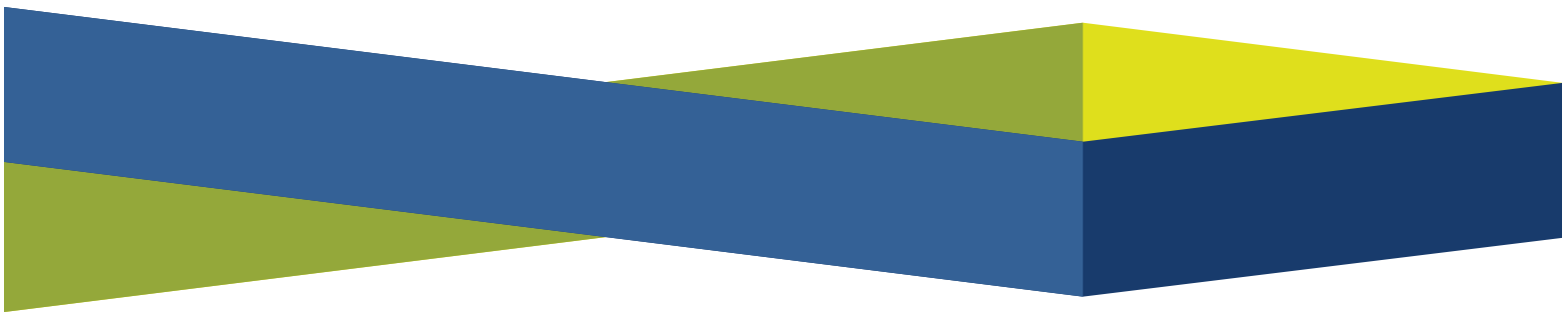


**THE LIFE IS GOOD KIDS FOUNDATION, INC.
DBA LIFE IS GOOD PLAYMAKERS**

FINANCIAL STATEMENTS
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2019 AND 2018



**THE LIFE IS GOOD KIDS FOUNDATION, INC.
DBA LIFE IS GOOD PLAYMAKERS**

FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

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Independent Auditor's Report

To the Board of Directors of
The Life is Good Kids Foundation, Inc.
dba Life is Good Playmakers

We have audited the accompanying financial statements of The Life is Good Kids Foundation, Inc. dba Life is Good Playmakers (a nonprofit organization), (the "Organization"), which comprise the statements of financial position as of December 31, 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

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 organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 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.

Emphasis of Matters

As discussed in Note 2 to the financial statements, the Organization adopted Accounting Standards Codification 606, Revenue from Contracts with Customers effective January 1, 2019. Our opinion is not modified with respect to this matter.

As more fully described in Note 11 to the financial statements, the Organization has been negatively impacted by the outbreak of a novel coronavirus (“COVID-19”), which was declared a national emergency by the President of the United States of America in March 2020. Our opinion is not modified with respect to this matter.

Di Cicco, Gelman & Company LLP

Boston, Massachusetts
July 21, 2020

**THE LIFE IS GOOD KIDS FOUNDATION, INC.
DBA LIFE IS GOOD PLAYMAKERS**

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31,	2019	2018
ASSETS		
Cash	\$ 1,383,118	\$ 1,084,489
Contributions and accounts receivable	467,175	300,282
Prepaid expenses and other assets	41,574	15,419
Total assets	\$ 1,891,867	\$ 1,400,190
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 20,291	\$ 49,223
Accrued vacation	27,994	-
Deferred revenue	21,250	29,250
Total liabilities	69,535	78,473
Net assets		
Without donor restrictions	1,130,275	1,215,519
With donor restrictions	692,057	106,198
Total net assets	1,822,332	1,321,717
Total liabilities and net assets	\$ 1,891,867	\$ 1,400,190

The accompanying notes are an integral part of these financial statements.

**THE LIFE IS GOOD KIDS FOUNDATION, INC.
DBA LIFE IS GOOD PLAYMAKERS**

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Contributions	\$ 1,368,426	\$ 1,000,000	\$ 2,368,426
Program	341,545	-	341,545
Donated goods and facilities	46,931	-	46,931
Investment income, net	2,399	-	2,399
Net assets released from restrictions	414,141	(414,141)	-
Total support and revenue	2,173,442	585,859	2,759,301
Expenses			
Program services	1,397,181	-	1,397,181
General and administration	292,367	-	292,367
Fundraising	569,137	-	569,137
Total expenses	2,258,686	-	2,258,686
Change in net assets	(85,244)	585,859	500,615
Net assets - beginning of year	1,215,519	106,198	1,321,717
Net assets - end of year	\$ 1,130,275	\$ 692,057	\$ 1,822,332

The accompanying notes are an integral part of these financial statements.

**THE LIFE IS GOOD KIDS FOUNDATION, INC.
DBA LIFE IS GOOD PLAYMAKERS**

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Contributions	\$ 1,248,245	\$ 100,000	\$ 1,348,245
Program	354,520	-	354,520
Donated goods and facilities	47,078	-	47,078
Investment income, net	3,869	-	3,869
Net assets released from restrictions	83,618	(83,618)	-
Total support and revenue	<u>1,737,330</u>	<u>16,382</u>	<u>1,753,712</u>
Expenses			
Program services	1,395,150	-	1,395,150
General and administration	215,064	-	215,064
Fundraising	478,285	-	478,285
Total expenses	<u>2,088,499</u>	<u>-</u>	<u>2,088,499</u>
Change in net assets	(351,169)	16,382	(334,787)
Net assets - beginning of year	<u>1,566,688</u>	<u>89,816</u>	<u>1,656,504</u>
Net assets - end of year	<u>\$ 1,215,519</u>	<u>\$ 106,198</u>	<u>\$ 1,321,717</u>

The accompanying notes are an integral part of these financial statements.

**THE LIFE IS GOOD KIDS FOUNDATION, INC.
DBA LIFE IS GOOD PLAYMAKERS**

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2019

	Program Services	General and Administration	Fundraising	Total
Salaries, benefits and payroll taxes	\$ 915,982	\$ 214,466	\$ 455,227	\$ 1,585,675
Gerye JWA funding	260,070	-	-	260,070
Professional fees	116,080	35,242	26,213	177,535
Rent	26,891	6,296	13,364	46,552
Travel	26,872	374	10,598	37,844
Supplies	14,527	718	20,197	35,442
Hotel and lodging	13,875	-	6,610	20,485
Insurance	-	19,264	-	19,264
Software	5,765	1,845	11,283	18,893
Meals and food	11,493	4,774	969	17,236
Miscellaneous	-	2,039	13,672	15,711
Filing fees	-	584	9,045	9,629
Service charge	-	5,161	-	5,161
Marketing	2,000	-	1,290	3,290
Computer and hardware	2,298	-	-	2,298
Postage, printing, and publication	328	800	669	1,797
Bad debt	1,000	-	-	1,000
Office	-	804	-	804
	<u>\$ 1,397,181</u>	<u>\$ 292,367</u>	<u>\$ 569,137</u>	<u>\$ 2,258,686</u>

The accompanying notes are an integral part of these financial statements.

**THE LIFE IS GOOD KIDS FOUNDATION, INC.
DBA LIFE IS GOOD PLAYMAKERS**

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2018

	Program Services	General and Administration	Fundraising	Total
Salaries, benefits and payroll taxes	\$ 893,970	\$ 97,796	\$ 363,211	\$ 1,354,977
Gerye JWA funding	261,256	-	-	261,256
Professional fees	96,534	60,598	7,197	164,329
Rent	30,789	3,562	12,727	47,078
Travel	44,321	8,941	9,303	62,565
Supplies	21,643	1,000	50,679	73,322
Hotel and lodging	24,505	3,678	4,138	32,321
Insurance	3,000	15,282	-	18,282
Software	625	723	9,108	10,456
Meals and food	13,357	3,163	4,148	20,668
Miscellaneous	12	312	634	958
Filing fees	-	519	3,432	3,951
Service charge	-	10,113	-	10,113
Computer and hardware	4,784	2,664	-	7,448
Postage and shipping	354	48	13,708	14,110
Office	-	708	-	708
Depreciation	-	5,957	-	5,957
	<u>\$ 1,395,150</u>	<u>\$ 215,064</u>	<u>\$ 478,285</u>	<u>\$ 2,088,499</u>

The accompanying notes are an integral part of these financial statements.

**THE LIFE IS GOOD KIDS FOUNDATION, INC.
DBA LIFE IS GOOD PLAYMAKERS**

STATEMENTS OF CASH FLOWS

For the years ended December 31,	2019	2018
Cash flows from operating activities		
Change in net assets	<u>\$ 500,615</u>	<u>\$ (334,787)</u>
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Realized and unrealized losses on investments	-	1,851
Bad debt expense	1,000	-
Depreciation	-	5,957
Changes in operating assets and liabilities:		
Contributions and accounts receivable	(167,893)	(73,362)
Prepaid expenses and other assets	(26,155)	6,589
Accounts payable and accrued expenses	(28,932)	(8,233)
Accrued vacation	27,994	-
Deferred revenue	<u>(8,000)</u>	<u>2,794</u>
Total adjustments	<u>(201,986)</u>	<u>(64,404)</u>
Net cash provided by (used in) operating activities	<u>298,629</u>	<u>(399,191)</u>
Cash flows from investing activities		
Proceeds from investments	-	509,977
Net cash provided by investing activities	<u>-</u>	<u>509,977</u>
Net increase in cash	298,629	110,786
Cash, beginning of year	<u>1,084,489</u>	<u>973,703</u>
Cash, end of year	<u><u>\$ 1,383,118</u></u>	<u><u>\$ 1,084,489</u></u>

The accompanying notes are an integral part of these financial statements.

**THE LIFE IS GOOD KIDS FOUNDATION, INC.
DBA LIFE IS GOOD PLAYMAKERS**

NOTES TO FINANCIAL STATEMENTS

Note 1 - Nature of Activities and Organization

The Life is Good Kids Foundation, Inc. dba Life is Good Playmakers (the “Organization” or “Life is Good Playmakers”) was organized as a non-profit corporation on January 26, 2005.

The mission of Life is Good Playmakers is to harness the power of optimism to create healing, life-changing relationships for kids in need. Life is Good Playmakers supports childcare professionals and organizations in the United States and Haiti to help more than one million kids overcome trauma per year.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Basis of Presentation

The Organization reports two classes of net assets and the changes in those net assets in its financial statements. These two classes are net assets without donor restrictions, and net assets with donor restrictions. These classifications are based on the existence or absence of donor-imposed restrictions. The two classifications are defined as follows:

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 management and the Board of Directors.

With Donor Restriction

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 may be perpetual in nature, whereby the donor has stipulated the funds to be maintained in perpetuity.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and reported amounts of revenues and expenses. Actual results could differ from these estimates.

Subsequent Events

The Organization has evaluated subsequent events through July 21, 2020, the date the financial statements were approved and authorized for issuance by management, and determined that, except as disclosed in Note 11, there have been no subsequent events that would require recognition in the financial statements or disclosure in the notes to the financial statements.

**THE LIFE IS GOOD KIDS FOUNDATION, INC.
DBA LIFE IS GOOD PLAYMAKERS**

NOTES TO FINANCIAL STATEMENTS

Note 2 - Summary of Significant Accounting Policies (Continued)

Contributions and Accounts Receivable

Contributions and accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for doubtful accounts and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to contributions and accounts receivable. Contributions and accounts receivable that are expected to be collected within one year are recorded at their net realizable value. Contributions and accounts receivable that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The Organization's contributions and accounts receivable are all due within one year. As of December 31, 2019 and 2018, management believes that contributions and accounts receivable are fully collectible.

Deferred Revenue

The Organization defers recognition of revenue for program income and speaking engagement fees received in advance of services being provided. The balances at December 31 were as follows:

	<u>2019</u>	<u>2018</u>
Deferred speaking engagement revenue	\$ 20,250	\$ 27,250
Deferred program income	<u>1,000</u>	<u>2,000</u>
	<u>\$ 21,250</u>	<u>\$ 29,250</u>

Property and Equipment

All acquisitions of property and equipment in excess of \$5,000 and all expenses for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment was carried at cost. Depreciation was computed using the straight-line method over the estimated useful lives of the assets, which ranged from 3 years to 7 years.

**THE LIFE IS GOOD KIDS FOUNDATION, INC.
DBA LIFE IS GOOD PLAYMAKERS**

NOTES TO FINANCIAL STATEMENTS

Note 2 - Summary of Significant Accounting Policies (Continued)

Support and Revenue

Effective January 1, 2019, the Organization adopted a comprehensive new revenue recognition standard as prescribed by the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification 606, Revenue from Contracts with Customers, that requires the Organization to recognize revenue in a manner that depicts the transfer of services to a client at an amount that reflects the consideration it expects to receive in exchange for those services. The new standard became effective for the Organization on January 1, 2019. The Organization adopted this new standard using the modified retrospective approach to all contracts that were not completed as of the beginning of 2019. Results and disclosures for 2019 are presented under the new standard while 2018 results and disclosures are not adjusted and continue to be reported under the accounting standards in effect for that year. Adoption of the new standard did not have an impact on the Organization’s change in net assets, financial position, and cash flows; however, it has resulted in expanded disclosures. Revenue from program income, including trainings and speaking engagements, will continue to be recognized at a point in time because the service is provided to a client at a specific event. The impact to revenues from adopting the new standard for the year ended December 31, 2019 was not material.

The Organization accounts for contracts when it has approval and commitment from all parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. Judgement is applied in determining the client’s ability and intention to pay based on a variety of factors including the client’s historical payment experience.

Fees received for program income, including trainings and speaking engagements, in advance of services performed are deferred, recorded in the accompanying statements of financial position as a liability, and recognized as revenue when earned. Revenue earned but not yet billed is recorded at contractual amounts expected to be invoiced and is included in contributions and accounts receivable in the accompanying statements of financial position (see Note 1).

Disaggregation of Program Income

Program income from services transferred to clients at a point in time accounted for all of program income for the period ended December 31, 2019.

Demand for programs, including trainings and speaking engagements, is vulnerable to economic downturns, which may result in customers delaying or canceling proposed or confirmed engagements. Any downturn in the economy could result in a decline in demand for the Organization’s services, which could in turn negatively impact support and revenue and cash flows.

**THE LIFE IS GOOD KIDS FOUNDATION, INC.
DBA LIFE IS GOOD PLAYMAKERS**

NOTES TO FINANCIAL STATEMENTS

Note 2 - Summary of Significant Accounting Policies (Continued)

Support and Revenue (Continued)

Performance Obligations

Performance obligations are satisfied at a point in time. Contracts for program services are considered to have a single performance obligation if the promise to transfer the services is occurs at a single defined event. All of the Organization's contracts have a single performance obligation.

Under the typical payment terms of the Organization's contracts, amounts are billed on agreed upon payment schedules and client payments are typically due within 30 to 60 days of billing.

Restricted and Unrestricted Revenue

Contributions that are restricted by the donor are reported 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. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions.

Program Revenue

Program revenue consists of revenue from trainings and speaking engagements.

Donated Goods and Facilities

The value of donated goods and facilities are recognized as contributions if they (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. For the years ended December 31, 2019 and 2018, there was \$46,931 and \$47,078, respectively, in donated goods and facilities.

Income Taxes

The Organization is exempt from income taxes under Internal Revenue Code ("IRC") Section 501(c)(3). The Organization is not classified as a private foundation and contributions made to the Organization are deductible by donors as provided in IRC Section 170.

The Organization files tax returns in federal and state jurisdictions. The Organization is no longer subject to examinations by tax authorities for years prior to 2016. Currently, there are no income tax audits in process.

GAAP prescribes the threshold a tax position is required to meet before being recognized in the financial statements. The tax-exempt status of an entity at the federal and state level is considered a tax position. An additional liability for uncertain tax positions ("UTPs") is recognized and recorded as a component of current income tax expense for differences between financial and income tax reporting positions which do not meet the threshold. Any interest and penalties related to UTPs are recorded as a component of income tax expense.

**THE LIFE IS GOOD KIDS FOUNDATION, INC.
DBA LIFE IS GOOD PLAYMAKERS**

NOTES TO FINANCIAL STATEMENTS

Note 2 - Summary of Significant Accounting Policies (Continued)

Income Taxes (Continued)

The Organization believes it has not taken any tax positions, including any tax positions that would jeopardize the tax-exempt status, which would have a material effect, individually or in the aggregate, on its financial statements and thus has not recorded a liability at December 31, 2019 or 2018.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, benefits and payroll taxes which are allocated based on estimates of time and effort. Rent is allocated using the same allocation percentages as salaries, benefits, and payroll taxes. Management allocates other expenses directly to the respective function based on a detailed review of the actual costs incurred.

Other Issued and Adopted Accounting Pronouncements

In June 2018, the FASB issued Accounting Standards Update 2018-08 (“ASU 2018-08”), Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. The amendments in this update provide a framework for evaluating whether contributions received are conditional or unconditional. The Organization adopted ASU 2018-08 effective January 1, 2019, on a modified prospective basis. The impact to contributions from adopting the new standard for the year ended December 31, 2019 was not material.

Note 3 - Property and Equipment

Property and equipment consisted of the following as of December 31:

	2019	2018
Equipment	\$ 2,287	\$ 31,635
Furniture and fixtures	8,605	8,605
Vehicle	-	7,674
	10,892	47,914
Less accumulated depreciation	(10,892)	(47,914)
	\$ -	\$ -

During 2019, the Company disposed of fully depreciated equipment of \$29,348 and a fully depreciated vehicle of \$7,694.

**THE LIFE IS GOOD KIDS FOUNDATION, INC.
DBA LIFE IS GOOD PLAYMAKERS**

NOTES TO FINANCIAL STATEMENTS

Note 4 - Donated Goods and Facilities

The Organization shares space with The Life is Good Company, an affiliated entity. The Organization currently does not pay rent to The Life is Good Company, there is no rental agreement in place, and the Organization has no plans of moving to a new space in the immediate future. Management has estimated that the value of the donated use of this space is \$46,552 and \$47,078 for the years ended December 31, 2019 and 2018, respectively.

As of December 31, the following table summarizes the donations of goods and facilities recognized in the accompanying financial statements:

	2019	2018
Facilities	\$ 46,552	\$ 47,078
Goods	379	-
	\$ 46,931	\$ 47,078

Note 5 - Net Assets with Donor Restrictions

The Organization has no permanently restricted net assets at December 31, 2019 and 2018. Restrictions on net assets at December 31, 2019 and 2018 consist entirely of purpose restrictions. Net assets with donor restrictions at December 31 consists of the following:

	2019	2018
Program restrictions	\$ 62,311	\$ 106,198
Fundraising restrictions	629,746	-
	\$ 692,057	\$ 106,198

Note 6 - Related Party Transactions

The Organization shares common board members with The Life is Good Company.

The Life is Good Company made contributions of \$1,623,945 and \$527,872 for the years ended December 31, 2019 and 2018, respectively, which amounted to 69% and 39% of total contributions to the Organization during the years ended December 31, 2019 and 2018, respectively.

Included in contributions receivable is \$361,277 and \$150,327, due from The Life is Good Company at December 31, 2019 and 2018, respectively which amounts to 77% and 50% of total contributions receivable.

**THE LIFE IS GOOD KIDS FOUNDATION, INC.
DBA LIFE IS GOOD PLAYMAKERS**

NOTES TO FINANCIAL STATEMENTS

Note 6 - Related Party Transactions (Continued)

Included in accounts payable and accrued expenses is \$5,784 due to the Life is Good Company at December 31, 2019. There were no amounts due to The Life is Good Company at December 31, 2018.

Note 7 - Concentrations of Credit Risk

The Organization has a potential concentration of credit risk in that it maintains deposits with a financial institution in excess of amounts insured by the Federal Deposit Insurance Corporation (“FDIC”). The FDIC insures up to \$250,000, per depositor, per insured depository institution for each account ownership category. All of the Organization’s cash is held at two different financial institutions. The Organization believes it maintains its deposit accounts with high quality financial institutions which the Organization believes limits its risk.

Including The Life is Good Company, one donor comprises 69% and two donors comprise 67% of contributions and accounts receivable as of December 31, 2019 and 2018, respectively.

Note 8 - Pension Plan

The Organization sponsors a 403(b) plan (the “Plan”) for all employees who have met certain age and service requirements. The Plan provides for discretionary matching contributions and the Organization made contributions of \$13,685 and \$6,164 for the years ended December 31, 2019 and 2018, respectively.

Note 9 - Gerye JWA

For the years ended December 31, 2019 and 2018, the Organization contributed \$260,070 and \$261,256, respectively, to Gerye JWA. Gerye JWA is a community based organization in Haiti who partners with Life is Good Playmakers to help kids overcome adversity and live a good life.

Note 10 - Liquidity and Availability

As of December 31, 2019 and 2018, financial assets and liquid resources available for general expenditures, that is, without donor or other restriction limiting their use, within 1 year of the statement of financial position dates, were as follows:

	<u>2019</u>	<u>2018</u>
Cash	\$ 1,383,118	\$ 1,084,489
Contributions receivable	<u>467,175</u>	<u>250,282</u>
Total financial assets and liquidity resources available within one year:	<u>\$ 1,850,293</u>	<u>\$ 1,334,771</u>

**THE LIFE IS GOOD KIDS FOUNDATION, INC.
DBA LIFE IS GOOD PLAYMAKERS**

NOTES TO FINANCIAL STATEMENTS

Note 10 - Liquidity and Availability (Continued)

In addition to the financial assets available to meet general expenditures over the next 12 months, the Organization operates with board approved budgets and anticipates collecting sufficient revenue to cover general ongoing expenditures.

Note 11 - Subsequent Events

On March 13, 2020, a national emergency was declared by the President of the United States of America as it relates to the coronavirus (“COVID-19”) pandemic. The actions taken under the national emergency have disrupted and may continue to disrupt the Organization’s operations. If these conditions persist, they may have an adverse effect on the Organization’s financial position and ability to continue to provide services.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) was enacted in response to the COVID-19 pandemic. The Organization applied for and received an available Paycheck Protection Program loan of approximately \$249,000 under the CARES Act, a portion of which may be forgiven upon meeting certain requirements as defined by the program.

The duration and impact of the COVID-19 pandemic and resulting disruption to the Organizations’ operations is uncertain and cannot be predicted as of the date of the report. Accordingly, no adjustments or additional disclosures are reflected in these financial statements.