

Alliance for Climate Education

(a not-for-profit Delaware corporation)

Financial Statements

June 30, 2019 and 2018

Alliance for Climate Education

Table of Contents

Independent Auditor's Report	Pages 1-2
Statements of Financial Position June 30, 2019 and 2018	Page 3
Statements of Activities and Changes in Net Assets Year ended June 30, 2019 and 2018	Page 4
Statement of Functional Expenses Year ended June 30, 2019	Page 5
Statement of Functional Expenses Year ended June 30, 2018	Page 6
Statements of Cash Flows Years ended June 30, 2019 and 2018	Page 7
Notes to Financial Statements	Pages 8-13

Independent Auditor's Report

To the Board of Directors
Alliance for Climate Education

We have audited the accompanying financial statements of Alliance for Climate Education (a not-for-profit Delaware corporation), which comprise the statement of financial position as of June 30, 2019 and 2018, 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

The Organization's 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.

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 Alliance for Climate Education as of June 30, 2019 and 2018, 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.

Brock and Company, CPAs, P.C.

Certified Public Accountants

Fort Collins, Colorado
June 17, 2020

Alliance for Climate Education

Statements of Financial Position

June 30	2019	2018
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 133,881	\$ 107,882
Grants and pledges receivable	221,000	157,000
Prepaid expenses and other assets	5,164	5,202
Total current assets	<u>360,045</u>	<u>270,084</u>
Equipment		
Furniture and equipment	109,739	108,325
Less accumulated depreciation	(100,064)	(97,940)
Net equipment	<u>9,675</u>	<u>10,385</u>
Other assets		
Capitalized presentation and website development costs, net	20,263	46,278
Security deposits	10,593	10,593
Total other assets	<u>30,856</u>	<u>56,871</u>
Total assets	<u>\$ 400,576</u>	<u>\$ 337,340</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 34,624	\$ 42,153
Accrued salaries and wages	10,106	46,051
Accrued vacation liability	44,583	40,296
Total liabilities	<u>89,313</u>	<u>128,500</u>
Net Assets		
Without donor restrictions	256,263	78,840
With donor restrictions	55,000	130,000
Total net assets	<u>311,263</u>	<u>208,840</u>
Total liabilities and net assets	<u>\$ 400,576</u>	<u>\$ 337,340</u>

The accompanying Notes are an integral
part of these financial statements

Page 3

Alliance for Climate Education

Statements of Activities and Changes in Net Assets

Years ended June 30	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue						
Support						
Individual	\$ 1,238,162	\$ -	\$ 1,238,162	\$ 1,324,935	\$ 100,000	\$ 1,424,935
Foundations and others	842,434	45,000	887,434	596,230	30,000	626,230
Special event income	230,653	-	230,653	-	-	-
Special event expense	(74,532)	-	(74,532)	-	-	-
In-kind contributions	-	-	-	69,948	-	69,948
Net assets released from restriction	120,000	(120,000)	-	265,000	(265,000)	-
Total support	<u>2,356,717</u>	<u>(75,000)</u>	<u>2,281,717</u>	<u>2,256,113</u>	<u>(135,000)</u>	<u>2,121,113</u>
Revenue						
Program revenue	-	-	-	4,290	-	4,290
Realized gain on investments	-	-	-	5,028	-	5,028
Miscellaneous income	3,535	-	3,535	937	-	937
Total revenue	<u>3,535</u>	<u>-</u>	<u>3,535</u>	<u>10,255</u>	<u>-</u>	<u>10,255</u>
Total support and revenue	<u>2,360,252</u>	<u>(75,000)</u>	<u>2,285,252</u>	<u>2,266,368</u>	<u>(135,000)</u>	<u>2,131,368</u>
Functional Expenses						
Program services	1,578,322	-	1,578,322	1,597,982	-	1,597,982
Supporting services						
Fundraising	260,324	-	260,324	242,925	-	242,925
General and administrative	344,183	-	344,183	385,829	-	385,829
Total supporting services	<u>604,507</u>	<u>-</u>	<u>604,507</u>	<u>628,754</u>	<u>-</u>	<u>628,754</u>
Total functional expenses	<u>2,182,829</u>	<u>-</u>	<u>2,182,829</u>	<u>2,226,736</u>	<u>-</u>	<u>2,226,736</u>
Change in Net Assets	177,423	(75,000)	102,423	39,632	(135,000)	(95,368)
Net Assets, Beginning of Year	78,840	130,000	208,840	39,208	265,000	304,208
Net Assets, End of Year	<u>\$ 256,263</u>	<u>\$ 55,000</u>	<u>\$ 311,263</u>	<u>\$ 78,840</u>	<u>\$ 130,000</u>	<u>\$ 208,840</u>

The accompanying Notes are an integral part of these financial statements

Alliance for Climate Education

Statement of Functional Expenses

Year ended June 30, 2019

	Supporting Services				Total Expenses
	Program Services	Fundraising	General and Administrative	Total	
Salaries and wages	\$ 602,230	\$ 183,468	\$ 103,780	\$ 287,248	\$ 889,478
Payroll taxes and benefits	204,931	52,888	31,673	84,561	289,492
Marketing and distribution	458,834	8,607	-	8,607	467,441
Program implementation	218,000	-	-	-	218,000
Professional fees	9,511	-	84,658	84,658	94,169
Travel	36,492	7,475	5,213	12,688	49,180
Rent	3,791	-	34,119	34,119	37,910
Amortization	-	-	26,015	26,015	26,015
Program development	25,174	-	-	-	25,174
Evaluation and research	18,039	-	-	-	18,039
Dues and subscriptions	-	-	14,227	14,227	14,227
Utilities	1,320	-	11,878	11,878	13,198
Insurance	-	-	12,931	12,931	12,931
Miscellaneous	-	-	8,661	8,661	8,661
Other fundraising expenses	-	7,886	-	7,886	7,886
Bank charges	-	-	5,078	5,078	5,078
Printing	-	-	3,054	3,054	3,054
Depreciation	-	-	2,124	2,124	2,124
Supplies	-	-	772	772	772
Total expenses	<u>\$1,578,322</u>	<u>\$ 260,324</u>	<u>\$ 344,183</u>	<u>\$ 604,507</u>	<u>\$ 2,182,829</u>

The accompanying Notes are an integral part of these financial statements

Page 5

Alliance for Climate Education

Statement of Functional Expenses

Year ended June 30, 2018

	<u>Supporting Services</u>			<u>Total</u>	<u>Total Expenses</u>
	<u>Program Services</u>	<u>Fundraising</u>	<u>General and Administrative</u>		
Salaries and wages	\$ 571,854	\$ 164,097	\$ 92,823	\$ 256,920	\$ 828,774
Payroll taxes and benefits	174,536	43,086	25,803	68,889	243,425
Marketing and distribution				-	
Purchased	406,083	7,667	-	7,667	413,750
In-kind	36,528	-	-	-	36,528
Program implementation	229,611	-	-	-	229,611
Amortization	-	-	81,871	81,871	81,871
Professional fees	7,725	-	68,452	68,452	76,177
Contract labor	34,800	-	5,000	5,000	39,800
Travel	28,065	5,730	3,992	9,722	37,787
Rent	3,808	-	32,795	32,795	36,603
Consulting, in-kind	33,360	-	-	-	33,360
Miscellaneous	4,947	22,345	2,856	25,201	30,148
Other	26,780	-	-	-	26,780
Program development	23,515	-	-	-	23,515
Utilities	2,075	-	18,679	18,679	20,754
Evaluation and research	14,295	-	-	-	14,295
Payroll and HR fees	-	-	12,113	12,113	12,113
Dues and subscriptions	-	-	11,895	11,895	11,895
Insurance	-	-	10,356	10,356	10,356
Website	-	-	5,604	5,604	5,604
Depreciation	-	-	5,557	5,557	5,557
Supplies	-	-	5,013	5,013	5,013
Bank charges	-	-	3,020	3,020	3,020
Total expenses	<u>\$1,597,982</u>	<u>\$ 242,925</u>	<u>\$ 385,829</u>	<u>\$ 628,754</u>	<u>\$2,226,736</u>

The accompanying Notes are an integral part of these financial statements

Page 6

Alliance for Climate Education

Statement of Cash Flows

Increase (Decrease) in Cash and Cash Equivalents

Year ended June 30	2019	2018
Cash Flows From Operating Activities		
Change in net assets	\$ 102,423	\$ (95,368)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation and amortization	28,139	87,428
Contributed investments	-	(82,386)
Net realized gain on contributed investments	-	(5,028)
Increase (decrease) from changes in assets and liabilities		
Grants and pledges receivable	(64,000)	(155,000)
Prepaid and other assets	38	6,688
Accounts payable and accrued expenses	(7,529)	33,430
Accrued payroll related liabilities	(35,945)	(27,497)
Accrued vacation	4,287	(8,052)
Net cash provided (used) by operating activities	<u>27,413</u>	<u>(245,785)</u>
Cash Flows From Investing Activities		
Proceeds from sale of investments	-	91,122
Purchase of equipment	(1,414)	-
Net cash provided (used) by investing activities	<u>(1,414)</u>	<u>91,122</u>
Net Increase (Decrease) in Cash and Cash Equivalents	25,999	(154,663)
Cash and Cash Equivalents, Beginning of Year	107,882	262,545
Cash and Cash Equivalents, End of Year	\$ <u>133,881</u>	\$ <u>107,882</u>

The accompanying Notes are an integral
part of these financial statements

Page 7

Alliance for Climate Education

Notes to Financial Statements

June 30, 2019 and 2018

Note 1 - Nature of Organization and Significant Accounting Policies

Nature of Organization. Alliance for Climate Education, Inc. ("the Organization") was formed in 2008 as a Delaware not-for-profit corporation as described in section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state taxes. The Organization provides in-school and online resources to educate students on the science of climate change and empower them to take action. Funding for the Organization is obtained primarily through contributions and sponsorships.

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.

Basis of Accounting. The financial statements of the Organization have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Changes in Accounting Principles. Commencing on July 1, 2018, the Organization adopted the provisions of FASB ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*, which became effective. The update changes the presentation of net assets, requires the presentation of the statement of functional expenses, modifies the presentation of cash flows, requires certain disclosures about liquidity and availability of resources, and provides for disclosures of investment return. The change in accounting principle has been retroactively applied to all periods presented.

New Accounting Pronouncements. In May 2014, the FASB issued amended guidance to clarify the principles for recognizing revenue from contracts with customers. The guidance requires the Organization to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the Organization expects to be entitled in exchange for those goods or services. The guidance also requires expanded disclosures relating to the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Additionally, qualitative and quantitative disclosures are required regarding customer contracts, significant judgments and changes in judgments, and assets recognized from the costs to obtain or fulfill a contract. The guidance will initially be applied retrospectively using one of two methods. The standard will be effective for the Organization for the year ending June 30, 2020.

In February 2016, the FASB issued amended guidance for the treatment of leases. The guidance requires lessees to recognize a right-of-use asset and a corresponding lease liability for all operating and finance leases with lease terms greater than one year. The guidance also requires both qualitative and quantitative disclosures regarding the nature of the entity's leasing activities. The guidance will initially be applied using a modified retrospective approach. The amendments in the guidance are effective for fiscal years beginning after December 15, 2020. Early adoption is permitted.

Management is evaluating the impact of the new accounting pronouncements on the entity's financial statements.

Alliance for Climate Education

Notes to Financial Statements

June 30, 2019 and 2018

Note 1 - Nature of Organization and Significant Accounting Policies (continued)

Net Asset Classification. The Organization distinguishes between contributions received for each net asset category in accordance with donor-imposed restrictions. The Organization complies with established standards for external reporting by not-for-profit organizations, which requires that resources be classified for reporting purposes into two net asset categories according to externally (donor) imposed restrictions. The two net asset categories are as follows:

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. Net assets with restrictions totaled of \$55,000 and \$130,000 at June 30, 2019 and 2018, respectively.

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.

Cash and Cash Equivalents. The Organization considers all highly liquid debt instruments with maturities of three months or less to be cash equivalents. The carrying value of cash and cash equivalents, net of outstanding checks, approximates fair value because of the short maturities of those financial instruments.

Investments. The Organization receives contributions of securities, which it holds until sale. The securities are valued 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. All contributed investments have been liquidated as of June 30, 2019 and 2018.

Grants and Pledges Receivable. Pledges and grants receivable are stated net of allowances for uncollectible accounts. At the time receivables are originated, the Organization considers an allowance for doubtful accounts based on the creditworthiness of the grantor or donor. The allowance is continually reviewed and adjusted to maintain the allowance at a level considered adequate to cover future uncollectible amounts. The allowance is management's best estimate of uncollectible amounts and is determined based on historical performance that is tracked by the Organization on an ongoing basis. Management believes that all grants and pledges receivable are fully collectible at June 30, 2019 and 2018.

Alliance for Climate Education

Notes to Financial Statements

June 30, 2019 and 2018

Note 1 - Nature of Organization and Significant Accounting Policies (continued)

Property and Equipment. It is the Organization's policy to capitalize equipment at cost for purchases over \$250, while repair and maintenance items are charged to expense. Donations of equipment are capitalized at their estimated fair value at the date of gift. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Office furniture and equipment is depreciated using straight-line methods over the estimated useful lives of the assets, which are generally three to ten years. Depreciation expense was \$2,124 and \$5,557 for the years ended June 30, 2019 and 2018, respectively.

Intangible Assets. The Organization has capitalized costs related to the development of its website and a proprietary presentation, and the costs are amortized using the straight-line method over the life of the related asset, with no estimated residual value. Software development and graphics costs, capitalized as website development, are being amortized over three years. Costs incurred in the initial planning of the website and those related to content of the website were expensed as incurred.

Capitalized presentation costs represent amounts paid to outside consultants and internal costs used to create the Organization's primary tool to educate students. These costs include design and configuration, coding and testing. All capitalized costs are being amortized over the expected life of the presentation which is five years with no estimated residual value. Costs incurred in the research phase of the development were expensed as incurred.

Impairment of Long-Lived Assets. In the event that facts and circumstances indicate that equipment, or other assets, may be impaired, an evaluation of recoverability would be performed. If an evaluation is required, the estimated future undiscounted cash flows associated with the asset are compared to the asset's carrying amount to determine if a write-down to market value would be necessary. No impairment losses were recorded during the years ended June 30, 2019. Amortization expense totaled \$26,015 and \$81,871 for the years ended June 30, 2019 and 2018, respectively.

Contributions. Contributions are recognized when the promise to give is received. 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. Contributions and grants that are restricted by the donor or grantor are reported as increases in net assets with donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. Contributions and grants that are restricted by the donor or grantor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.

Program Revenue. Program revenue consists of fees charged for presentations and is recognized as revenue upon the performance of the presentation. Fees received in advance of the presentation are recorded as deferred revenue.

Alliance for Climate Education

Notes to Financial Statements

June 30, 2019 and 2018

Note 1 - Nature of Organization and Significant Accounting Policies (continued)

Functional Allocation of Expenses. Direct expenses have been allocated to the applicable program for which the expenses were incurred. Indirect expenses have been allocated between program and supporting services based on an analysis of personnel time the Organization utilized for the related activities.

Contributed Services and Related Party Transactions. Contributed services are recognized if the services received satisfy the criteria for recognition. The contributions of services are recognized if services received (a) create or enhance non-financial assets or (b) require specialized skills and are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. There were no contributed services recognized during the year ended June 30, 2019. Total donated professional services for the year ended June 30, 2018 consist of marketing and professional services totaling \$69,888. Of these amounts, \$33,000 of contributed marketing services were received from a member of the Board of Directors of the Organization.

A substantial number of individuals have made contributions of their time to assist the Organization in a variety of tasks and services. The value of these services is not recorded in the accompanying financial statements, as these services do not meet the criteria for recognition.

Income Taxes. The Organization is a nonprofit corporation exempt from income taxes as described in Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation. The Organization may be subject to income tax on unrelated business income. Income taxes from unrelated business income are recognized when incurred.

The Organization utilizes the provisions of ASC 740, pertaining to accounting for uncertainty in income taxes. The pronouncement requires the use of a more-likely-than-not recognition criteria before and separate from the measurement of a tax position. An entity shall initially recognize the financial statement effects of a tax position when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. With respect to the Organization, this would primarily relate to the determination of unrelated business taxable income and to the maintenance of its tax-exempt status.

Management has evaluated the adopted policies and procedures that have been implemented to provide assurance that income is properly characterized and activities that jeopardize its tax-exempt status are within limits established under existing tax code and regulations. Management has determined the effects of uncertain tax positions are not material to the Organization for recognition or disclosure in the accompanying financial statements and, accordingly, no income tax liability has been recorded for uncertain income tax positions in the accompanying financial statements.

Income tax years from 2016 through the current year are open for examination. Penalties and interest may be assessed on income taxes that are delinquent.

Alliance for Climate Education

Notes to Financial Statements

June 30, 2019 and 2018

Note 1 - Nature of Organization and Significant Accounting Policies (continued)

Subsequent Events. The Organization evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through June 17, 2020, the date at which the financial statements were available for release.

Note 2 - Prior Period Adjustment

Subsequent to the issuance of the financial statements as of June 30, 2018, and for the year then ended, management discovered errors in the accounting for the accrual of salaries and wages. The financial statements have been restated to report a \$46,051 increase in accrued salaries and wages, and a \$46,051 increase in expenses from amounts originally reported at June 30, 2018.

Note 3 - Availability and Liquidity

The following represents the Organization's financial assets for the years ended June 30:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 133,881	\$ 107,882
Grants and pledges receivable	<u>221,000</u>	<u>157,000</u>
Total financial assets	<u>354,881</u>	<u>264,882</u>
Less amounts not available to within one year		
Net assets with donor	<u>55,000</u>	<u>130,000</u>
Financial assets available to meet general expenditures, current	<u>\$ 299,881</u>	<u>\$ 134,882</u>

As of June 30, 2019, the Organization has financial assets to meet approximately two months of operating expenses at June 30, 2019.

Note 4 - Intangible Assets

Intangible assets subject to amortization consist of the following at June 30:

	<u>2019</u>	<u>2018</u>
Presentation		
Cost	\$ 791,053	\$ 791,053
Accumulated amortization	<u>(770,790)</u>	<u>(744,775)</u>
Net	<u>\$ 20,263</u>	<u>\$ 46,278</u>

Future amortization expense on intangible assets is estimated to be \$13,775 in 2020 and \$6,488 in 2021.

Alliance for Climate Education

Notes to Financial Statements

June 30, 2019 and 2018

Note 5 - Net Assets with Donor Restrictions

The following summarizes the changes in net assets with donor restrictions for the years ended June 30, 2019 and 2018:

	Time Restriction	Geographic Restriction	Total
Balance, July 1, 2017	\$ 265,000	\$ -	\$ 265,000
Additions	100,000	30,000	130,000
Releases	(265,000)	-	(265,000)
Balance, July 1, 2018	\$ 100,000	\$ 30,000	\$ 130,000
Additions	-	45,000	45,000
Releases	(100,000)	(20,000)	(120,000)
Balance, June 30, 2019	<u>\$ -</u>	<u>\$ 55,000</u>	<u>\$ 55,000</u>

Note 6 - Commitments and Subsequent Event

Operating Leases. The Organization entered a new noncancelable operating building lease in October 2019. The previous lease required monthly base rent payments of \$3,010. The new lease requires monthly base rent payments of \$764. Rent expense under the previous lease totaled \$37,910 and \$36,603 for the years ended June 30, 2019 and 2018, respectively.

Future annual minimum lease payments required under noncancelable operating leases, as modified for subsequent lease, are as follows at June 30, 2019:

Year	Total
2020	15,524
2021	9,357
2022	2,355
	<u>\$ 27,236</u>

Note 7 – Special Event

The Organization derived net proceeds, including contributions, from its 10 year celebration, a special fundraising event, during the year ended June 30, 2019 as follows:

	Total
Gross proceeds	\$ 230,653
Direct costs	(74,532)
Net proceeds	<u>\$ 156,121</u>

Alliance for Climate Education

Notes to Financial Statements

June 30, 2019 and 2018

Note 7 – Concentrations and Related Party Transactions

Contributions received since inception to date have been largely received from a single individual, the Organization's founder. Contributions from this individual represented 42% of total contributions for the year ended June 30, 2019 and 54% for the year ended June 30, 2018.

Note 8 – Retirement Plan

The Organization sponsors a 403(b) plan to which eligible employees may voluntarily contribute a percentage of their compensation. Upon approval, the Organization then contributes a matching amount to a certain percent of an employee's salary. Employer contributions to the plan were \$19,342 and \$19,432 for the years ended June 30, 2019 and 2018, respectively.

Note 9 – Uncertainty and Subsequent Event

During 2020, a health care pandemic has occurred in the United States and internationally. In response to the crisis, the federal, state, and municipal governments have enacted various policies to curtail group gatherings until the risk has diminished. The economies in the United States and globally have been negatively impacted. The federal government has implemented various relief measures, including the CARES Act of 2020. The Organization plans to participate in the benefits available under the newly-enacted legislation to offset potential effects of the pandemic. No reliable estimate of the potential future financial impacts of this uncertainty on the Organization can be made at this time.