



**THE NEW YORK OPPORTUNITY NETWORK, INC.
D/B/A THE OPPORTUNITY NETWORK**

Audited Financial Statements

August 31, 2019

Independent Auditor's Report

To the Board of Directors of
The New York Opportunity Network, Inc.
D/B/A The Opportunity Network

Report on the Financial Statements

We have audited the accompanying financial statements of The New York Opportunity Network, Inc. D/B/A The Opportunity Network, which comprise the statement of financial position as of August 31, 2019, and the related statements 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.

Auditor's 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

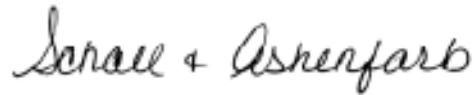
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The New York Opportunity Network, Inc. D/B/A The Opportunity Network as of August 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the financial statements, The Opportunity Network adopted Accounting Standards Update ("ASU") No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited The Opportunity Network's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 15, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.



Schall & Ashenfarb
Certified Public Accountants, LLC

April 13, 2020

THE NEW YORK OPPORTUNITY NETWORK, INC.
D/B/A THE OPPORTUNITY NETWORK
STATEMENT OF FINANCIAL POSITION
AT AUGUST 31, 2019
(With comparative totals at August 31, 2018)

	<u>8/31/19</u>	<u>8/31/18</u>
Assets		
Cash and cash equivalents	\$2,928,885	\$2,385,982
Contributions receivable	686,973	868,831
Program income and other receivables	285,640	40,045
Prepaid expenses and other assets	96,970	72,393
Investment in annuity contract (Note 3)	928,000	0
Fixed assets, net (Note 4)	104,930	168,028
Security deposit	<u>28,000</u>	<u>28,000</u>
Total assets	<u><u>\$5,059,398</u></u>	<u><u>\$3,563,279</u></u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$137,326	\$114,934
Deferred revenue	115,430	0
Deferred rent	<u>15,290</u>	<u>30,581</u>
Total liabilities	<u><u>268,046</u></u>	<u><u>145,515</u></u>
Net assets:		
Without donor restrictions	1,601,080	1,725,705
With donor restrictions (Note 5)	<u>3,190,272</u>	<u>1,692,059</u>
Total net assets	<u><u>4,791,352</u></u>	<u><u>3,417,764</u></u>
Total liabilities and net assets	<u><u>\$5,059,398</u></u>	<u><u>\$3,563,279</u></u>

The attached notes and auditor's report are an integral part of these financial statements.

THE NEW YORK OPPORTUNITY NETWORK, INC.
D/B/A THE OPPORTUNITY NETWORK
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2019
(With comparative totals for the year ended August 31, 2018)

	Without Donor Restrictions	With Donor Restrictions	Total 8/31/19	Total 8/31/18
Public support and revenue:				
Contributions	\$1,016,408	\$4,515,293	\$5,531,701	\$2,465,226
Special events income (net expenses with a direct benefit to donor) (Note 6)	2,463,129		2,463,129	2,014,531
Program income	542,906		542,906	136,467
In-kind contributions (Note 7)	105,135		105,135	34,556
Interest and other income	50,696		50,696	12,575
Net assets released from restrictions	3,017,080	(3,017,080)	0	0
Total public support and revenue	<u>7,195,354</u>	<u>1,498,213</u>	<u>8,693,567</u>	<u>4,663,355</u>
Expenses:				
Program services	<u>5,741,249</u>		<u>5,741,249</u>	<u>4,217,313</u>
Supporting services:				
Management and general	804,554		804,554	540,900
Fundraising	<u>702,176</u>		<u>702,176</u>	<u>612,607</u>
Total supporting services	<u>1,506,730</u>	<u>0</u>	<u>1,506,730</u>	<u>1,153,507</u>
Total expenses	<u>7,247,979</u>	<u>0</u>	<u>7,247,979</u>	<u>5,370,820</u>
Change in net assets from operations	<u>(52,625)</u>	<u>1,498,213</u>	<u>1,445,588</u>	<u>(707,465)</u>
Non-operating activities:				
Change in cash surrender value of annuity contract	<u>(72,000)</u>		<u>(72,000)</u>	<u>0</u>
Total non-operating activities:	<u>(72,000)</u>	<u>0</u>	<u>(72,000)</u>	<u>0</u>
Change in net assets	(124,625)	1,498,213	1,373,588	(707,465)
Net assets - beginning of year	<u>1,725,705</u>	<u>1,692,059</u>	<u>3,417,764</u>	<u>4,125,229</u>
Net assets - end of year	<u><u>\$1,601,080</u></u>	<u><u>\$3,190,272</u></u>	<u><u>\$4,791,352</u></u>	<u><u>\$3,417,764</u></u>

The attached notes and auditor's report are an integral part of these financial statements.

THE NEW YORK OPPORTUNITY NETWORK, INC.
D/B/A OPPORTUNITY NETWORK
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2019
(With comparative totals for the year ended August 31, 2018)

	Program Services			Supporting Services				
	Career		Total	Management		Total	Total	Total
	OppNet	Fluency	Program	and	Fundraising	Supporting	Expenses	Expenses
	Fellows	Partnerships	Services	General		Services	8/31/19	8/31/18*
		and Portal						
Salaries	\$1,888,029	\$571,873	\$2,459,902	\$330,920	\$418,529	\$749,449	\$3,209,351	\$2,509,141
Payroll taxes and benefits	442,096	133,908	576,004	77,487	98,002	175,489	751,493	575,706
Professional fees (including in-kind) (Note 7)	60,810	14,999	75,809	194,212		194,212	270,021	123,105
Student stipends	192,788		192,788			0	192,788	195,211
Student activities (including in-kind) (Note 7)	629,196	6,432	635,628	7,772		7,772	643,400	783,695
Sub grantees		798,525	798,525			0	798,525	0
Communications and public relations		171	171	2,508		2,508	2,679	30,273
Virtual activities and programming			0			0	0	51,976
Special event expenses (including in-kind) (Notes 6 and 7)			0		417,641	417,641	417,641	358,846
Occupancy	270,505	23,811	294,316	41,653	10,414	52,067	346,383	355,839
Travel, meetings, and conferences	202,055	46,099	248,154	18,730	1,400	20,130	268,284	199,857
Office supplies	174,795	34,725	209,520	56,701	1,745	58,446	267,966	87,896
Dues and filing fees	15,439	2,833	18,272	16,569	127	16,696	34,968	33,994
Equipment	52,231	15,089	67,320	12,630	7,268	19,898	87,218	71,270
Insurance	21,897	1,943	23,840	4,916	832	5,748	29,588	27,971
Staff development and recruitment	55,110	11,863	66,973	9,308	162	9,470	76,443	82,956
Bank and credit card processing fees			0	19,955		19,955	19,955	19,354
Bad debt expense			0			0	0	4,559
Depreciation	67,931	6,096	74,027	11,193	2,613	13,806	87,833	83,494
Total expenses	4,072,882	1,668,367	5,741,249	804,554	958,733	1,763,287	7,504,536	5,595,143
Less: direct event expenses netted with revenue			0		(256,557)	(256,557)	(256,557)	(224,323)
Total expenses for statement of activities	<u>\$4,072,882</u>	<u>\$1,668,367</u>	<u>\$5,741,249</u>	<u>\$804,554</u>	<u>\$702,176</u>	<u>\$1,506,730</u>	<u>\$7,247,979</u>	<u>\$5,370,820</u>

* - Reclassified for comparative purposes

The attached notes and auditor's report are an integral part of these financial statements.

THE NEW YORK OPPORTUNITY NETWORK, INC.
D/B/A OPPORTUNITY NETWORK
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2019
(With comparative totals for the year ended August 31, 2018)

	<u>8/31/19</u>	<u>8/31/18</u>
Cash flows from operating activities:		
Change in net assets	\$1,373,588	(\$707,465)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	87,833	83,494
Change in cash surrender value of annuity contract	72,000	0
Changes in assets and liabilities:		
Contributions receivable	181,858	794,970
Program income and other receivables	(245,595)	74,510
Prepaid expenses and other assets	(24,577)	3,871
Accounts payable and accrued expenses	22,392	(92,551)
Deferred revenue	115,430	0
Deferred rent	<u>(15,291)</u>	<u>(15,290)</u>
Net cash flows provided by operating activities	<u>1,567,638</u>	<u>141,539</u>
Cash flows from investing activities:		
Purchase of annuity contract	(1,000,000)	0
Purchases of fixed assets	<u>(24,735)</u>	<u>(6,461)</u>
Net cash flows used for investing activities	<u>(1,024,735)</u>	<u>(6,461)</u>
Net increase in cash and cash equivalents	542,903	135,078
Cash and cash equivalents - beginning of year	<u>2,385,982</u>	<u>2,250,904</u>
Cash and cash equivalents - end of year	<u><u>\$2,928,885</u></u>	<u><u>\$2,385,982</u></u>
Supplemental disclosures:		
Interest and taxes paid	<u><u>\$0</u></u>	<u><u>\$0</u></u>

The attached notes and auditor's report are an integral part of these financial statements.

**THE NEW YORK OPPORTUNITY NETWORK, INC.
D/B/A THE OPPORTUNITY NETWORK
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2019**

Note 1 - Organization

The New York Opportunity Network, Inc. D/B/A The Opportunity Network is a New York not-for-profit corporation whose primary purpose is to develop future leaders by introducing talented, low-income high school students to college access and career development opportunities through relationships with professionals and private sector organizations. The Opportunity Network firmly believes that the students' unique interaction with executives, intensive network training, course work in careers, robust internships, and college counseling, can and do, change the course of their futures.

The Opportunity Network's revenue is primarily from contributions and program service income.

The Opportunity Network has been notified by the Internal Revenue Service that it is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and has not been determined to be a private foundation as defined in Section 509(a).

Note 2 - Summary of Significant Accounting Policies

a. Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting which is the process of recording revenue and expenses when earned or incurred, rather than received or paid.

Effective September 1, 2018, The Opportunity Network adopted the requirements of the Financial Accounting Standards Board's (FASB) Accounting Standards Update ("ASU") No. 2016-14 – *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities* (ASU 2016-14). This standard addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return between not-for-profit entities. A key change required by ASU 2016-14 is the net asset classes used in these financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted net assets and permanently restricted net assets are now reported as net assets with donor restrictions. A footnote on liquidity has also been added (Note 11).

Implementation of ASU No. 2016-14 did not require any restatement of opening balances related to the periods presented.

b. Basis of Presentation

Information regarding the financial position and activities is reported in the following classes of net assets:

- *Net Assets Without Donor Restrictions* – represents all activity without donor-imposed restrictions.
- *Net Assets with Donor Restrictions* – relates to contributions of cash and other assets with donor stipulations that make clear the assets' restriction, either due to a program nature or by the passage of time.

c. Revenue Recognition

Contributions are recognized at the earlier of when cash is received or at the time a pledge becomes unconditional in nature. Contributions are recorded in the net asset classes referred to above depending on the existence and/or nature of any donor-imposed restriction. When a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. If donor restricted contributions are satisfied in the same period they were received, they are classified as without donor restrictions.

Contributions expected to be received within one year are recorded at net realizable value. Conditional contributions are recorded as liabilities and are recognized as income when the conditions have been substantially met.

Income earned under fee for service agreements are classified as "program income" on the statement of activities. Program income is recognized in the period that the services are performed. The difference between program income recognized and cash received is reported as program income receivable or deferred revenue.

d. Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to The Opportunity Network's ongoing services. Non-operating activities are limited to the change in the cash surrender value of The Opportunity Network's investment in an annuity contract.

e. Cash and Cash Equivalents

All liquid investments with an initial maturity of three months or less are considered to be cash and cash equivalents.

f. Concentration of Credit Risk

Financial instruments which potentially subject The Opportunity Network to concentration of credit risk consist of cash accounts with financial institutions that management deems to be creditworthy. At times, balances may exceed federally insured limits. At year end, a significant portion of the funds is not insured by the FDIC or related entity; however, management feels they have little risk and has not suffered losses from the default of any financial institution.

Allowance for Doubtful Accounts

Management reviews receivables for collectability based on various factors such as historical experience and subsequent collections. Based on this review, no reserve has been established. Receivables that are deemed uncollectible will be written off to income when all reasonable collection efforts have been exhausted. All receivables at August 31, 2019 are due within one year.

h. Fixed Assets

Fixed assets that The Opportunity Network retains title to and capital items purchased which benefit future periods are capitalized at cost, if purchased and fair value at the date received, if donated. Fixed assets are depreciated using the straight-line method over the estimated useful life of the assets.

Computers and equipment are depreciated over three years and leasehold improvements are amortized over the life of the lease.

i. In-kind Contributions

In-kind contributions are recognized in circumstances where services create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided in-kind. See Note 7 for further details.

Donated materials are recorded at fair value at the date of donation. Accounting standards define fair value as the price that would be received to sell an asset in an orderly transaction between participants at the measure date.

Board members and other individuals volunteer their time and perform a variety of tasks that assist The Opportunity Network. These services do not meet the criteria outlined above and have not been recorded in the financial statements.

j. Management Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

k. Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for overall support and direction.

Salaries were allocated based on time and effort. Payroll taxes and benefits were allocated using salaries as the basis

The following costs were allocated based on usage by square foot:

- Occupancy
- Depreciation

All other expenses have been charged directly to the applicable program or supporting services.

l. Summarized Comparative Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the financial statements for the year ended August 31, 2018, from which the summarized information was derived.

m. Accounting for Uncertainty of Income Taxes

Management does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending August 31, 2016 and later are subject to examination by applicable taxing authorities.

n. New Accounting Pronouncement

The Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The ASU, which becomes effective for the August 31, 2020 year, provides guidance on whether a receipt from a third-party resource provider should be accounted for as a contribution (nonreciprocal transaction) within the scope of *Topic 958, Not-for-Profit Entities*, or as an exchange (reciprocal) transaction.

FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*. The ASU, which becomes effective for the August 31, 2020 year, focuses on a principle-based model. It highlights the identification of performance obligations of the contract, determining the price and allocating that price to the performance obligation so that revenue is recognized as each performance obligation is satisfied. This ASU does not apply to contributions.

FASB issued ASU No. 2016-02, *Leases*. The ASU which becomes effective for the August 31, 2022 year, requires the full obligation of long-term leases to be recorded as a liability with a corresponding "right to use asset" on the statement of financial position.

The Opportunity Network is in the process of evaluating the impact these standards will have on future financial statements.

Note 3 - Investments in Annuity Contract

During the year ended August 31, 2019, The Opportunity Network purchased an annuity contract, where they are the primary beneficiary of 100% of the policy as a death benefit if the annuitant (the executive director) dies prior to the annuity date. Per the terms of the contract, The Opportunity Network is subject to early withdrawal penalties if the policy is surrendered within the next five years.

The contract is reported as an asset on the statement of financial position at its cash surrender value, net of withdrawal penalties. This balance was \$928,000 as of August 31, 2019.

Note 4 - Fixed Assets

Fixed assets consist of the following:

	<u>8/31/19</u>	<u>8/31/18</u>
Leasehold improvements	\$391,527	\$391,527
Computers and equipment	<u>66,932</u>	<u>42,197</u>
	458,459	433,724
Less: accumulated depreciation	<u>(353,529)</u>	<u>(265,696)</u>
Total fixed assets, net	<u>\$104,930</u>	<u>\$168,028</u>

Note 5 - Net Assets With Donor Restrictions

The following summarizes the changes in net assets with donor restrictions:

	<u>August 31, 2019</u>			
	<u>Balance</u>		<u>Released</u>	<u>Balance</u>
	<u>9/1/18</u>	<u>Contributions</u>	<u>from</u>	<u>8/31/19</u>
			<u>Restrictions</u>	
Program restrictions:				
Fellows program	\$390,000	\$3,750,000	(\$1,625,021)	\$2,514,979
Capacity Building	517,059	0	(517,059)	0
Other	<u>30,000</u>	<u>0</u>	<u>(30,000)</u>	<u>0</u>
Total program restrictions	937,059	3,750,000	(2,172,080)	2,514,979
Time restrictions	<u>755,000</u>	<u>765,293</u>	<u>(845,000)</u>	<u>675,293</u>
Total	<u>\$1,692,059</u>	<u>\$4,515,293</u>	<u>(\$3,017,080)</u>	<u>\$3,190,272</u>

	<u>August 31, 2018</u>			
	<u>Balance</u>		<u>Released</u>	<u>Balance</u>
	<u>9/1/17</u>	<u>Contributions</u>	<u>from</u>	<u>8/31/18</u>
			<u>Restrictions</u>	
Program restrictions:				
Fellows program	\$144,880	\$490,000	(\$244,880)	\$390,000
Capacity Building	1,780,031	0	(1,262,972)	517,059
Other	<u>60,000</u>	<u>0</u>	<u>(30,000)</u>	<u>30,000</u>
Total program restrictions	1,984,911	490,000	(1,537,852)	937,059
Time restrictions	<u>605,000</u>	<u>570,000</u>	<u>(420,000)</u>	<u>755,000</u>
Total	<u>\$2,589,911</u>	<u>\$1,060,000</u>	<u>(\$1,957,852)</u>	<u>\$1,692,059</u>

Note 6 - Special Events

A summary of special event activity from the annual benefit and other events is as follows:

	<u>8/31/19</u>	<u>8/31/18</u>
Gross revenue	\$2,719,686	\$2,238,854
Less: expenses with a direct benefit to donor	<u>(256,557)</u>	<u>(224,323)</u>
	2,463,129	2,014,531
Less: other event expenses	<u>(161,084)</u>	<u>(134,523)</u>
Net proceeds from events	<u>\$2,302,045</u>	<u>\$1,880,008</u>

Note 7 - In-Kind Contributions

In-kind contributions have been allocated as follows:

<u>August 31, 2019</u>				
	<u>Total</u>	<u>Programs</u>	Management and <u>General</u>	<u>Fundraising</u>
Professional fees	\$50,000	\$0	\$50,000	\$0
Student activities	8,000	8,000	0	0
Other event expenses	<u>47,135</u>	<u>0</u>	<u>0</u>	<u>47,135</u>
Total	<u>\$105,135</u>	<u>\$8,000</u>	<u>\$50,000</u>	<u>\$47,135</u>

<u>August 31, 2018</u>				
	<u>Total</u>	<u>Programs</u>	Management and <u>General</u>	<u>Fundraising</u>
Student activities	\$10,197	\$10,197	\$0	\$0
Other event expenses	<u>24,359</u>	<u>1,620</u>	<u>0</u>	<u>22,739</u>
Total	<u>\$34,556</u>	<u>\$11,817</u>	<u>\$0</u>	<u>\$22,739</u>

Note 8 - Significant Concentrations

Income from the annual event accounted for approximately 28% and 43% of total public support and revenue during the years ended August 31, 2019 and August 31, 2018, respectively.

Note 9 - Commitments

A sublease agreement for office space was entered into, which commenced on September 1, 2015 and expires on August 31, 2020. Future minimum payments are \$362,400 for the year ending August 31, 2020.

Note 10 - Retirement Plan

Opportunity Network administers a retirement plan under section 401(k) of the Internal Revenue Code. The plan offers employees an opportunity to contribute pre-tax dollars up to statutory limits. All full-time employees who have been working for at least one year are eligible. An employer match of 3% of eligible employee salaries was made, which amounted to \$73,000 in 2019 and \$56,000 in 2018. Matching contributions are vested upon three years of service.

Note 11 - Availability and Liquidity

The Opportunity Network maintains cash on hand to be available for its general expenditures, liabilities, and other obligations for on-going operations. As part of its liquidity management, The Opportunity Network operates its programs within a board approved budget and relies on contributions and program income to fund its operations and program activities.

The following reflects The Opportunity Network's financial assets at August 31, 2019 that are available to meet cash needs for general expenditures within one year:

Financial assets at year-end:

Cash and cash equivalents	\$2,928,885
Contributions receivable	686,973
Program income and other receivables	<u>285,640</u>

Total financial assets \$3,901,498

Less amounts not available for general expenditures:

Donor contributions restricted to specific purposes (2,514,979)

Financial assets available to meet cash needs for
general expenditures within one year \$1,386,519

Note 12 - Subsequent Events

Management has evaluated the impact of all subsequent events through April 13, 2020, which is the date that the financial statements were available to be issued.

Subsequent to year end, the World Health Organization declared a novel coronavirus (COVID-19) outbreak a Public Health Emergency of International Concern. This could adversely affect The Opportunity Network's donors, program participants and suppliers as a result of quarantines, facility closures, and travel and logistics restrictions in connection with the outbreak. More broadly, the outbreak could affect workforces, economies and financial markets globally, potentially leading to an economic downturn. This could decrease spending, adversely affect demand for The Opportunity Network's services and harm The Opportunity Network's business and results of operations. Management continues to monitor the outbreak, however, as of the date of these financial statements, the potential impact of such on our business cannot be quantified.