

***HALO - HELPING ANIMALS
LIVE ON, INC.***

AUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
DECEMBER 31, 2019**

Tull Forsberg & Olson

Professional Limited Liability Company



Certified Public Accountants

HALO - HELPING ANIMALS LIVE ON, INC.

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July 31, 2020

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
HALO - Helping Animals Live On, Inc.
Phoenix, Arizona

Report on the Financial Statements

We have audited the accompanying financial statements of HALO - Helping Animals Live On, Inc. (a nonprofit Organization), which comprise the statement of financial position as of December 31, 2019 and the related statement of activities, 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

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 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.

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To the Board of Directors
HALO - Helping Animals Live On, Inc.
July 31, 2020

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INDEPENDENT AUDITORS' REPORT - CONTINUED

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 HALO - Helping Animals Live On, Inc. as of December 31, 2019 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.

Julie Forsberg & Olson PLLC

HALO - HELPING ANIMALS LIVE ON, INC.

STATEMENT OF FINANCIAL POSITION
As of December 31, 2019

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 1,232,156
Restricted Cash	
Security deposit	10,000
Pet food	19,873
Adoption supplies	9,194
Thrift store inventory	20,633
Prepaid expenses	<u>19,566</u>
Total Current Assets	<u>1,311,422</u>

PROPERTY AND EQUIPMENT

Office furniture and equipment	138,356
Vehicles	157,022
Software	11,418
Leasehold Improvements	<u>329,031</u>
	635,827
Less: Accumulated depreciation	<u>(297,266)</u>
Total Property and Equipment, Net	<u>338,561</u>

TOTAL ASSETS \$ 1,649,983

See Independent Auditors' Report.
The accompanying notes are an integral part of these financial statements.

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 10,081
Accrued payroll and taxes	49,399
Accrued vacation	48,131
Credit card liabilities	<u>15,869</u>

Total Current Liabilities	<u>123,480</u>
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NET ASSETS

Without donor restrictions	1,455,650
With donor restrictions	<u>70,853</u>

Total Net Assets	<u>1,526,503</u>
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TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,649,983</u></u>
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HALO - HELPING ANIMALS LIVE ON, INC.STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019

	Without Restrictions	With Restrictions	Total
PUBLIC SUPPORT AND REVENUE			
Contributions, contracts, and grants	\$ 1,501,912	\$ 247,300	\$ 1,749,212
Adoption fees	961,471	-	961,471
Store sales	209,099	-	209,099
In-kind donations	324,606	-	324,606
Other revenue	1,155	-	1,155
Interest income	7,345	-	7,345
Net assets released from restrictions	187,218	(187,218)	-
Total Public Support and Revenue	<u>3,192,806</u>	<u>60,082</u>	<u>3,252,888</u>
EXPENSES			
Program services	2,680,683	-	2,680,683
Management and general	68,375	-	68,375
Fundraising	379,351	-	379,351
Total Expenses	<u>3,128,409</u>	<u>-</u>	<u>3,128,409</u>
INCREASE IN NET ASSETS	64,397	60,082	124,479
NET ASSETS - BEGINNING OF YEAR	1,431,358	10,771	1,442,129
PRIOR PERIOD ADJUSTMENT (NOTE 9)	<u>(40,105)</u>	<u>-</u>	<u>(40,105)</u>
NET ASSETS - END OF YEAR	<u>\$ 1,455,650</u>	<u>\$ 70,853</u>	<u>\$ 1,526,503</u>

See Independent Auditors' Report.
The accompanying notes are an integral part of these financial statements.

HALO - HELPING ANIMALS LIVE ON, INC.STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2019

	Program Services	Management and General	Fundraising Services	Total
PERSONNEL COSTS				
Salaries, wages, and payroll taxes	\$ 1,290,417	\$ 42,079	\$ 70,131	\$ 1,402,627
Employee benefits	168,992	5,842	12,987	187,821
Workers compensation	29,565	986	2,299	32,850
Total Personnel Costs	1,488,974	48,907	85,417	1,623,298
OTHER EXPENSES				
Accounting and professional	11,806	8,732	3,525	24,063
Animal adoption fees	13,087	-	-	13,087
Animal care and supplies	166,093	-	-	166,093
Company insurance	25,606	1,056	2,144	28,806
Depreciation and amortization	87,228	2,115	2,612	91,955
Direct mail	-	-	245,248	245,248
Donor development	-	-	17,663	17,663
Merchant fees	16,240	-	417	16,657
Miscellaneous supplies	31,858	1,809	937	34,604
Shelter cost of sales	5,023	-	-	5,023
Metro cost of sales	10,283	-	-	10,283
Office supplies and periodicals	22,028	891	1,082	24,001
Other veterinarian care	138,737	-	-	138,737
Printing	1,303	3	5	1,311
Processing fees	-	-	7,841	7,841
Promotions	1,117	-	1,113	2,230
Sterilization	92,081	-	-	92,081
Telephone and internet	3,079	103	239	3,421
Rent	131,097	3,813	8,898	143,808
Utilities	55,864	946	2,210	59,020
Vehicle and travel	46,394	-	-	46,394
Volunteer foster services	7,620	-	-	7,620
Total Other Expenses	866,544	19,468	293,934	1,179,946
IN-KIND EXPENSES				
Pet food and supplies	92,788	-	-	92,788
Thrift store cost of sales	148,427	-	-	148,427
Rent	83,950	-	-	83,950
Total In-Kind Expenses	325,165	-	-	325,165
TOTAL EXPENSES	<u>\$ 2,680,683</u>	<u>\$ 68,375</u>	<u>\$ 379,351</u>	<u>\$ 3,128,409</u>

See Independent Auditors' Report.

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

HALO - HELPING ANIMALS LIVE ON, INC.

STATEMENT OF CASH FLOWS For the Years Ended December 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Increase in net assets	\$ 124,479
Adjustments to Reconcile Change in Net Assets to Net	
Cash Provided by Operating Activities	
Depreciation	91,955
(Increase) Decrease in Assets	
Prepaid expenses	369
Pet food	(1,342)
Adoption supplies	839
Thrift store inventory	6,460
Increase (Decrease) in Liabilities	
Accounts payable	2,552
Accrued payroll and taxes	22,227
Accrued vacation	8,026
Credit card liabilities	162
	<u>255,727</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>255,727</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Cash paid for purchases of property and equipment	<u>(60,237)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(60,237)</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS	195,490
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CASH, RESTRICTED CASH AND CASH EQUIVALENTS

Beginning of Year	<u>1,046,666</u>
End of Year	<u>\$ 1,242,156</u>

See Independent Auditors' Report.
The accompanying notes are an integral part of these financial statements.

HALO - HELPING ANIMALS LIVE ON, INC.

NOTES TO FINANCIAL STATEMENTS For the Year Ended December 31, 2019

NOTE 1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

HALO - Helping Animals Live On, Inc. (the "Organization") is an Arizona non-profit organization whose primary mission is to help end pet overpopulation by rescuing animals, such as dogs and cats, and providing temporary shelter to abandoned animals until a permanent home can be found. The Organization helps control pet overpopulation by spaying or neutering all their adopted animals.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles, whereby revenue and expenses are recorded as earned and incurred, respectively, without regard to the date of receipt or payment of cash.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Cash, Restricted Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Restricted cash is composed of a \$10,000 security deposit for the Organization's main shelter facility. The deposit will be released upon termination of the lease term.

Inventory

Inventory, which consists of donated clothing, household goods and various other items, is held for sale at the thrift store. Since there is no cost to the Organization, inventory is recorded at fair value determined by the price at which the item can be sold. Revenue is recognized when the donated item is sold and in-kind donations are recorded at an amount equal to the sales revenue from the thrift store. Changes in year-end inventory amounts are recorded as additional sales revenue or costs of goods sold, as appropriate.

Property and Equipment

Property and equipment are recorded at cost or estimated fair market value for donated assets at the date of acquisition or donation, respectively. It is the Organization's policy to capitalize expenditures for these items in excess of \$2,500.

Depreciation is recorded over the estimated useful lives of depreciable assets using the straight-line method. The estimated useful lives range from three to thirty years. Depreciation expense for the year ended December 31, 2019 amounted to \$91,955. Expenditures for repairs and maintenance are charged to expense as incurred.

HALO - HELPING ANIMALS LIVE ON, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED For the Year Ended December 31, 2019

NOTE 1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Presentation of Net Assets

The accompanying financial statements are prepared in accordance with the requirements of the *Not-for-Profits* Topic of the FASB Accounting Standards Codification. Under those provisions, not-for-profit organizations are required to present net assets in two classes: with donor restrictions and without donor restrictions. Net assets of the restricted class are created by donor-imposed restrictions on their use. When a donor restriction expires, namely, when a stipulated time restriction ends or purpose restriction has been accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction. All other net assets are legally unrestricted and are reported as part of the unrestricted class.

Recent Accounting Pronouncements

In November 2016, the Financial Accounting Standards Board (FASB) published Accounting Standards Update (ASU) No. 2016-18 *Statement of Cash Flows (Topic 280): Restricted Cash*, which changes the presentation and disclosure of cash, cash equivalents and restricted cash or restricted equivalents (cash) in the statement of cash flows. The standard requires change in all cash when reconciling the beginning and ending cash balances shown on the statement of cash flows. The standard does not change the definition of restricted cash or restricted cash equivalents. Previous U.S. GAAP allowed changes in restricted cash to be shown as investing activities.

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers* (ASC 606) and all related amendments. ASC 606 supersedes most existing revenue recognition guidance. ASC 606 provides a principles-based framework for recognizing revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects in exchange for the goods or services provided. It also requires enhanced disclosures to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The Company adopted ASC 606 and all related amendments using the modified retrospective transition method. The Company concluded that the adoption of the new standard did not require an adjustment to the net assets balance at the beginning of the year.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*, which requires lessees to recognize leases on the balance sheet and disclose key information about leasing arrangements. The new standard establishes a right-of-use (ROU) model that requires a lessee to recognize a ROU asset and lease liability on the statement of financial position for all leases with a term longer than 12 months. Leases will be classified as finance or operating, with classification affecting the pattern and classification of the expense recognition in the statement of activities. The effective date for this standard has been delayed to annual reporting periods beginning after December 15, 2021.

HALO - HELPING ANIMALS LIVE ON, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED For the Year Ended December 31, 2019

NOTE 1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Revenue Recognition

The Organization accounts for contributions, contracts and grants, and in-kind donations under the provisions of the *Revenue Recognition* subtopic of the *Not-for-Profit Entities* topic of the FASB Accounting Standards Codification. Contributions received are recorded as donor restricted, or without donor restrictions depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in net assets with donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

In 2019, the Organization adopted Accounting Standards Update (ASU) 2014-9 *Revenue from Contracts with Customers*, (ASC 606), which includes revenues primarily attributable to adoption fees, store sales and other revenue.

Revenue subject to ASC 606 is recognized upon the completion of the Organization's performance obligations under the sales transaction. The majority of the Organization's revenues originate from the satisfaction of a single performance obligation, the delivery of products. The performance obligation is considered satisfied when title passes to the customer or services have been rendered under the transaction.

In-Kind Donations

Donated assets and services are considered to be available for unrestricted use unless specifically restricted by the donor. Donated assets consist of supplies, services, and facilities. The donations are recorded at their estimated fair value at the rate of donation and are included in revenues and expenses or capitalized if appropriate. Volunteers also provide services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Unconditional Promises to Give

The Organization records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. Allowance for uncollectable promises to give is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. There are no promises to give outstanding at year end.

HALO-HELPING ANIMALS LIVE ON, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED **For the Year Ended December 31, 2019**

NOTE 1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Income Taxes

The Organization has been granted tax-exempt status under Section 501 (c)(3) of the Internal Revenue Code of 1954 and similar state provisions, and accordingly, there is no provision for income taxes. Income determined to be unrelated business taxable income would be taxable.

The Organization follows the provisions of *ASC 740, Income Taxes* of the FASB Accounting Standards Codification when accounting for uncertainty in income taxes. The Organization believes it has no uncertain tax positions that qualify for either recognition or disclosure. As of December 31, 2019, due to statutes of limitations, the Organization is no longer subject to examination of its income tax returns by the federal and state authorities for years prior to 2016 and 2015, respectively.

NOTE 2. REVENUE

Sources of Revenue

Based upon similar operational and economic characteristics, the Organization's revenues are disaggregated by its strategic categories: contributions, contracts, and grants, adoption fees, in-kind donations, and store sales. The Organization believes these revenue categories depict how the nature, amount, timing, and uncertainty of its revenue and cash flows are affected by economic factors.

Contributions, contracts, and grants are provided by corporate and individual donors for the purposes of advancing the Organization's mission.

Adoption fees are generated through the adoptions of dogs and cats through the Organization's animal shelter.

In-kind donations consist of supplies, services and facilities provided by corporate and individual donors for the purpose of advancing the Organization's mission.

Store revenue, which is made from the sale of donated goods and inventory, is re-invested to cover the needs of the Organization's animal shelters such maintenance, pet food, and medical supplies.

Revenue by Geographic Area

As noted previously, the Organization's revenues are generated in Arizona.

Variable Consideration

The amount of revenue ultimately received from the customer can vary due to variable consideration which includes returns, discounts, rebates, refunds, credits, price concessions, or other similar items. Under ASC 606, the Organization is required to select the "expected value method" or the most

HALO - HELPING ANIMALS LIVE ON, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED For the Year Ended December 31, 2019

NOTE 2. REVENUE - Continued

likely method in order to estimate variable consideration. The Organization uses both methods in practice depending on the type of variable consideration. In fact, the Organization's experience is that the effects of variable consideration are immaterial to the financial statements.

NOTE 3. CASH, RESTRICTED CASH AND CASH EQUIVALENTS

The balance in cash and restricted cash as reported in the statement of cash flows consist of the following:

Cash	\$1,232,156
Restricted Deposits	
Security deposit	10,000
Total Cash and Restricted Cash	<u>\$1,242,156</u>

NOTE 4. CONCENTRATIONS OF CREDIT RISK

The Organization maintains its available cash at various financial institutions. The Organization's interest-bearing funds are insured by the Federal Deposit Insurance Corporation up to \$250,000. At various times, the balances in these accounts may exceed federally insured limits. The Organization has not experienced any losses in such accounts.

NOTE 5. RELATED PARTY TRANSACTIONS

The Organization's Chief Executive Officer (CEO) maintains a foster animal shelter on the property of her personal residence. The Organization pays the cost of insurance for the shelter and any occasional incidental costs which may arise. The CEO personally absorbs all other costs associated with the shelter. The Organization paid approximately \$1,060 during 2019 for costs associated with the foster shelter.

Members of the Organization's board of directors provide various services to the Organization. The Organization paid approximately \$93,810 for these services during 2019.

NOTE 6. OPERATING LEASES

The Organization has entered into various non-cancelable office and retail space operating leases through February 2024. Several of these leases are in-kind donations of rent, which totaled \$83,950, for the year ended December 31, 2019. Rent expense, not including in-kind rent, for 2019 totaled \$143,808.

Future minimum lease payments at December 31, 2019, are as follows:

HALO - HELPING ANIMALS LIVE ON, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED For the Year Ended December 31, 2019 and 2018

NOTE 6. OPERATING LEASES - Continued

<u>During the Years</u> <u>Ending December 31,</u>	<u>Total</u>
2020	\$106,441
2021	90,300
2022	92,450
2023	94,600
2024	96,750
	<u>\$480,541</u>

NOTE 7. IN-KIND DONATIONS

As of December 31, 2019, in-kind donations are as follows:

Pet food and litter	\$ 92,229
Thrift store items	148,427
Rent	83,950
Total	<u>\$324,606</u>

NOTE 8. FUNCTIONAL ALLOCATION OF EXPENSES

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include rent, depreciation, and amortization, which are allocated on a square footage basis, as well as salaries and wages, benefits, worker's compensation, payroll taxes, professional services, accounting, utilities, supplies, and other, which are allocated on the basis of estimates of time and effort.

NOTE 9. PRIOR PERIOD ADJUSTMENT

During 2019, the Organization became aware that the vacation accrual for 2018 was not recorded in the 2018 financial statements. Below is a reconciliation of the prior period beginning balance to the ending balance in 2019.

Beginning retained earnings	\$1,442,129
Accrued vacation	<u>(40,105)</u>
Adjusted Beginning	
Retained Earnings	<u>\$1,402,024</u>

HALO-HELPING ANIMALS LIVE ON, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED For the Year Ended December 31, 2019 and 2018

NOTE 10. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following table reflects the Organization's financial assets as of December 31, 2019, reduced by amounts not available for general expenditures within one year. Financial assets are unavailable when illiquid or not convertible to cash within one year. Other considerations of non-liquid assets are perpetual endowments and accumulated earnings net of appropriations within one year, amounts restricted by donors for non-operating activities, and amounts limited by the Board of Directors.

Financial Assets	
Cash, restricted cash, and cash equivalents	\$1,242,156
Inventory and supplies	49,700
Prepaid expenses	<u>19,566</u>
Financial Assets Available To Meet Cash Needs For General Expenditures Within One Year	<u><u>\$1,311,422</u></u>

The Organization considers all expenditures related to its operating activities that are incurred in the course of the normal business operations of the Organization to be general expenditures.

NOTE 11. NET ASSETS WITH DONOR RESTRICTIONS

For the year ended December 31, 2019, net assets with donor restriction were available for the following programs:

Spay/neuter and adoption preparation	\$25,000
Medical care	20,085
Kennel doors, new radios for staff, and new cameras for adoptable pets	18,326
Staff training software	<u>7,442</u>
	<u><u>\$70,853</u></u>

For the year ended December 31, 2019, net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows:

Spay/neuter and wellness services	\$ 44,800
Medical care	85,744
Kennel doors, new radios for staff, and new cameras for adoptable pets	<u>56,674</u>
	<u><u>\$187,218</u></u>

HALO-HELPING ANIMALS LIVE ON, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

For the Year Ended December 31, 2019 and 2018

NOTE 12. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through July 31, 2020, which is the date the financial statements were available to be issued.

In January 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID-19") as a "Public Health Emergency of International Concern", resulting in various government mandated restrictions including traveling restrictions, public gathering restrictions and quarantine advisories and orders. The government has also provided various tax relief measures and financial assistance for COVID-19. COVID-19 may have an adverse impact on the Organization's results of operations, financial position and cash flows in 2020 that cannot be reasonably estimated at this time.