Kentucky Public Radio, Inc.
d/b/a Louisville Public Media

Financial Statements

Years Ended June 30, 2020 and 2019

Kentucky Public Radio, Inc.
d/b/a Louisville Public Media
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Years Ended June 30, 2020 and 2019

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Independent Auditor's Report

To the Board of Directors
Kentucky Public Radio, Inc.
d/b/a Louisville Public Media

We have audited the accompanying financial statements of Kentucky Public Radio, Inc. d/b/a Louisville Public Media (the "Organization"), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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.

MCM CPAs & Advisors LLP

P 502.749.1900
F 502.749.1930
2600 Meidinger Tower
462 South Fourth Street
Louisville, KY 40202
www.mcmcpa.com
888.587.1719

Independent Auditor's Report (Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Kentucky Public Radio, Inc. d/b/a Louisville Public Media as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

MCM CPAs & Advisors LLP

Louisville, Kentucky
November 17, 2020

Kentucky Public Radio, Inc.
d/b/a Louisville Public Media
Statements of Financial Position
June 30, 2020 and 2019

	2020	2019
Assets		
Cash and cash equivalents	$ 1,379,939	$ 682,046
Underwriting and other accounts receivable, net	469,171	481,158
Pledges and grants receivable	64,376	78,700
Prepaid expenses	76,680	71,882
Investments	2,779,012	3,039,401
Property and equipment, net of accumulated depreciation	4,436,324	4,802,095
Total assets	$ 9,205,502	$ 9,155,282
Liabilities and net assets		
Current liabilities		
Accounts payable	$ 137,895	$ 249,734
Accrued liabilities	536,867	483,333
Refundable advance - Payroll Protection Program	804,400	-
Total liabilities	1,479,162	733,067
Net assets		
Net assets without donor restrictions		
Invested in property and equipment	4,436,324	4,802,095
Undesignated	2,750,128	3,362,775
Total net assets without donor restrictions	7,186,452	8,164,870
Net assets with donor restrictions	539,888	257,345
Total net assets	7,726,340	8,422,215
Total liabilities and net assets	$ 9,205,502	$ 9,155,282

See accompanying notes.

Kentucky Public Radio, Inc.
d/b/a Louisville Public Media
Statements of Activities and Changes in Net Assets
Years Ended June 30, 2020 and 2019

	2020			**2019**		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Support and revenues						
Contributions and grants	$ 2,857,599	$ 1,164,856	$ 4,022,455	$ 2,693,372	$ 838,534	$ 3,531,906
Underwriting revenues	2,171,330	-	2,171,330	2,302,685	-	2,302,685
Investment income, net	56,839	-	56,839	276,689	-	276,689
Other income	272,111	-	272,111	260,268	-	260,268
Net assets released from program restrictions	882,313	(882,313)	-	664,291	(664,291)	-
Total support and revenues	6,240,192	282,543	6,522,735	6,197,305	174,243	6,371,548
Expenses						
Program services						
Station programming and operations	5,756,953	-	5,756,953	5,745,512	-	5,745,512
Supporting services						
Management and general	826,567	-	826,567	841,482	-	841,482
Fundraising	635,090	-	635,090	518,042	-	518,042
Total supporting services	1,461,657	-	1,461,657	1,359,524	-	1,359,524
Total expenses	7,218,610	-	7,218,610	7,105,036	-	7,105,036
Changes in net assets	(978,418)	282,543	(695,875)	(907,731)	174,243	(733,488)
Net assets at beginning of year	8,164,870	257,345	8,422,215	9,072,601	83,102	9,155,703
Net assets at end of year	$ 7,186,452	$ 539,888	$ 7,726,340	$ 8,164,870	$ 257,345	$ 8,422,215

See accompanying notes.

Kentucky Public Radio, Inc.
d/b/a Louisville Public Media
Statement of Functional Expenses
Year Ended June 30, 2020 with Comparative Totals for the Year Ended June 30, 2019

	2020				
	Program services	Management and general	Fundraising	Total	2019 totals
Banking expenses	$ 293	$ 2,276	$ 54,735	$ 57,304	$ 76,756
Building expenses	118,483	117,747	570	236,800	229,831
Business expenses	172,099	43,852	122,433	338,384	215,583
Contract labor	118,376	-	-	118,376	119,866
Depreciation	264,654	126,557	30,646	421,857	397,998
Event expenses	102,303	-	-	102,303	161,862
Fees	95,122	-	-	95,122	72,317
Insurance	10,170	18,081	-	28,251	45,214
Marketing	44,951	-	455	45,406	51,977
Office expenses	15,218	41,830	22,107	79,155	114,619
Payments to other stations	128,538	-	-	128,538	192,409
Personnel	13,750	350	-	14,100	26,972
Professional fees	29,299	52,681	-	81,980	97,662
Programming purchases	732,379	-	-	732,379	773,152
Salaries and benefits	3,736,713	388,406	355,525	4,480,644	4,281,797
Technical expenses	142,193	32,423	47,424	222,040	181,292
Travel	32,412	2,364	1,195	35,971	65,729
Total functional expenses	$ 5,756,953	$ 826,567	$ 635,090	$ 7,218,610	$ 7,105,036

See accompanying notes.

Kentucky Public Radio, Inc.
d/b/a Louisville Public Media
Statement of Functional Expenses
Year Ended June 30, 2019

	2019			
	Program services	Management and general	Fundraising	Total
Banking expenses	$ 750	$ 1,954	$ 74,052	$ 76,756
Building expenses	111,367	117,966	498	229,831
Business expenses	144,944	37,410	33,229	215,583
Contract labor	118,941	925	-	119,866
Depreciation	249,984	119,399	28,615	397,998
Event expenses	161,862	-	-	161,862
Fees	62,326	9,991	-	72,317
Insurance	16,277	28,937	-	45,214
Marketing	51,977	-	-	51,977
Office expenses	20,616	65,067	28,936	114,619
Payments to other stations	192,409	-	-	192,409
Personnel	7,127	19,845	-	26,972
Professional fees	54,556	43,106	-	97,662
Programming purchases	773,152	-	-	773,152
Salaries and benefits	3,619,385	350,874	311,538	4,281,797
Technical expenses	114,745	30,316	36,231	181,292
Travel	45,094	15,692	4,943	65,729
Total functional expenses	$ 5,745,512	$ 841,482	$ 518,042	$ 7,105,036

See accompanying notes.

Kentucky Public Radio, Inc.
d/b/a Louisville Public Media
Statements of Cash Flows
Years Ended June 30, 2020 and 2019

	2020	2019
Cash flows from operating activities		
Cash received from underwriting activities	$ 2,162,855	$ 2,340,097
Cash received from donors and grants	4,024,079	3,510,457
Interest and dividends received	51,567	64,500
Cash received from other activities	292,573	251,146
Cash received from refundable advance	804,400	-
Cash paid for personnel costs	(99,245)	(116,490)
Cash paid to vendors and others	(6,760,611)	(6,245,295)
Net cash provided by (used in) operating activities	475,618	(195,585)
Cash flows from investing activities		
Purchases of property and equipment	(56,086)	(137,774)
Purchases of investments	(1,001,284)	(179,069)
Proceeds from sale or maturity of investments	1,266,945	666,385
Net cash provided by investing activities	209,575	349,542
Cash flows from financing activities		
Proceeds from contributions restricted for long-term purposes	12,700	3,999
Cash provided by financing activities	12,700	3,999
Increase in cash and cash equivalents	697,893	157,956
Cash and cash equivalents at beginning of year	682,046	524,090
Cash and cash equivalents at end of year	$ 1,379,939	$ 682,046

See accompanying notes.

Note A - Nature of Organization and Operations

Kentucky Public Radio, Inc. d/b/a Louisville Public Media (the "Organization"), located in Louisville, Kentucky, is a not-for-profit organization established to own and operate three public radio stations in Louisville, Kentucky (WFPL, WUOL, and WFPK) and provide programming and related public services for these stations. The Organization's broadcast focus is informational, educational, and cultural programs for the enhancement of the educational and cultural life of the region served. The Organization is primarily supported through contributions and underwriting revenues.

Note B - Summary of Significant Accounting Policies

1. Basis of Accounting: The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Accounting Standards Codification ("ASC") as produced by the Financial Accounting Standards Board ("FASB") is the sole source of authoritative accounting technical literature.

2. Accounting Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Donor-imposed Restrictions: Under the FASB ASC, the Organization reports 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 the 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, whereby the donor has stipulated the funds be maintained in perpetuity.

   Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities and changes in net assets.

4. Cash and Cash Equivalents: The Organization considers all short-term investments with a maturity when purchased of three months or less, not designated for a specific purpose, to be cash equivalents. The Organization typically maintains balances with its bank in excess of federally-insured limits.

5. Underwriting Accounts Receivable: Receivables from the sale of underwriting spots are based on contracted prices. The Organization grants credit based on the creditworthiness of the underwriter and amounts are typically unsecured. The Organization provides an allowance for doubtful accounts which is based upon a review of outstanding receivables, historical collection information, and existing economic conditions. Normal underwriting receivables are due 30 days after the date of sale. Underwriting receivables past due more than 120 days are considered delinquent. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the customer.

Note B - Summary of Significant Accounting Policies (Continued)

5. Underwriting Accounts Receivable (Continued): Underwriting accounts receivable are shown net of an allowance for doubtful accounts. The allowance for doubtful accounts is $17,630 and $21,130 at June 30, 2020 and 2019, respectively.

6. Pledges and Grants Receivable: Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected after one year are recorded at the present value of their expected cash flows. The discounts on those amounts are computed using risk free interest rates applicable to the years in which the promises were received. Amortization of the discounts is included in contribution revenue. All unconditional promises to give on the statements of financial position at June 30, 2019 and 2018 are expected to be collected within one year.

   There are no allowances for uncollectible pledges at June 30, 2020 and 2019 as management has determined that all amounts are fully collectible.

7. Investments: Investments in marketable securities are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Net realized and unrealized gains and losses are reflected in the statements of activities and changes in net assets. Receipt of donated investments is recorded at the quoted market value of the investment at the time of donation.

8. Property and Equipment: Property and equipment, consisting of a building, production and transmitter equipment, and office equipment, are recorded at cost. The Organization typically capitalizes items costing or valued over $1,000. Lesser amounts are expensed.

   Depreciation is provided on a straight-line method over the estimated useful lives of the respective assets ranging from 5 to 50 years.

9. Barter Underwriting Revenues: The Organization receives underwriting revenues from businesses that provide support in exchange for brief on-air acknowledgments. Underwriting revenues include $77,994 and $68,163 of revenues from barter transactions for the years ended June 30, 2020 and 2019, respectively.

10. Advertising: Advertising and promotion costs are expensed as incurred. These expenses were $45,406 and $51,977 for 2020 and 2019, respectively.

11. Expense Allocation: The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and changes in net assets. The statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of those functional areas while indirect costs that benefit multiple functional areas have been allocated among the various functional areas based on time and effort, full time employee equivalent or square footage. Accordingly, certain costs, such as personnel, occupancy, depreciation, insurance, outside services and utilities, have been allocated among the program and supporting services benefited.

Note B - Summary of Significant Accounting Policies (Continued)

12. Recent Accounting Pronouncements: In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers*. The standard's core principle is that a company will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. This standard also includes expanded disclosure requirements that result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from the entity's contracts with customers. This standard will be effective for the fiscal year ending June 30, 2021. The Organization evaluated the impact of the adoption of ASU 2014-09 on the financial statements and expects to record a decrease of approximately $46,000 to opening net assets as result of the value of good received by members in exchange for their annual membership payment.

    In June 2018, the FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The standard should assist entities in 1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transactions subject to other guidance and 2) determining whether a contribution is conditional. This standard was adopted for the fiscal year ending June 30, 2020 with no material impact.

    In February 2016, the FASB issued ASU No. 2016-02, *Leases*. This updated guidance provides new requirements for leases to be recognized in the financial statements. In general, the guidance requires the lessee to recognize liabilities on the statement of financial position for the obligation to make lease payments and an asset for the right to use the underlying assets for the lease term. There is a differentiation between finance leases and operating leases for the lessee in the statements of activities and cash flows. Finance leases recognize interest on the lease liability separately from the right to use the asset whereas an operating lease recognizes a single lease cost allocated over the lease term on a generally straight-line basis. All cash payments are within operating activities in the statement of cash flows except finance leases classify repayments of the principal portion of the lease liability within financing activities. The standard will be effective for the fiscal year ending June 30, 2023.

    In June 2016, the FASB issued ASU 2016-13, *Financial Instruments-Credit Losses*. The standard requires a financial asset (including trade receivables) measured at amortized cost basis to be presented at the net amount expected to be collected. Thus, the income statement will reflect the measurement of credit losses for newly-recognized financial assets as well as the expected increases or decreases of expected credit losses that have taken place during the period. This standard will be effective for the fiscal year ending June 30, 2024.

    The Organization is currently evaluating the impact of the adoption of ASU 2016-02 and ASU 2016-13 on the financial statements.

13. Income Tax Status: The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as an organization that is not a private foundation. Accordingly, no income tax expense is reflected in the accompanying financial statements.

    The Organization recognizes uncertain income tax positions using the "more-likely-than-not" approach as defined in the ASC. No liability for uncertain tax positions has been recorded in the accompanying financial statements.

14. Subsequent Events: Subsequent events for the Organization have been considered through the date of the Independent Auditor's Report which represents the date the financial statements were available to be issued.

Note C - Liquidity and Availability of Resources

The Organization's financial assets available within one year of the statements of financial position date for general expenditures as of June 30, 2020 and 2019 are as follows:

	2020	2019
Cash and cash equivalents	$ 1,379,939	$ 682,046
Underwriting and other accounts receivable, net	469,171	481,158
Pledges and grants receivable	64,376	78,700
Investments	2,779,012	3,039,401
Total financial assets	4,692,498	4,281,305
Less amounts not available to be used within one year restricted by donors due to purpose	539,888	257,345
Total financial assets available to meet cash needs for general expenditures within one year	$ 4,152,610	$ 4,023,960

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.

Note D - Investments and Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures,* provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1: Quoted market prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which the transaction for the asset or liability occurs with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data, such as quoted prices for similar assets or liabilities or model-derived valuations.
- Level 3: Unobservable inputs that are not corroborated by market data. These inputs reflect a company's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Note D - Investments and Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2020 and 2019.

Corporate Bonds and Notes, Foreign Bonds and U.S. Government and Agency Securities: Valued based on yields currently available on identical securities in active markets.

Money Market Funds and Common Stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds and Exchange Traded Funds: Valued at the net asset value ("NAV") of shares held by the Organization at year end. The NAV is based on the value of the underlying investment assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30, 2020:

	June 30, 2020			
	Level 1	Level 2	Level 3	Total
Investments				
Money market funds	$ 73,766	$ -	$ -	$ 73,766
Corporate bonds and notes	767,646	-	-	767,646
Mutual funds	445,528	-	-	445,528
Exchange traded funds	311,871	-	-	311,871
Common stocks	1,180,201	-	-	1,180,201
	$ 2,779,012	$ -	$ -	$ 2,779,012

Note D - Investments and Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30, 2019:

	June 30, 2019			
	Level 1	Level 2	Level 3	Total
Investments				
Money market funds	$ 89,867	$ -	$ -	$ 89,867
Corporate bonds and notes	511,685	-	-	511,685
US Government and agency bonds	129,642	-	-	129,642
Foreign Bonds	26,274	-	-	26,274
Mutual funds	765,527	-	-	765,527
Exchange traded funds	338,861	-	-	338,861
Common stocks	1,177,545	-	-	1,177,545
	$ 3,039,401	$ -	$ -	$ 3,039,401

Investment income consists of the following for the years ended June 30, 2020 and 2019:

	2020	2019
Interest and dividends	$ 45,626	$ 162,578
Realized gains	261,429	57,401
Unrealized (loss) gain	(223,831)	82,515
Investment fees	(26,385)	(25,805)
	$ 56,839	$ 276,689

Note E - Property and Equipment

Property and equipment at June 30, 2020 and 2019 consists of the following:

	2020	2019
Buildings and improvements	$ 6,431,110	$ 6,405,817
Production equipment	418,514	407,112
Transmitter equipment	1,029,292	1,025,907
Computers and software	40,204	35,386
Web and app design	109,025	100,000
Furniture and fixtures	472,464	470,301
	8,500,609	8,444,523
Less accumulated depreciation	(4,064,285)	(3,642,428)
	$ 4,436,324	$ 4,802,095

Note F - Refundable Advance - Payroll Protection Program

The Organization received a refundable advance of $804,400 in April 2020 from the SBA Payroll Protection Program. Under the CARES Act, subject to limitations, as defined, the advance may be partially or fully forgiven, depending on specified actual payroll and other qualified costs for the covered period following receipt of the advance. Any amount not forgiven will be payable in 24 monthly installments of principal and interest at 1% and will be unsecured. The Organization is accounting for the loan proceeds as a conditional contribution in accordance with ASC 958-605. As such, the Organization maintains the conditions will be substantially met when forgiveness is received from its bank.

Note G - Net Assets with Donor Purpose Restrictions

Net assets with donor purpose restrictions at June 30, 2020 and 2019 are available for the following:

	2020	2019
Ohio River Network project	$ 165,626	$ -
Programming and marketing	162,300	7,345
Strategic plan initiatives	139,768	250,000
Education outreach	72,194	-
	$ 539,888	$ 257,345

Note H - Operating Lease

The Organization leases a transmission tower for $5,185 per month under a noncancelable operating lease that expires in February 2022. The lease was amended in January 2012 to include rent escalation of 3% which takes effect on March 1st of each lease year. The lease is renewable for three additional terms of five years upon each termination date (currently February 28, 2022) under the same terms and conditions of the original lease term dated March 1, 1995 or as amended in the amendment dated January 27, 2012. Each renewal term will commence automatically unless the Organization provides the lessor with six days prior notice of the Organization's election not to renew.

Rent expense for the transmission tower was $62,841 and $65,996 for the years ended June 30, 2020 and 2019, respectively.

The total future minimum non-cancelable operating lease payments are as follows:

Year ending June 30,	Amount
2021	$ 64,726
2022	44,005
Total	$ 108,731

Note I - 401(k) Plan

The Organization provides a 401(k) retirement plan to all employees meeting certain eligibility requirements. The Organization contributes an amount equal to 50% of employee deferrals up to 6%. The Organization's contribution to the plan was $79,645 and $73,886 for the years ended June 30, 2020 and 2019, respectively.

Note J - Concentrations

At June 30, 2020, two donors had outstanding grants which represent 97% of pledges and grants receivable. At June 30, 2019, one donor had an outstanding pledge which represents 84% of pledges receivable.

Note K - Contingency

In March 2020, the World Health Organization declared the global novel coronavirus disease 2019 ("COVID-19") outbreak a pandemic. Further, the United States Centers for Disease Control and Prevention confirmed the spread of the disease throughout the United States. Prior to June 30, 2020 and as of the date the financial statements were available to be issued, the Organization's operations have been significantly impacted by the COVID-19 outbreak. It is likely the Organization's operations will continue to be adversely affected as a result of COVID-19, but the impact is not known at this point as the scale and severity of the outbreak, and resulting economic impact, is still largely unknown.