activity	\$ 2,003,381	\$ 1,595,958
Encore Fellowship Network	844,507	1,079,098
Encore Movement Initiative	<u>-</u>	<u>280,255</u>
Total net assets with donor restrictions	<u>\$ 2,847,888</u>	<u>\$ 2,955,311</u>

5. REFUNDABLE ADVANCE

In April 2020, the Organization obtained a forgivable loan under the U.S. Small Business Administration's ("SBA") Paycheck Protection Program ("PPP"). The loan proceeds of \$501,567 are presented as a refundable advance on the statements of financial position in accordance with FASB's Accounting Standards Codification Topic 958-605 *Not-For-Profit Entities - Revenue Recognition*. The loans and accrued interest are forgivable as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, maintains its payroll levels, and obtains formal forgiveness from the SBA. Funds not used for allowable expenses are repayable, and accrue interest at 1% annually. All conditions were met and the loan is expected to be fully forgiven in 2021.

6. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditures within one year at December 31, 2020 consisted of the following:

Cash and cash equivalents	\$ 8,066,989
Contributions and grants receivable, net	<u>583,992</u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 8,650,981</u>

The Organization has a goal to maintain financial assets, which consists of cash (checking and money market accounts) on hand in the form of a reserve in the amount of \$2 million dollars, which should cover approximately six months of normal operating expenses, which average \$325,000 a month. Any request to access the operating reserve must be reviewed and approved by the Finance Committee and the Board of Directors.

7. RETIREMENT PLAN

The Organization has a defined contribution plan (the “Plan”) covering all employees who meet minimum requirements. The Plan conforms to the provisions set by the Internal Revenue Service Code Section 403(b). The Organization may make discretionary contributions based on eligible employees’ annual compensation, which are fully vested upon contribution. The Organization contributed \$108,170 and \$115,432 to the Plan during the years ended December 31, 2020 and 2019.

8. OPERATING LEASES

The Organization leased office space under non-cancelable and month-to-month lease agreements in San Francisco and New York during 2019 and 2020, respectively. The month-to-month leases were terminated during 2020. The non-cancelable lease will expire in 2021.

Rent expense totaled \$78,437 and \$83,795 for the years ended December 31, 2020 and 2019.

9. CONCENTRATIONS

Three donors comprised 99% of contributions and grants receivable, and three donors comprised 75% of contributions and grant revenue for the year ended December 31, 2020.

10. RISKS AND UNCERTAINTIES

On March 11, 2020, the World Health Organization declared a novel strain of coronavirus (“Covid-19”) a global pandemic and recommended containment and mitigation measures worldwide. The Covid-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of businesses and shelter in place orders. In response, the U.S. government enacted the Coronavirus Aid, Relief and Economic Security (the “CARES Act”), which includes significant provisions to provide relief and assistance to affected organizations. While business disruptions are currently expected to be temporary, there is considerable uncertainty around the duration of the closings and shelter in place orders and the ultimate impact of the CARES Act and other governmental initiatives. The Organization has adjusted certain aspects of its operations to protect its employees’ health. The ultimate financial impact and duration cannot be reasonably estimated through the date these financial statements were available to be issued.

11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 29, 2021, which is the date the financial statements were available to be issued.