Haven of Rest Ministries of Battle Creek

Financial Statements

June 30, 2020
(With Summarized Comparative Information for 2019)

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Independent Auditors' Report

Management and the Board of Directors
Haven of Rest Ministries of Battle Creek
Battle Creek, Michigan

Report on the Financial Statements
We have audited the accompanying financial statements of Haven of Rest Ministries of Battle Creek, which comprise the statement of financial position as of June 30, 2020, 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.

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 auditors' 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 financial statements referred to above present fairly, in all material respects, the financial position of Haven of Rest Ministries, 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.

Emphasis of Matter Regarding Adoption of New Accounting Standards
As described in Note 1 to the financial statements, Haven of Rest Ministries of Battle Creek changed its method of accounting for revenue recognition in 2019-2020 as required by the provisions of FASB Accounting Standards Update 2014-09 *Revenue from Contracts with Customers*, and changed its method of accounting for contributions in 2019-2020 as required by the provisions of FASB Accounting Standards Update 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made.* Our opinion is not modified with respect to these matters.

Report on Summarized Comparative Information
We have previously audited the Haven of Rest Ministries of Battle Creek's 2018-2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 3, 2020. In our opinion, the summarized comparative information presented herein, as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Yeo & Yeo, P.C.

Kalamazoo, Michigan
January 6, 2021

Haven of Rest Ministries of Battle Creek
Statement of Financial Position
June 30, 2020 (With Summarized Comparative Information for 2019)

	2020	2019
Assets		
Current assets		
Cash and cash equivalents	**$ 289,128**	$ 67,722
Investments	**2,471**	2,249
Grants receivable	**116,908**	94,187
Accounts receivable	**20,142**	31,578
Land contracts receivable - current portion	**38,160**	38,160
Total current assets	**466,809**	233,896
Noncurrent assets		
Property and equipment		
Land	**54,000**	54,000
Construction in process	**59,769**	28,014
Land improvements	**39,732**	1,656
Buildings and improvements	**3,943,135**	3,937,810
Furniture and equipment	**404,104**	430,265
Vehicles	**30,822**	29,936
Total property and equipment	**4,531,562**	4,481,681
Less: accumulated depreciation	**(2,333,346)**	(2,162,873)
Net property and equipment	**2,198,216**	2,318,808
Land contracts receivable, net of current portion	**40,680**	77,360
Total noncurrent assets	**2,238,896**	2,396,168
Total assets	**$ 2,705,705**	$ 2,630,064

Haven of Rest Ministries of Battle Creek
Statement of Financial Position
June 30, 2020 (With Summarized Comparative Information for 2019)

	2020	2019
Liabilities and net assets		
Current liabilities		
Accounts payable	**$ 1,038**	$ 15,829
Accrued payroll	**140,980**	61,198
Accrued compensated absences	**50,417**	40,028
Accrued payroll taxes	**10,785**	-
Line of credit	**-**	65,000
Current portion of note payable	**136,464**	73,223
Total current liabilities	**339,684**	255,278
Noncurrent liabilities		
Note payable – less current portion	**215,713**	-
Total liabilities	**555,397**	255,278
Net assets		
Without donor restrictions		
Net investment in property and equipment	**2,198,216**	2,318,808
Undesignated (deficit) surplus	**(67,114)**	55,978
Total without donor restrictions	**2,131,102**	2,374,786
With donor restrictions		
Purpose restrictions	**19,206**	-
Total net assets	**2,150,308**	2,374,786
Total liabilities and net assets	**$ 2,705,705**	$ 2,630,064

See Accompanying Notes to the Financial Statements

Haven of Rest Ministries of Battle Creek
Statement of Activities
Year Ended June 30, 2020 (With Summarized Comparative Information for 2019)

	Without Donor Restrictions	With Donor Restrictions	**Total 2020**	Total 2019
Revenues and public support				
Contributions	$ 732,792	$ 10,000	**$ 742,792**	$ 840,316
Grants	1,093,206	9,206	**1,102,412**	1,007,868
Program fees	18,382	-	**18,382**	53,828
Special events	61,792	-	**61,792**	104,768
Third party billings	56,046	-	**56,046**	49,508
Gain on sale of capital assets	-	-	**-**	35,568
Other revenues	82,114	-	**82,114**	23,348
Total revenues and public support	2,044,332	19,206	**2,063,538**	2,115,204
Expenses				
Program services	1,892,629	-	**1,892,629**	1,846,240
Management and general	335,179	-	**335,179**	297,669
Fundraising	60,208	-	**60,208**	48,652
Total expenses	2,288,016	-	**2,288,016**	2,192,561
Change in net assets	(243,684)	19,206	**(224,478)**	(77,357)
Net assets – beginning of year	2,374,786	-	**2,374,786**	2,452,143
Net assets – end of year	$ 2,131,102	$ 19,206	**$ 2,150,308**	$ 2,374,786

See Accompanying Notes to the Financial Statements

Haven of Rest Ministries of Battle Creek
Statement of Cash Flows
Year Ended June 30, 2020 (With Summarized Comparative Information for 2019)

	2020	2019
Cash flows from operating activities		
Change in net assets	**$ (224,478)**	$ (77,357)
Items not requiring cash		
Depreciation expense	**170,473**	158,184
Bad debt expense	**6,969**	-
Realized and unrealized gain on investments	**(222)**	(440)
Gain on disposal of property and equipment	**-**	(35,568)
Changes in operating assets and liabilities		
Grants receivable	**(22,721)**	61,674
Accounts receivable	**4,467**	(15,903)
Accounts payable	**(14,791)**	(2,907)
Accrued payroll	**79,782**	4,638
Prepaid payroll expenses	**-**	191
Accrued compensated absences	**10,389**	12,431
Accrued payroll taxes	**10,785**	-
Refundable advances	**-**	(110,649)
Net cash provided (used) by operating activities	**20,653**	(5,706)
Cash flows from investing activities		
Acquisition of capital assets	**(49,881)**	(126,610)
Payments received on land contracts receivable	**36,680**	33,256
Net cash used by investing activities	**(13,201)**	(93,354)
Cash flows from financing activities		
Payments on line of credit	**(65,000)**	(104,300)
Proceeds from line of credit	**-**	49,500
Proceeds from long-term debt	**298,859**	-
Principal payments on long-term debt	**(19,905)**	(9,742)
Net cash provided (used) by financing activities	**213,954**	(64,542)
Net change in cash and cash equivalents	**221,406**	(163,602)
Cash and cash equivalents – beginning of year	**67,722**	231,324
Cash and cash equivalents – end of year	**$ 289,128**	$ 67,722
Supplemental disclosure of cash flow information		
Change in land contracts receivable due to conversion of property to land contract receivable	**$ -**	$ (115,520)
Change in property and equipment due to conversion of property to land contract receivable	**-**	148,776
Cash paid for interest	**8,630**	9,517

See Accompanying Notes to the Financial Statements

Haven of Rest Ministries of Battle Creek
Statement of Functional Expenses
Year Ended June 30, 2020 (With Summarized Comparative Information for 2019)

	Program Service	Management and General	Fundraising	**2020 Totals**	2019 Totals
Salaries and wages	$ 1,162,852	$ 207,912	$ 33,970	**$ 1,404,734**	$ 1,265,063
Payroll taxes	90,989	16,319	-	**107,308**	91,643
Fringe benefits	62,093	32,421	-	**94,514**	87,530
Food	28,616	-	-	**28,616**	36,468
Maintenance	58,411	5,309	-	**63,720**	97,785
Interest	3,795	4,835	-	**8,630**	9,517
Education and training	1,154	230	-	**1,384**	6,340
Insurance	30,485	541	-	**31,026**	35,883
Office expense	6,432	12,485	-	**18,917**	28,155
Utilities	89,851	11,778	-	**101,629**	109,026
Supplies	31,317	5,620	-	**36,937**	57,637
Telephone	3,372	3,751	-	**7,123**	16,416
Depreciation	151,532	18,941	-	**170,473**	158,184
Professional fees	68,823	9,697	5,000	**83,520**	50,670
Rent	-	-	-	**-**	41,050
Property tax	45	279	-	**324**	5,764
Advertising and similar costs	2,616	4,508	-	**7,124**	14,109
Donated shelter supplies	80,419	-	-	**80,419**	72,279
Bad debt	6,969	-	-	**6,969**	-
Other	12,858	553	21,238	**34,649**	9,042
Total expenses	$ 1,892,629	$ 335,179	$ 60,208	**$ 2,288,016**	$ 2,192,561

See Accompanying Notes to the Financial Statements

Note 1 - Summary of Significant Accounting Policies

Nature of Activities

Haven of Rest Ministries (the "Organization") is a Michigan non-profit Organization, based in Battle Creek, Michigan. The Organization was established to provide meals, shelter and the gospel message to individuals suffering from homelessness and addiction. The Organization offers many other pastoral and case management services to provide comfort and counseling to various individuals in the Battle Creek area.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

Net assets of the Organization and changes therein, are classified and reported as follows:

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

<u>Net assets without donor restrictions</u> – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

<u>Net assets with donor restrictions</u> – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor.

We report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Cash and Cash Equivalents

The Organization considers all highly liquid investments purchased with maturity of three months or less to be cash equivalents. The entire bank balance was insured by the FDIC.

Property and Equipment

The Organization follows the practice of capitalizing all expenditures in excess of $500. Property and equipment is recorded at cost or, if acquired by gift, the fair market value at the date of the gift. Assets acquired through lease agreements meeting requirements under generally accepted accounting principles that require capitalization are recorded at the lower of the present value of the minimum lease payments or their fair value as of the date of lease inception. Depreciation is mainly provided on the straight-line basis over the estimated useful lives of the respective assets, although accelerated methods have been utilized in previous years for certain assets. The Organization intends to only use the straight line basis going forward. Useful lives range from three to forty years.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional.

The Organization uses the income approach to value unconditional promises to give, in the aggregate on an annual basis, under the fair value option.

Other Funds Held by Battle Creek Community Foundation
The Organization is the income beneficiary of a permanent endowment funds held by the Battle Creek Community Foundation. The Community Foundation's board of trustees has variance power over the endowment funds held by it. Under variance powers, if the named charity is no longer active or providing a needed service, or if the purpose of the fund becomes impractical or impossible to fulfill, the board of trustees of the Community Foundation may select another recipient with a similar purpose. Income distributions are based upon a formula of the market value of the assets under management and are reflected as grant revenues by the beneficiary organization. This endowment fund has not been recorded as an asset of the Organization.

The funds held by the Community Foundation are detailed as follows:

The A. Robert Briere Endowment Fund was established in 2017 for the purpose of supporting the programs provided by the Organization. The fair value of this fund was $22,526 and $22,485 for the years of June 30, 2020 and 2019, respectively. The Organization did not receive any revenue in 2020 or 2019 from this fund.

The Haven of Rest Ministries, Inc. Endowment Fund was established in 2010 for the purpose of supporting the programs provided by the Organization. The fair value of this fund was $40,503 and $40,234 for the years of June 30, 2020 and 2019, respectively. The Organization did not receive any revenue in 2020 or 2019 from this fund.

Compensated Absences
Employees of the Organization are entitled to paid time off, depending on length of service. Employees are allowed to accumulate days of varying limits depending on length of service and, upon separation, are paid out amounts at various limits at the employees' current pay rate. Employees can also carry over 5 days of earned vacation from year to year.

Revenue and Revenue Recognition
Revenue is recognized when earned. Program service fees are deferred to the applicable period in which the performance obligations are met. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Donated Services and Goods
The Organization records the value of donated goods as contributions using estimated fair values at the date of receipt. The Organization recognized donated supplies of $80,419 and $72,279 for the years ended June 30, 2020 and 2019, respectively.

Advertising
The Organization expenses advertising costs the first time the advertising occurs. Advertising expense for the years ended June 30, 2020 and 2019 was $7,124 and $3,344, respectively.

Paycheck Protection Program (PPP) Loan
The Organization accounts for the PPP loan as a financial liability in accordance with FASB ASC 470 Debt. Interest is accrued throughout the life of the loan, even when no payments are currently due.

Functional 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, all costs have been directly charged to the functions except for an immaterial amount of salaries have been allocated to fundraising.

Income Tax Status
The Organization is qualified as a tax-exempt Organization under Section 501(c)(3) of the Internal Revenue Code, and is classified as an Organization other than a private foundation, as described in Section 509(a).

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Date of Management's Review

Management has evaluated subsequent events through January 6, 2021 which is the date the financial statements were available to be issued.

Change in Accounting Principle

The Organization adopted ASU 2018-08 Not-for-Profit Entities (Topic 958) *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made* as of the beginning of the year ended June, 30, 2019. This has been adopted using a modified prospective approach. Net assets did not change as a result of adoption of the new standard.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, to clarify the principles of recognizing revenue, create common revenue recognition guidance, and improve disclosures. Accordingly, the Organization has elected to implement this standard using a modified retrospective adjustment of the prior year financial statements. The initial application was applied to only contracts that were not completed at July 1, 2018 the date of initial application. Net assets did not change as a result of adoption of the new standard.

Note 2 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2020	2019
Cash and cash equivalents	$ 289,128	$ 67,722
Investments	2,471	2,249
Grants receivable	116,908	94,187
Accounts receivable	20,142	31,578
Land contracts receivable	38,160	38,160
Spendable portion of beneficial interest in assets held by community foundation	5,400	3,730
Total financial assets - end of year	472,209	237,626
Less: Financial assets unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions		
Restricted by donor with time or purpose restrictions	(19,206)	-
Financial assets available to meet cash needs for general expenditures within one year	$ 453,003	$ 237,626

The Organization does not have a policy to maintain a particular amount of days of operating expenses as liquid assets. The Organization is primarily supported by grants and contributions that are received on a frequent basis throughout the year. As such, the future cash needs of the Organization are substantially met by these receipts, which are received when the expenses are incurred. The Organization also has a line of credit that can be utilized.

Note 3 - Conditional Promises to Give

During the fiscal year, the Organization received conditional promises to give related to local, state and federal grants. Payment of the grants is contingent upon spending the funds for the designated allowable purpose and various compliance requirements which may include 2 CFR 200. The conditional contributions consisted of the following as of June 30:

Condition/ Grant Purpose	Total Contract/Grant Amount	Spent to Date	Conditional Contribution
Money is paid per bed filled in shelters	$ 359,226	$ 236,376	$ 122,850
Funds need to be spent to be reimbursed for Life Recovery Programs	127,320	95,490	31,830
Money is paid per bed filled for VA program	433,620	214,830	218,790
Money is paid monthly for HMIS work	7,154	5,365	1,788
Outreach services	13,437	13,244	192
	$ 940,757	$ 565,305	$ 375,450

Due to the volume of awards received, the Organization has determined that it would not be efficient to attempt to disclose conditional contributions that existed at June 30, 2019; additionally, this figure is no longer meaningful at June 30, 2020.

Note 4 - Land Contracts Receivable

The Organization has six pieces of property that are in land contract. These properties were donated to the Organization in prior years and the contracts are non-interest bearing. Future payments consist of the following:

For the year ended June 30,	
2021	$ 38,160
2022	28,160
2023	7,860
2024	3,360
2025	1,300
Total future payments	$ 78,840

Total land contract payments received in the year ending June 30, 2020 and 2019 was $33,680 and $33,256, respectively.

Note 5 - Property and Equipment

Major classes of assets and related accumulated depreciation thereon are summarized as follows:

	2020	2019
Property and equipment not being depreciated		
Land	$ 54,000	$ 54,000
Construction in process	59,769	28,014
Total non depreciable assets	113,769	82,014
Property and equipment being depreciated		
Land improvements	39,732	1,656
Buildings	3,943,135	3,937,810
Equipment	404,104	430,265
Vehicles	30,822	29,936
Total property and equipment being depreciated	4,417,793	4,399,667
Less: accumulated depreciation		
Land improvements	(827)	(542)
Buildings	(1,934,921)	(1,815,002)
Equipment	(374,429)	(326,337)
Vehicles	(23,169)	(20,992)
Net property and equipment being depreciated	(2,333,346)	(2,162,873)
Net property and equipment	$ 2,198,216	$ 2,318,808

Note 6 - Retirement Plan

The Organization has a defined contribution salary deferral plan qualified under Internal Revenue Code Section 403(b). Under the plan, the Organization does not match employee contributions.

Note 7 - Line of Credit

The Organization has an unsecured line of credit arrangement totaling $100,000. This arrangement provides for borrowing amounts for short-term use at prime plus 1%. The Organization maintained an outstanding balance of $0 and $65,000 on the line of credit as of June 30, 2020 and 2019, respectively.

Note 8 - Notes Payable

The Organization has the notes payable as follows:

	2020	2019
Promissory note Chemical Bank – secured by business loan agreement and negative pledge agreement, monthly payments of $989.50, interest at fixed rate, 4.25%, due July 15, 2025	$ 53,318	$ 73,223
Paycheck Protection Program (PPP) Loan payable to the Federal government in monthly principal installments of $16,256, with the first six month payments deferred, plus interest at 1% through April 28, 2022	288,859	-
EIDL Loan payable to the Federal government in monthly principal installments of $43, with the first twelve month payments deferred, plus interest at 2.75% through April 12, 2050	10,000	-
Less current portion	136,464	73,223
Total long term note payable, net of current portion	$ 215,713	$ -

During the fiscal year, the Organization received a Paycheck Protection Program (PPP) Loan of $288,859 funded by the Federal government through the Small Business Administration. The PPP loan and any accrued interest are forgivable after twenty-four weeks as long as the borrower meets certain criteria. The loan proceeds must be used for eligible purposes, including payroll, health insurance, retirement plans, state and local taxes assessed on employee compensation, mortgage interest, rent, and utilities. The criteria also reduces loan forgiveness for certain reductions in salaries or reductions in FTEs. When final forgiveness, if any, is determined, a gain on extinguishment of debt will be realized for any forgiven amounts. There is a deferral of payments until loan forgiveness is determined or 10 months after the last day of the covered period, whichever occurs first.

Annual note maturities are scheduled as follows:

Year ended June 30,	Chemical Bank Loan	PPP Loan	EIDL Loan	Totals
2021	$ 9,423	$ 127,041	$ -	$ 136,464
2022	10,604	161,818	-	172,422
2023	10,954	-	211	11,165
2024	11,316	-	250	11,566
2025	11,021	-	260	11,281
2026 - 2030	-	-	1,396	1,396
2031 - 2035	-	-	1,601	1,601
2036 - 2040	-	-	1,837	1,837
2041 - 2045	-	-	2,108	2,108
2046 - 2050	-	-	2,337	2,337
	$ 53,318	$ 288,859	$ 10,000	$ 352,177

Note 9 - Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes and periods at June 30, 2020:

Subject to expenditure for specified purpose:	
July payroll expense	$ 10,000
Gain Access Program	9,206
Total net assets with donor restrictions	$ 19,206

There were no net assets with donor restrictions for the year ended June 30, 2019.

Note 10 - Revenue from Contracts with Customers

The following summarizes revenue by type for the year ended June 30, 2020 and 2019:

	2020	2019
Revenue from contracts with customers	$ 74,428	$ 103,336
Contribution revenue	1,906,996	1,952,952
Miscellaneous income	82,114	58,916
Total revenue	$ 2,063,538	$ 2,115,204

The revenue from contracts with customers for the year ended June 30, 2020 and 2019 consists of:

	2020	2019
Revenue earned over time	$ 18,382	$ 53,828
Revenue earned at a point in time	56,046	49,508
	$ 74,428	$ 103,336

Revenue earned over time consists of membership dues from the Men Life Recovery Programs. The twelve month programs are designed to help participants overcome their addictions while identifying self-defeating behaviors and maximizing their potential to live and work in the community. Membership fees are calculated based on 10% of the individuals gross income after taking out legally mandated costs such as court fees and child support. Individuals pay on a month to month basis and therefore the performance obligations are typically satisfied over that period of time. Membership services include counseling, educational trainings, shelter, daily meals, and basic living necessities. Most of the performance obligations are considered “stand-ready” performance obligations and are therefore recognized as revenue over the length of the membership. The transaction price is allocated to the performance obligations based on the stand-alone selling price. Membership revenue is recognized based on the months completed in a membership year. Membership can be cancelled at any time.

Note 11 - Risk and Uncertainty

The Organization participates in several state funded contracts and grant programs, which are subject to the financial and compliance audits by the contractor/grantor or its representatives to ensure recipient compliance with the terms of the programs. Management maintains that any liability for reimbursement of contract/grant funding resulting for an audit would not be material to the financial statements.

Note 12 - Coronavirus Pandemic

As a result of the global coronavirus pandemic of 2020, many organizations’ financial picture has seen an unanticipated change.

The full impact of the pandemic continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Organization’s financial condition, liquidity, and future results of operations. Management is actively monitoring the situation and its impact on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the pandemic and the global responses to curb its spread, the Organization is not able to estimate the effects of the pandemic on its results of operations, financial condition, or liquidity into the future.

Although the Organization cannot estimate the length or gravity of the impact of the pandemic at this time, the evolution of the pandemic may have an adverse effect on the Organization's results of future operations, financial position, and liquidity within the next year.