

**MACON AREA HABITAT
FOR HUMANITY, INC. AND SUBSIDIARY
MACON, GEORGIA**

**INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS**

JUNE 30, 2020

MACON AREA HABITAT FOR HUMANITY, INC. AND SUBSIDIARY
MACON, GEORGIA

TABLE OF CONTENTS
JUNE 30, 2020

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1 – 2
FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position.....	3
Consolidated Statement of Activities	4
Consolidated Statement of Functional Expenses	5
Consolidated Statement of Cash Flows	6 - 7
Notes to the Consolidated Financial Statements	8 – 15



INDEPENDENT AUDITOR'S REPORT

Macon Area Habitat for Humanity, Inc.
and Subsidiary
Macon, Georgia

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Macon Area Habitat for Humanity, Inc. and Subsidiary (a nonprofit organization), which comprise the consolidated statement of financial position as of June 30, 2020, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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

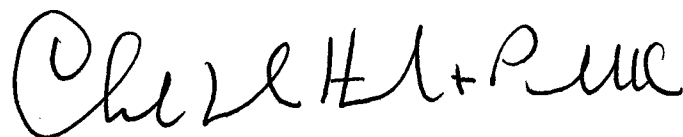
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance 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 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Macon Area Habitat for Humanity, Inc. and Subsidiary as of June 30, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink, appearing to read "Cheryl H. + P. Mc". The signature is written in a cursive, flowing style.

Macon, Georgia
November 12, 2020

FINANCIAL STATEMENTS

MACON AREA HABITAT FOR HUMANITY, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

JUNE 30, 2020

ASSETS

Current Assets

Cash	\$ 70,016
Restricted Cash	92,979
Grants Receivable	20,000
Inventory - Home Store	92,214
Inventory - Building Materials	85,069
Construction in Progress	16,438
Mortgages receivable, net of allowance	296,288
Total Current Assets	<u>673,004</u>

Property & Equipment

Land - Holt Avenue	125,000
Building - Holt Avenue	428,494
Furniture and fixtures	53,673
Vehicles	48,428
Less: Accumulated depreciation	(233,368)
Net Property & Equipment	<u>422,227</u>

Other Assets

Property held for resale	93,854
Building Lots	141,379
Endowment Fund	33,552
Mortgages receivable, net of allowance	1,996,414
Total Other Assets	<u>2,265,199</u>

Total Assets	<u>\$3,360,430</u>
--------------	--------------------

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable	18,068
Escrow payable	45,478
Accrued liabilities	8,217
Note payable - Payroll Protection Program	75,598
Current portion of notes payable	10,789
Total Current Liabilities	<u>158,150</u>

Long Term Liabilities

Note payable, net of current maturities	309,211
Total Long Term Liabilities	<u>309,211</u>

Total Liabilities	<u>467,361</u>
-------------------	----------------

Net Assets

Without donor restrictions	2,825,569
With donor restrictions	67,500
Total Net Assets	<u>2,893,069</u>

Total Liabilities and Net Assets	<u>\$3,360,430</u>
----------------------------------	--------------------

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

MACON AREA HABITAT FOR HUMANITY, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<u>Net assets without donor restrictions</u>	
Revenue and Support	
Contributions	\$ 221,687
Sales to homeowners	178,984
Mortgage discount amortization	111,400
In-kind revenue	69,066
ReStore sales	138,967
Investment Income	(1,231)
EIDL Grant	9,000
Other	90,193
Total Revenue and Support	<u>818,066</u>
Net assets released from restriction	<u>36,862</u>
Total revenue without donor restrictions	<u>854,928</u>
<u>Expenses</u>	
Program services	832,679
Supporting services	98,849
Fundraising	59,664
Total Expenses	<u>991,192</u>
Increase (Decrease) in Net Assets Without Donor Restrictions	<u>(136,264)</u>
<u>Net Assets With Donor Restrictions</u>	
HFHI Facilitated Grants	1,157
Contributions - restricted	67,500
Weatherization Program	600
Net assets released from restriction	<u>(36,862)</u>
Increase (Decrease) in Net Assets With Donor Restrictions	<u>32,395</u>
Increase (Decrease) in Net Assets	(103,869)
Net Assets - Beginning of Year	<u>2,996,938</u>
Net Assets - End of Year	<u><u>\$ 2,893,069</u></u>

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

MACON AREA HABITAT FOR HUMANITY, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Description	Program Services	Supporting Services	Fundraising	Total
Accounting fees	\$ -	\$ 31,665	\$ -	\$ 31,665
Advertising	2,597	-	-	2,597
Auditing fees	-	7,950	-	7,950
Bank fees	6,701	-	-	6,701
Cost of construction	4,887	-	-	4,887
Continuing education	447	-	-	447
Cost of sales	207,834	-	-	207,834
Depreciation	12,723	-	-	12,723
Dues	13,205	-	-	13,205
Insurance	30,650	15,096	-	45,746
Interest	19,853	-	-	19,853
In Kind	100,909	-	-	100,909
International tithe	5,000	-	-	5,000
Legal	2,081	6,243	-	8,324
Miscellaneous	8,354	-	-	8,354
NSP refund	81,480	-	-	81,480
Office supplies	2,283	-	-	2,283
Payroll taxes	32,477	-	-	32,477
Postage	944	-	-	944
Publications & media	-	1,445	-	1,445
Property taxes	3,169	-	-	3,169
Repairs & maintenance	20,045	-	-	20,045
Rent	1,817	-	-	1,817
Retirement supplement	4,818	850	-	5,668
Salaries and benefits	237,095	35,600	51,000	323,695
Special events	-	-	8,664	8,664
Supplies	1,047	-	-	1,047
Telephone	6,828	-	-	6,828
Travel	10,060	-	-	10,060
Utilities	15,375	-	-	15,375
Total Expenses	\$ 832,679	\$ 98,849	\$ 59,664	\$ 991,192

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

MACON AREA HABITAT FOR HUMANITY, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<u>Cash Flows from Operating Activities</u>	
Revenue and other support	\$ 930,748
Cash paid for:	
Program expenses	(765,620)
Supporting services	(118,702)
Fundraising	(59,664)
Interest expense	19,853
Net Cash Provided by (Used for) Operating Activities	<u>6,615</u>
 <u>Cash Flows from Investing Activities</u>	
Endowment investments	<u>1,553</u>
Net Cash Provided by (Used for) Investing Activities	<u>1,553</u>
 <u>Cash Flows from Financing Activities</u>	
Payment of principal on notes payable	(167,570)
Payments of principal on line of credit	(162,074)
Proceeds received from PPP loan	75,598
Proceeds received from notes payable	320,000
Net Cash Provided by (Used for) Financing Activities	<u>65,954</u>
 Net Increase (Decrease) in Cash and Equivalents	 74,122
 Cash and Equivalents, Beginning of Year	 <u>88,873</u>
 Cash and Equivalents, End of Year	 <u>\$ 162,995</u>
 <u>Classified as:</u>	
Cash	\$ 70,016
Restricted cash	92,979
Total	<u>\$ 162,995</u>

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

MACON AREA HABITAT FOR HUMANITY, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(CONTINUED)

<u>Reconciliation of Increase (Decrease) in Net Assets to</u>	
<u>Net Cash Provided by (Used for) Operating Activities</u>	
Increase (Decrease) in Net Assets	<u>\$ (103,869)</u>
Adjustments to reconcile increase (decrease) in net assets	
to net cash provided by operating activities:	
Depreciation & amortization	12,723
Amortization of mortgage discount	(111,400)
(Increase) decrease in grants receivable	(11,186)
(Increase) decrease in inventory	40,725
(Increase) decrease in mortgages receivable	166,011
(Increase) decrease in construction in progress	75,647
(Increase) decrease in building lots	12,009
(Increase) decrease in foreclosed property	(23,084)
Increase (decrease) in accounts payable	(50,174)
Increase (decrease) in escrow payable	(787)
Total Adjustments	<u>110,484</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ 6,615</u>
 <u>Supplemental Schedule of Noncash Operating Activities</u>	
Issuance of mortgage receivable, net of unamortized discount	<u>\$ 162,198</u>

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

NOTES TO THE FINANCIAL STATEMENTS

MACON AREA HABITAT FOR HUMANITY, INC. AND SUBSIDIARY
MACON, GEORGIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Macon Area Habitat For Humanity, Inc. (Habitat) is a not-for-profit organization. Habitat is an affiliate of Habitat for Humanity International, Inc. Habitat's mission statement is seeking to put God's love into action by bringing people together to build homes, communities and hope.

Habitat is governed by a board of directors which consists of fifteen regular members who serve two-year terms. Additionally, the executive director of Habitat serves as an ex-officio member. New directors are selected by the existing board.

Renew Macon, Inc. is a Community Housing Development Organization that partners with and is a subsidiary of Macon Area Habitat for Humanity to provide low-income housing to families in need of decent housing but at an income range slightly higher than those who would qualify under the Macon Area Habitat for Humanity program. The entity had no activity for the current fiscal year.

Principles of Consolidation

The consolidated financial statements include the accounts of Habitat and its wholly owned subsidiary, Renew Macon, Inc. All material interorganization transactions have been eliminated.

Basis of Accounting

The financial statements of Habitat have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) 958. Under FASB ASC 958, the organization is required 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 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, where by the donor has stipulated the funds be maintained in perpetuity.

MACON AREA HABITAT FOR HUMANITY, INC. AND SUBSIDIARY
MACON, GEORGIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2020
(CONTINUED)

Cash and Cash Equivalents

For purposes of the statements of cash flows, Habitat considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. As of June 30, 2020, cash consisted of deposits totaling \$162,995 in three financial institutions. Deposits are carried at cost and insured by the Federal Deposit Insurance Corporation (FDIC). Cash and cash equivalents are covered by FDIC insurance as of June 30, 2020.

Inventory

Inventory consists of donated building supplies, appliances, and other home improvement items. Donated inventory is valued at its estimated fair value, based on its expected selling price, and determined by the weighted-average cost method.

Property and Equipment

Property and equipment acquisitions are recorded at cost, or if donated, at fair market value on the date of donation. Depreciation is provided over the estimated useful life of each class of depreciable assets and is computed using the straight-line method over lives of 3 to 7 years. Habitat utilizes a capitalization policy of \$500.

Mortgages Receivable

Mortgages receivable consist of noninterest-bearing mortgages which are secured by real estate and payable in monthly installments. All of the mortgages have an original maturity of 15 to 30 years and arose in connection with Habitat's home building activities. These receivables have been discounted at interest rates ranging from 3.50 to 7.56 percent. Amortization of the mortgage discount is reflected in revenues and support on the statement of activities.

Estimates

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

Contributions

In accordance with FASB ASC 958-605-25, contributions received or unconditional promises to give are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Contributions are recognized when the donor makes a promise to give to Habitat. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily or permanently restricted support. Unconditional promises to give in the next fiscal year are recorded at their net realizable value. Unconditional promises to give in subsequent fiscal years are recorded at the present value of their net realizable

MACON AREA HABITAT FOR HUMANITY, INC. AND SUBSIDIARY
MACON, GEORGIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2020
(CONTINUED)

value, using risk-free interest rates applicable to the years in which the promises are received. Habitat had no unconditional promises to give at June 30, 2020.

In-kind Support

The Organization receives various types of in-kind support, including contributed services. Contributed professional services are recognized if (a) the services received, create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair market value when received. Any amounts reflected as in-kind support are offset by like amounts included in expenses.

In-kind contributed goods and services were recorded as follows:

Donated goods and services	<u>\$ 69,066</u>
----------------------------	------------------

Additionally, the Organization receives skilled, contributed time, which does not meet the two recognition criteria described above. Accordingly, the value of this contributed time has not been determined, and is not reflected in the accompanying financial statements.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries and related costs have been allocated based on management's estimates of time spent on their assigned duties. Other expenses are allocated based on management's estimate of benefit provided to each function.

Income Taxes

Habitat was added to the roster of exempt affiliates included in the group exemption letter issued to Habitat for Humanity International, Inc. under Section 501(c) (3) of the Internal Revenue Code effective August 1, 1995 and, as such, is not subject to federal or state income tax. The affiliates, however, are required to file their own separate Form 990, Return for Organization Exempt from Income Tax. Continued exemption from income taxes is dependent on Habitat's continued operation as a qualifying organization. For the year ended June 30, 2020, the Organization is taking the position that all income is derived as a result of its tax exempt purpose and there is no income derived from unrelated business activities. As a result, no tax liability has been recorded. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

Renew Macon, Inc., a subsidiary of Macon Area Habitat for Humanity, Inc, has been granted exempt status under Section 501(c) (3) of the Internal Revenue Code effective February 2, 2007 and, as such, is not subject to federal or state income tax.

MACON AREA HABITAT FOR HUMANITY, INC. AND SUBSIDIARY
MACON, GEORGIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2020
(CONTINUED)

New Accounting Pronouncement

On June 21, 2018, FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The update provides a framework for determining whether a transaction should be accounted for as a contribution or as an exchange transaction. Habitat implemented the provisions of ASU 2018-08 applicable to both contributions received and to contributions made in the accompanying consolidated financial statements under a modified prospective basis. Accordingly, there is no effect on the net assets in connection with our implementation of ASU 2018-08.

NOTE 2 – AVAILABILITY AND LIQUIDITY

The Organization's financial assets available within one year of the balance sheet date for general expenditure are as follows:

Cash	\$ 70,016
Current mortgage receivable	296,288
	<u>\$ 366,304</u>

As part of the organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the organization plans to utilize its cash balance to fund various ongoing activities and projects within the next year.

NOTE 3 – RESTRICTED CASH

Restricted cash at June 30, 2020 consists of the following:

	<u>Amount</u>
Homeowners' escrow deposits	\$ 45,479
Unspent donor restricted gifts	<u>47,500</u>
Total restricted cash	<u>\$ 92,979</u>

NOTE 4 – MORTGAGES RECEIVABLE

All mortgages receivable are non-interest bearing and have been discounted, using interest rates published by Habitat International, ranging from 3.50 percent to 7.56 percent. The 2020 discount amortization is \$111,400, and is reported in Revenue and Support on the Statement of Activities. All mortgages are secured by the property being purchased.

MACON AREA HABITAT FOR HUMANITY, INC. AND SUBSIDIARY
MACON, GEORGIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2020
(CONTINUED)

Mortgages receivable at June 30, 2020 is as follows:

Mortgages Receivable at Face Value	\$	3,069,971
Less: Unamortized Discount		(734,379)
Less: Allowance for doubtful accounts		(42,890)
	\$	<u>2,292,702</u>

NOTE 5 – ENDOWMENT FUNDS

During 2016, Habitat established The Macon Area Habitat for Humanity Legacy Fund, a board designated endowment, which is a fund held at the Community Foundation of Central Georgia, Inc. The fund can be used for the following purposes:

- Building or Capital Improvement Fund for construction, renovation or maintenance of Macon Area Habitat for Humanity's existing or future facilities
- Funding for new and existing initiatives of Macon Area Habitat for Humanity to meet the evolving shelter needs of Macon-Bibb County
- Emergency funding to be used at the discretion of the Macon Area Habitat for Humanity Board of Directors

During 2019, Habitat established The Macon Area Habitat for Humanity Sustainability Fund, a board designated endowment, which is a fund held at the Community Foundation of Central Georgia, Inc. The purpose of the fund is to support quality of life activities in neighborhoods previously funded by the Habitat.

NOTE 6 – ACCRUED LIABILITIES

Accrued liabilities at June 30, 2020 consist of accrued salaries, payroll and sales taxes, pension contribution and employee deductions.

NOTE 7 – LINE OF CREDIT

During the year, Habitat had two separate revolving lines of credit with Branch Banking & Trust. The Branch Banking & Trust lines of credit have variable interest rates and were secured by the Holt Avenue Property. Interest expense for 2020 is \$4,896. The balances were refinanced with the note payable with Planter's First Bank during the year, and all accounts at The Branch Bank & Trust were closed.

MACON AREA HABITAT FOR HUMANITY, INC. AND SUBSIDIARY
MACON, GEORGIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2020
(CONTINUED)

NOTE 8 – NOTES PAYABLE

Habitat refinanced a note payable from Branch Banking & Trust to Planter's First Bank. As of June 30, 2020, Habitat has a note payable at Planter's First Bank in the amount of \$320,000, which is secured by the Holt Avenue Property.

The Planter's First Bank note bears an interest rate of 5 percent. Interest expense for 2020 is \$14,919.

The future scheduled maturities of the note payable are as follows:

	Planter's Firt Bank
	<u>Mortgage</u>
2021	10,789
2022	15,267
2023	16,048
2024	16,869
2025	17,732
2026	243,295
	<u>\$ 320,000</u>

On May 4, 2020, Habitat received loan proceeds under the Paycheck Protection Program ("PPP") in the amount of \$75,598. The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loan and accrued interest are forgivable as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the eight-week period. The forgiveness will also be reduced by the \$9,000 Economic Injury Disaster Grant (EIDL).

The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first six months. Habitat used the proceeds for the purposes consistent with the requirements and submitted its forgiveness application in October 2020.

NOTE 9 – EMPLOYEE RETIREMENT PLAN

Habitat participates in a 401(k) retirement program. Employees are eligible after completing their first 12 months of employment. Habitat matches employee contributions up to 3% of the employee's annual salary. Retirement plan expense for 2020 is \$5,668.

MACON AREA HABITAT FOR HUMANITY, INC. AND SUBSIDIARY
MACON, GEORGIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2020
(CONTINUED)

NOTE 10 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at June 30, 2020 consists of the following:

Solar panels	\$	60,000
Construction position addition		<u>7,500</u>
Total Net Assets	\$	<u><u>67,500</u></u>

NOTE 11 – CLAIMS AND LITIGATION

The Organization is subject to various claims and litigation. As of the date of this report, management of the Organization is not aware of any pending litigation.

NOTE 12 – SALES TO HOMEOWNERS

Sales to homeowners consisted of the following:

Gross sales to homeowners	\$	355,737
Deduct:		
Book value of properties sold		(82,915)
Discount of new mortgages		(53,338)
Adjustment for forgivable mortgages		<u>(40,500)</u>
Net sales to homeowners	\$	<u><u>178,984</u></u>

NOTE 13 – CONCENTRATION OF CREDIT RISK

Habitat maintains its cash balances in various financial institutions throughout Georgia. At certain times during the year balances in these accounts may exceed the amount insured by the Federal Deposit Insurance Corporation and Securities Investor Protection Corporations of \$250,000. Habitat has not experienced any losses in such amounts and believes it is not exposed to any significant credit risk to cash. As of June 30, 2020, Habitat is fully covered by the FDIC.

MACON AREA HABITAT FOR HUMANITY, INC. AND SUBSIDIARY
MACON, GEORGIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2020
(CONTINUED)

NOTE 14 – EVALUATION OF SUBSEQUENT EVENTS

During March 2020, the Organization suspended its activities as a result of the COVID-19 pandemic and in compliance with city, state and federal recommendations. The extent of the impact of COVID-19 on our operational and financial performance will depend on certain developments, including the duration and spread of the outbreak all of which are uncertain. Accordingly, the extent to which COVID-19 may impact our financial condition or results of operation cannot be determined.

The Organization has evaluated subsequent events through November 12, 2020, the date which the financial statements were available to be issued.