

**CARAS OF THE AMERICAS
(D/B/A CARAS CON CAUSA)
(A NON-FOR-PROFIT ORGANIZATION)**

***INDEPENDENT AUDITOR'S REPORT
TOGETHER WITH
AUDITED FINANCIAL STATEMENTS***

JUNE 30, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Caras of the Americas:

Report on the Financial Statements

I have audited the accompanying financial statements of Caras of the Americas (d/b/a Caras con Causa) (a non-for-profit corporation) (the "Organization"), which comprise the statement of financial position as of June 30, 2019, and the related statements of activities and changes in net assets, 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 error or fraud.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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 assessment; 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 purposes of expressing opinion on the effectiveness of the entity's internal control. Accordingly, I 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 financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**CARAS OF THE AMERICAS
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2019**

ASSETS

CURRENT ASSETS:

Cash	\$ 805,163
Promises to give	218,900
Prepaid expenses	7,472
Total current assets	<u>1,031,535</u>

PROPERTY AND EQUIPMENT, net

108,596

Total assets

\$ 1,140,131

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Accounts payable	\$ 10,405
Accrued expenses and withholdings	13,680
Total current liabilities	<u>24,085</u>
Total liabilities	<u>24,085</u>

NET ASSETS:

Without donors restrictions	456,389
With donors restrictions	659,657
Total net assets	<u>1,116,046</u>
Total liabilities and net assets	<u>\$ 1,140,131</u>

See accompanying notes to financial statements.

**CARAS OF THE AMERICAS
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2019**

	Without Donors Restrictions	With Donors Restrictions	Total
REVENUES AND PUBLIC SUPPORT			
Contributions and grants			
Individuals	\$ 125,129	\$ 10,000	\$ 135,129
Foundations and other	459,198	649,657	1,108,855
Contributed goods and services	43,975	-	43,975
Interests	388	-	388
Net assets released from restrictions:			
Satisfaction of program and operations	320,249	(320,249)	-
Total revenues and public support	<u>948,939</u>	<u>339,408</u>	<u>1,288,347</u>
EXPENSES			
Program Expenses	763,292	-	763,292
Supporting services:			
Management and general	54,295	-	54,295
Fundraising	4,003	-	4,003
Total supporting services	<u>58,298</u>	<u>-</u>	<u>58,298</u>
Total expenses	<u>821,590</u>	<u>-</u>	<u>821,590</u>
CHANGE IN NET ASSETS	127,349	339,408	466,757
NET ASSETS, Beginning of year	<u>329,040</u>	<u>320,249</u>	<u>649,289</u>
NET ASSETS, End of year	<u>\$ 456,389</u>	<u>\$ 659,657</u>	<u>\$ 1,116,046</u>

See accompanying notes to financial statements.

**CARAS OF THE AMERICAS
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2019**

	Program Expenses	Supporting Services			Total
		Management and		Fundraising	
		General			
EXPENSES					
Salaries	\$ 174,134	\$ 14,440	\$ 2,540	\$	191,114
Payroll taxes and benefits	20,132	1,670	294		22,096
Professional fees	261,371	19,212	-		280,583
Materials and direct service expenses	74,032	-	-		74,032
Service learning expense activities	115,897	-	-		115,897
Software maintenance and fees	18,017	-	-		18,017
Rent	48,000	3,000	-		51,000
Repairs and maintenance	12,597	787	-		13,384
Utilities and telephone	3,526	93	-		3,619
Uncollectible promises	1,280	-	-		1,280
Office supplies	4,047	1,349	-		5,396
Insurance	6,688	418	-		7,106
Advertising	465	3,777	-		4,242
Trainings and seminars	1,073	1,072	-		2,145
Bank charges	-	518	-		518
Depreciation	13,732	62	-		13,794
Miscellaneous	8,301	7,897	1,169		17,367
Total expenses:	\$ 763,292	\$ 54,295	\$ 4,003	\$	\$ 821,590

See accompanying notes to financial statements.

**CARAS OF THE AMERICAS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019**

CASH FLOWS PROVIDED BY OPERATING ACTIVITIES:

CHANGE IN NET ASSETS \$ 466,757

**ADJUSTMENTS TO RECONCILE CHANGES IN NET ASSETS TO NET
CASH PROVIDED BY OPERATING ACTIVITIES:**

Uncollectible promises 1,280
 Depreciation expense 13,794

Changes in operating assets and liabilities:

(Increase) decrease in operating assets:

Promises to give (67,685)
 Contributions receivable 14,000
 Prepaid expenses (5,847)

Increase (decrease) in operating liabilities

Accounts payable (7,574)
 Accrued expenses and withholdings 13,386

Total adjustments (38,646)

Net cash provided by operating activities 428,111

CASH FLOWS USED IN INVESTING ACTIVITIES:

Purchases of fixed assets (82,995)

Net cash used in investing activities (82,995)

NET INCREASE IN CASH 345,116

CASH, at beginning of year 460,047

CASH, at end of year \$ 805,163

See accompanying notes to financial statements.

**CARAS OF THE AMERICAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019**

(See accompanying independent auditor's report)

NOTE 1 - NATURE OF THE ORGANIZATION

Caras of the Americas (hereinafter, the "Organization") was organized and incorporated under the laws of the District of Columbia on May 5, 2004, and commenced operations during the same year. The Organization had been authorized to conduct business in Puerto Rico on October 31, 2007. The Organization is a non-for-profit and its main operation is to promote the education, economy, and environmental, among others. Currently, the Organization main program is the educational section in which the Organization provides: tutorial, psychological, sports, arts and music education to the children of the Vietnam community sector of Guaynabo, Puerto Rico as well as in the Puente Blanco and Juana Matos communities in Cataño, Puerto Rico. Also, the Organization provides environmental education program at Juana Matos sector of Cataño, Puerto Rico. The Organization also offers several youth services, and leadership development programs for community leaders of the mentioned areas. In addition, the Organization provides relief efforts for natural disasters victims.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Organization is presented to assist in understanding the Organization financial statements. The financial statements and notes are representations of the Organization management who are responsible for their integrity and objectivity.

The accounting and reporting policies of the Organization conform with accounting principles generally accepted in the United States of America, and, as such, include amounts based on judgments, estimates, and assumptions made by management that affect the reported amounts of assets and liabilities and contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Management believes that these estimates and assumptions provide reasonable basis for the fair presentation of the financial statements. Following is a description of the more significant accounting policies followed by the Organization:

Basis of Accounting - The accompanying financial statements were presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation - The Organization presents its financial statements in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958 Not-for-Profit entities. The Organization financial statement follows the recommendations of the FASB in its ASC topic 958, Not-for-Profit Entities, Accounting Standards Update ASU 2016-14. ASU 2016-14 is effective for fiscal years beginning after December 15, 2017.

Under the provisions of the FASB ASC 958, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Entity and changes therein are classified as follows:

**CARAS OF THE AMERICAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019**

(See accompanying independent auditor's report)

- ***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. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.
- ***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.

Support and revenues and expense recognition - The Organization main source of revenues comes from donations from organizations and general public support. Expenses are recognized when incurred.

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Unconditional promises to give are recorded at their net realizable value because that amount results in a reasonable estimate of fair value in accordance with Contributions Received section of the FASB ASC 958-605. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets. When the donor restriction expires, that is, when a stipulated time or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as "net assets released from restrictions" (See Note 7). Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Unexpended amounts restricted by donors for a specific purpose are reported as net assets with donor restrictions at end of year.

The Organization may receive services, equipment and material without payment or compensation or at a discount. Donated services are recognized as contributions when the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Those contributions are recorded at their estimated fair value. Contributions restricted for the acquisition of land, property and/or equipment are reported as net assets without donor restriction upon acquisition of the assets and the assets are placed in service.

For the year ended June 30, 2019 the Organization recorded volunteer hours and other donated services that totaled \$9,975, which is included as contributed good and services in the statement of activities. Also, the Organization receives donated services from a variety of unpaid volunteers who make significant contributions of their time in conjunction with services. No amounts have been recognized for those services in the accompanying financial statements, because the criteria for recognition of such volunteer effort as contributed services have not been satisfied.

**CARAS OF THE AMERICAS
NOTES TO THE FINANCIAL STATEMENTS
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(See accompanying independent auditor's report)

Allowance for Doubtful Pledges - The allowance for doubtful pledges is an amount that management believes will be adequate to absorb possible losses on existing promise to give that may become uncollectible based on evaluations of collectability of the receivables and prior loss experience. Because of uncertainties inherent in the estimation process, management's estimate of losses in the outstanding promise to give and the related allowance may change in the near future.

Promise to give write-offs and recoveries are charged to the allowance for doubtful pledges and to the promise to give. All promises to give, as stated in the financial statements are deemed by the Organization's management to be fully collectible. Accordingly, no allowance for doubtful pledges has been established at June 30, 2019

Measure of Operations -The statements of activities report all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to Organization ongoing activities. Non-operating activities are limited to resources that generate return from investments, endowment contributions, financing costs, and other activities considered to be of a more unusual or nonrecurring nature.

Reporting Period - The Organizations have an accounting fiscal year ending on June 30.

Cash and Cash Equivalents - The Organization considers highly liquid investments with maturities of three months or less at the time of purchase to be cash equivalents. No cash equivalents were held by the Organization at June 30, 2019.

Property and equipment - Property and equipment are carried at cost less accumulated depreciation. Depreciation is provided on the straight-line basis over the estimated useful lives of each asset. Maintenance and repair costs that do not improve or extend the life of the respective assets are expensed as incurred. Costs of renewals and betterments which extend the useful life of the respective assets are capitalized. When assets are sold, retired or otherwise or disposed of, their cost of and the related accumulated depreciation are removed from the accounts and any gain or loss is credited or charged to income.

Depreciation of property, plant and equipment is provided utilizing the straight-line method over the estimated useful life of the asset (*See Note 4*).

Impairment of Long-Lived Assets - In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 360-10, "Property Plant and Equipment -Impairment or Disposal of Long-Lived Assets", long-lived assets, such as property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

**CARAS OF THE AMERICAS
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(See accompanying independent auditor's report)

Assets to be disposed of would be separately presented in the statement of financial position and reported at the lower of the carrying amount or fair value less costs to sell, and are no longer depreciated. The assets and liabilities of a disposal group classified as held for sale would be presented separately in the appropriate asset and liability sections of the balance sheet.

The Organization periodically reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Entity has determined that no events or changes in circumstances have occurred that indicate that long-lived asset values were no longer recoverable at June 30, 2019.

Accrued expenses - Accrued expenses include routine accruals for operating expenses incurred but not paid as of June 30, 2019.

Functional Expenses - The costs of providing the services and other activities have been reported on a functional basis in the accompanying financial statements. Accordingly, expenses that apply to more than one functional category have been allocated between program and supporting services, based on the time spent on these functions as estimated by management on an equitable basis. The remaining costs are charged directly to the appropriate functional category. Supporting services include those expenses that are not identifiable with any specific function but provide for the overall support and direction of the Organization.

Advertising Costs - Advertising costs incurred by the Organization are expensed as incurred.

Income Taxes - The Organization is a non-for-profit organization that is exempt from federal and local income taxes under section 501(c)(3) and 1101.01(a)(2)(B) of the Internal Revenue Code of the United States and Puerto Rico, respectively. Accordingly, no provision for such taxes has been made in the accompanying financial statements.

Financial instruments - Carrying value of financial instruments includes cash, promises to give, accounts payable and accrued expenses. The recorded value on the statement of financial position approximate fair value due to the short maturity of these instruments.

Recent issued accounting standard updated, pronouncements and interpretations:

Not-for Profit Entities (Topic 958) - Accounting Standard Update 2019-03 - In March 2019, the FASB issued authoritative guidance to modify the definition of the term collections and require that a collection-holding entity disclose its policy for the use of proceeds from when collection items are deaccessioned (that is, removed from a collection). If a collection-holding entity has a policy that allows proceeds from deaccessioned collection items to be used for direct care, it should disclose its definition of direct care. The amendments in this Update are effective for all Non-for-Profit entities for fiscal years beginning after December 15, 2019, and for interim periods within fiscal years beginning after December 15, 2020. The Organization is not affected by this guidance.

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Not-for Profit Entities (Topic 958) - Accounting Standard Update 2019-06 - In March 2019, the FASB issued authoritative guidance to extend the private company alternatives from Topic 350 (ASU 2014-02) and Topic 805 (ASU 2014-08) to not-for-profit entities. Under the amendments to the accounting alternative in Topic 350, a not-for-profit entity should amortize goodwill on a straight-line basis over 10 years, or less than 10 years if the not-for-profit entity demonstrates that a shorter useful life is more appropriate. A not-for-profit entity that elects this accounting alternative is required to make an accounting policy election to test goodwill for impairment at either the entity level or the reporting unit level. A not-for-profit entity is required to test goodwill for impairment when a triggering event occurs that indicates that the fair value of the entity (or a reporting unit) may be below its carrying amount. Under the amendments to the accounting alternative in Topic 805, for transactions occurring after adoption of the alternative, a not-for-profit entity should subsume into goodwill and amortize customer-related intangible assets that are not capable of being sold or licensed independently from the other assets of a business and all noncompetition agreements acquired. A not-for-profit entity that elects the accounting alternative in Topic 805 is required to adopt the alternative in Topic 350 to amortize goodwill. However, a not-for-profit entity that elects the accounting alternative in Topic 350 is not required to adopt the accounting alternative in Topic 805. The amendments are effective upon issuance of this guidance. A not-for-profit entity should apply the accounting alternative in Topic 350, if elected, prospectively for all existing goodwill and for all new goodwill generated in acquisitions by not-for-profit entities. A not-for-profit entity should apply the accounting alternative in Topic 805, if elected, prospectively upon the occurrence of the first transaction within the scope of the alternative. The Entity is not affected by the implementation of this guidance.

Other Recent Pronouncements - During the fiscal year ended on June 30, 2019, the FASB and other standard setting bodies issued several other Statements and Interpretations that were not relevant to the Organization's operations.

NOTE 3 - PROMISES TO GIVE

Promise to give, as presented on the statement of financial position, are due in less than one year. Written agreements for promises to give were received stating that amounts will be paid during the next fiscal year. Accordingly, no provision had been made for uncollectible pledges (See Note 1). Unconditional promise to give consist of the following:

Promise to give:	Total
Educational	\$ 200,000
Miscellaneous	18,900
	<u>\$ 218,900</u>

Total uncollectible promises to give charged to expense for the year ended June 30, 2019 amounted to \$1,280.

**CARAS OF THE AMERICAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019**

(See accompanying independent auditor's report)

NOTE 4 - PROPERTY, PLANT AND EQUIPMENT

At June 30, 2019 property, plant and equipment consisted of the following:

	<u>Useful Lives (in years)</u>	<u>Total</u>
Plant nursery structure	15	\$ 17,352
Computers and software	3-10	17,792
Automobile	5	33,500
Furniture and equipment	3-5	57,870
		<u>126,514</u>
Less: accumulated depreciation and amortization		(17,918)
		<u>\$ 108,596</u>

Depreciation and amortization expense for the year ended June 30, 2019 was \$13,794.

NOTE 5 - MEMBERSHIP, USE OF FACILITIES AND OPERATING LEASE

The Organization conducts one of its operations related to the educational division of the Organization on a commercial property leased, classified as an operating lease, under a one-year written agreement which expired on October 2018. After such date, the lease is a month to month lease agreement with a de minimis payment amount of \$1 for the whole year. The estimated fair market value of the lease rental approximates \$4,000 per month. For the year ended June 30, 2019 total lease expense under this agreement amounted to \$48,000. Also, total net assets released from restrictions related to the estimated market value of this Agreement amounted \$14,000. Management expects to renew the agreement continuously in the normal course of business.

Also, the Organization conducts its clerical activities on a commercial property of another foundation under a one-year written agreement which expired on January 2018. After such date, the lease is a month to month lease agreement payment of a monthly membership fee of \$250 in exchange for the use of shared workspace with another foundations. As per contract, monthly payments shall not be construed as to be rental payments and space usage is considered to be a privilege and not a right under the contract. For the year ended June 30, 2019 total lease expense under this agreement amounted to \$3,000.

NOTE 6 - OTHER MATTERS

The Organization provides services to the Vietnam community sector located at Guaynabo, Puerto Rico. The services were given by other foundations at a center located at the community. However, the center had collapsed due to expropriations that are being conducted by the government of the Commonwealth of Puerto Rico on the referred zone.

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(See accompanying independent auditor's report)

The Organization and the community had agreed, into a month to month verbal agreement, the following: the Organization will provide services at the house of one of the members of the community and in exchange the Organization will have to pay the electricity of the house in lieu of rental charges.

NOTE 7- NET ASSETS

The Organization adopted FASB ASC 958, Accounting for contributions received and made. In accordance with FASB ASC 958, contributions received are recorded and classify as net assets with donor restrictions and net assets without donor restrictions based on the existence of donor-imposed restrictions. Net assets consist for the following purposes as of June 30, 2019:

Net assets without donor restrictions:

Undesignated	\$ 444,239
Total net assets without donor restrictions	<u>\$ 444,239</u>

Net assets with donor restrictions:

Education	\$ 644,684
Other program restrictions	14,973
Total net assets with donor restrictions	<u>\$ 659,657</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors. As discussed in Note 1, when a purpose or time restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as "Net assets released from restrictions". The following schedule summarizes the net assets releases from restrictions for the year ended June 30, 2019:

Net Assets Releases

Releases from restrictions:

Subject to expenditure for specified purpose:	\$ 320,249
Total net assets released from restrictions	<u>\$ 320,249</u>

NOTE 8- LIQUIDITY AND FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS

The following reflects the Organization financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual, donor-imposed restrictions or Board designations within one year of the statement of financial position date:

**CARAS OF THE AMERICAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019**

(See accompanying independent auditor's report)

Financial Assets

Financial assets at June 30, 2019

Cash	\$ 805,163
Promises to give	218,900
Total financial assets at June 30, 2019	<u>1,024,063</u>
Less: those unavailable for general expenditure within one year, due to:	
Donor-imposed purpose restrictions	<u>(659,657)</u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 364,406</u>

The Organizations financial assets have been reduced by amounts not available for general use because of donor or board designation restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. The Organization is substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period the Organization must maintain enough resources to meet those responsibilities to its donors. The Organization financial assets available to meet cash needs for general expenditures within one year amounts to \$364,406.

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization did not invest cash in excess of daily requirements.

NOTE 9- ECONOMIC DEPENDENCE & CONCENTRATION OF RISK

The Organization receives a significant portion of its revenues and support each year from various donors. The Organization is dependent upon these donations for its continued existence and ability to carry out its normal activities. For the year ended June 30, 2019, approximately 60% of the Organization revenues were generated from 4 donors. As of June 30, 2019, 100% of the Organization promises to give were due by 3 donors. The inability to maintain the donor's relationship in the future under existing terms could have a material adverse effect on the Organization's operations and financial condition.

During the year months ended June 30, 2019, the Organization maintained its cash accounts at a high credit quality financial institution. The accounts are insured by the Federal Deposit Insurance Company (FDIC) up to \$250,000. While the Organization attempts to limit any financial exposure, its deposits' balances may, at times, exceed federally insured limits. At June 30, 2019, the Organization's uninsured cash balance approximates \$550,000.

Mostly all of the Organization's business activity is with donors located throughout Puerto Rico, and as such it is subject to the risks of the Puerto Rico economy and the financial crisis. Furthermore, the industry can be significantly affected by many factors, including fluctuations in the disposable income of its donors, demographic trends, changes in laws,

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consumer concerns about educational issues and changes in the operation number and locations of other organizations.

NOTE 10- SUBSEQUENT EVENTS

The spread of Corona Virus (Covid-19), a worldwide pandemic, has caused business disruption and a reduction in economic activity. While the disruption is currently expected to be temporary, there is a considerable uncertainty around the duration and the impact it will have on the Organization's operations and financial position. Any financial impact to the Organization cannot be reasonably estimated at this time. The financial statements do not include adjustments related to this pandemic.

The Organization's management evaluated subsequent events through July 15, 2020 the date on which the financial statements were available to be issued. Except as noted above, there were no material subsequent events that would require adjustment to, or disclosure in, the Organization's financial statements.