LADDER UP

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Year Ended June 30, 2020

TABLE OF CONTENTS

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Ladder Up

We have audited the accompanying financial statements of Ladder Up (the Organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ladder Up as of June 30, 2020, and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2020, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Organization's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
November 13, 2020

FINANCIAL STATEMENTS

LADDER UP

STATEMENT OF FINANCIAL POSITION

June 30, 2020

ASSETS

Cash and cash equivalents	$	104,846
Contributions receivable		22,765
Government agency grants receivable		651,472
Prepaid expenses		1,159
Investments		2,116,995
Property and equipment, less accumulated depreciation		418,353
TOTAL ASSETS	$	3,315,590

LIABILITIES AND NET ASSETS

LIABILITIES		
Accounts payable	$	30,126
Accrued expenses		134,192
Loan payable		40,754
Total liabilities		205,072
NET ASSETS		
Without donor restrictions		
Board designated		2,116,995
Undesignated		900,936
Total net assets without donor restrictions		3,017,931
With donor restrictions		92,587
Total net assets		3,110,518
TOTAL LIABILITIES AND NET ASSETS	$	3,315,590

See accompanying notes to financial statements.

LADDER UP

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Contributions	$ 854,590	$ 90,087	$ 944,677
In-kind donations, including pro bono services	1,209,713	-	1,209,713
Government agency grants	1,443,055	-	1,443,055
Special events	172,816	-	172,816
Investment return, net of expenses	(3,880)	-	(3,880)
Other	233,208	-	233,208
Net assets released from restriction	466,455	(466,455)	-
Total revenues and other support	4,375,957	(376,368)	3,999,589
EXPENSES			
Program expenses			
Tax services	2,541,361	-	2,541,361
Tax clinic	516,431	-	516,431
Financial capability	278,607	-	278,607
Total program expenses	3,336,399	-	3,336,399
Support services			
Management and general	444,212	-	444,212
Fundraising	342,759	-	342,759
Total support services	786,971	-	786,971
Total expenses	4,123,370	-	4,123,370
CHANGE IN NET ASSETS	252,587	(376,368)	(123,781)
NET ASSETS, BEGINNING OF YEAR	2,765,344	468,955	3,234,299
NET ASSETS, END OF YEAR	$ 3,017,931	$ 92,587	$ 3,110,518

See accompanying notes to financial statements.

LADDER UP

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2020

	Tax Services	Tax Clinic	Financial Capability	Total	Management and General	Fundraising	Total Expenses
Personnel	$ 1,064,828	$ 232,517	$ 153,008	$ 1,450,353	$ 282,653	$ 179,448	$ 1,912,454
Occupancy	273,597	32,776	21,159	327,532	24,290	24,625	376,447
Professional services, including pro bono	739,512	233,363	31,739	1,004,614	100,047	93,734	1,198,395
Supplies and printing	326,368	5,836	61,062	393,266	9,208	25,516	427,990
Travel	12,888	2,767	6,017	21,672	417	189	22,278
Depreciation	108,930	7,402	4,840	121,172	5,551	5,551	132,274
Fees and miscellaneous	15,238	1,770	782	17,790	22,046	13,696	53,532
TOTAL FUNCTIONAL EXPENSES	$ 2,541,361	$ 516,431	$ 278,607	$ 3,336,399	$ 444,212	$ 342,759	$ 4,123,370

See accompanying notes to financial statements.

LADDER UP

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	$ (123,781)
Adjustments to reconcile change in net assets to net cash from operating activities	
Depreciation	132,274
Loss on sale of investments	(136,187)
Unrealized gain on investments	158,164
(Increase) decrease in	
Contributions receivable	189,015
Government agency grants receivable	430,932
Other receivables	1,532
Prepaid expenses and other assets	(132)
Increase (decrease) in	
Accounts payable	(277,787)
Accrued expenses	22,469
Net cash from operating activities	396,499
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of property and equipment	(29,680)
Purchases of investments	(2,351,894)
Sales and maturities of investments	1,806,572
Net cash from investing activities	(575,002)
CASH FLOWS FROM FINANCING ACTIVITIES	
Principal payments on loan payable	(10,867)
Net cash from financing activities	(10,867)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(189,370)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	294,216
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 104,846
SUPPLEMENTAL CASH FLOWS INFORMATION	
Interest paid	$ 1,134

See accompanying notes to financial statements.

1. NATURE OF BUSINESS

Ladder Up (the Organization) is an Illinois not-for-profit organization incorporated on February 20, 1996, to help provide the working poor with the financial resources and opportunity needed to climb up the economic ladder. By leveraging a volunteer corps comprising over 1,000 members, many recruited from the Chicago and State of Illinois area's top companies and universities, the Organization offers free tax preparation, financial aid, and financial education services to tens of thousands of families and individuals each year. With a small staff and through its application of volunteer time and talent, the Organization helps its clients access the economic benefits they need to climb up and out of poverty.

Tax Services: Operating one of the largest Volunteer Income Tax Assistance (VITA) programs in the country, the Organization provides low-income families with free, high quality tax preparation and an alternative to paid tax preparers.

Tax Clinic: The Organization provides free professional legal representation to low-income taxpayers facing an Internal Revenue Service (IRS) controversy. Through its year-round tax clinic, the Organization also offers education and outreach on the earned income tax credit (EITC), taxpayer rights and responsibilities, innocent spouse claims, worker classification, and collection alternatives.

Financial Capability: The Organization provides year-round financial education workshops, coordinates a tax-time savings campaign, helps students and families access financial aid for postsecondary education, and offers one-on-one financial coaching to help clients set financial goals, create a spending plan, access safe and affordable financial products, and review and correct credit reports and improve credit scores.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting, whereby revenue is recognized when earned and expenditures are recognized when the related liabilities are incurred, and certain measurement and matching criteria are met. Financial statement presentation follows accounting principles generally accepted in the United States of America (USGAAP).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Classification of Net Assets

Net assets of the Organization are classified based on the presence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor restrictions. The Board of Directors has designated, from net assets without donor restrictions, net assets for a board-designated reserve.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Use of Estimates

The preparation of financial statements in conformity with USGAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with an original maturity of three months or less. The Organization maintains its cash in bank deposit accounts, which at times may exceed federally insured limits. At June 30, 2020, the Organization’s cash accounts did not exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Cash held as part of board-designated reserve is not considered cash and cash equivalents and is included in investments in the statement of financial position.

Receivables

Contributions and government agency grants receivable are recorded net of an allowance for uncollectible accounts at the amount expected to be collected and are expected to be collected within one year. The allowance for doubtful accounts is established based on historical experience and analysis of specific accounts. Uncollectible accounts are written off in the year they are deemed to be worthless. Recoveries of any written off amounts would be recorded when received. No provision for doubtful accounts has been recorded at June 30, 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

Property and equipment in excess of $1,000 are recorded at cost when purchased or at fair value at the date of donation. Maintenance, repairs, and minor improvements are expensed as incurred.

The Organization reports gifts of property, plant, and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of property, plant, and equipment with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire property, plant, and equipment are reported as restricted support. The Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service or as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Depreciation is determined using the straight-line method over the estimated useful lives of the assets as follows:

	Years
Equipment	3-5
Furniture and fixtures	5-7
Computer software	3
Leasehold improvements	Lesser of length of the lease or ten years

Investments

Investments in marketable securities with readily determinable fair value are reported at their fair values. Fair value is determined by reference to quoted market prices and other relevant information generated by market transactions. Net investment return is reported in the statement of activities and consists of interest and dividend income, realized and unrealized gains and losses, less external and direct internal expenses. Investment returns that are initially classified as with donor restrictions for which the restrictions are met in the same period that the return is recognized are classified as increases in net assets without donor restrictions.

Revenue and Support

Contributions of cash and other assets, including unconditional promises to give in the future, are reported as revenue when received, measured at fair value. Donor promises to give in the future are recorded at the present value of estimated future cash flows.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and Support (Continued)

Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Restricted contributions that are initially classified as conditional and for which the restriction is met in the same period that the revenue is recognized are classified as increases in net assets without donor restrictions.

Contributions with donor-imposed restrictions are reported as increases in net assets with donor restrictions. Contributions without donor-imposed restrictions are reported as increases in net assets without donor restrictions.

Government agency grants are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses, and revenue is recognized when the conditions are met. As of June 30, 2020, the Organization had approximately $776,000 of conditional contributions that have not been recorded as qualifying expenses have not yet been incurred.

Other income primarily consists of loan proceeds in the amount of approximately $215,700 under the Paycheck Protection Program (“PPP”) received on April 6, 2020. The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after eight weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the eight-week period, with certain exceptions. The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first six months. The Organization considers the PPP loan to be a conditional contribution and believes all barriers to entitlement have been met at June 30, 2020 and has accordingly recognized revenue for the full amount of the PPP loan.

Donated Services and Assets

The Organization receives significant in-kind contributions of time and pro bono services from members of the community and volunteers related to program operations, special events, and fund-raising campaigns. The Organization also receives the use of donated facilities for its program operations and supporting services. Donated services are recognized as contributions if 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. The Organization recognizes in-kind contribution revenue and a corresponding expense in an amount approximating the estimated fair value at the time of the donation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Organization is a not-for profit corporation and is exempt from tax under the provisions of Internal Revenue Code Section 501(c)(3). The Organization is not classified as a private foundation.

Functional Allocation of Expenses

The costs of providing various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries and fringe benefits are allocated based on the employee's service area of work which is based on actual hours worked. Shared costs are allocated using a split based on the percent of total salaries in each service area from the fiscal year's budget.

New Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers,* as amended by ASU No. 2015-14, which supersedes or replaces nearly all revenue recognition guidance under USGAAP. This standard establishes a new contract and control-based revenue recognition model, changes the basis for deciding when revenue is recognized over time or at a point in time, and will expand disclosures about revenue. ASU No. 2014-09, as amended by ASU No. 2020-05, is effective for nonpublic entities for fiscal years beginning after December 15, 2021 and interim periods within fiscal years beginning after December 15, 2022. The Organization is currently assessing the impact of this new standard.

In February 2016, FASB issued ASU No. 2016-02, *Leases (Topic 842)*, to increase the transparency and comparability about leases among entities. The new guidance requires lessees to recognize a lease liability and a corresponding lease asset for virtually all lease contracts and requires additional disclosures about leasing arrangements. ASU No. 2016-02, as amended by ASU No. 2020-05, is effective for nonpublic entities for fiscal years beginning after December 15, 2021 and interim periods within fiscal years beginning after December 15, 2022. ASU No. 2016-02 originally specified a modified retrospective transition method which requires the entity to initially apply the new leases standard at the beginning of the earliest period presented in the financial statements. In July 2018, FASB issued ASU No. 2018-11, *Leases (Topic 842): Targeted Improvements*, providing a second, optional transition method which allows the entity to apply the new standard at the adoption date and recognize a cumulative-effect adjustment to the opening balance of net assets in the period of adoption. The Organization is currently assessing the impacts of this new standard, including the two optional transition methods.

3. LIQUIDITY AND AVAILABILITY

The Organization's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, are as follows:

Cash and cash equivalents	$ 104,846
Contributions receivable	22,765
Government agency grants receivable	651,472
Investments	2,116,995
Total financial assets	2,896,078
Less amounts not available to be used for general expenditures within one year	
Due to donor-imposed restrictions	(92,587)
Due to Board of Directors-imposed restrictions	(2,116,995)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	$ 686,496

The Organization receives significant contributions and promises to give restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The Organization has a liquidity policy to maintain current financial assets less current liabilities at a minimum of 30 days operating expenses. The Organization has a policy to target a year end balance of reserves of net assets without donor restrictions to meet 30 to 45 days of expected expenditures. To achieve these targets, the Organization forecasts its future cash flows and monitors its liquidity quarterly and monitors its reserves annually. During the year ended June 30, 2020, the level of liquidity and reserves was managed within the policy requirements.

4. PROPERTY AND EQUIPMENT

Property and equipment are summarized as follows:

	Amount
Equipment	$ 902,252
Furniture and fixtures	54,678
Computer software	21,267
Leasehold improvements	257,587
Total cost	1,235,784
Accumulated depreciation	(817,431)
NET PROPERTY AND EQUIPMENT	$ 418,353

5. FAIR VALUE MEASUREMENTS

USGAAP establishes a framework for measuring fair value. That framework uses a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. USGAAP requires the Organization to maximize the use of observable inputs when measuring fair value. The hierarchy describes three levels of inputs, which are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in inactive markets; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Significant unobservable inputs.

In many cases, a valuation technique used to measure fair value includes inputs from more than one level of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. The categorization of an investment within the hierarchy reflects the relative ability to observe the fair value measure and does not necessarily correspond to the perceived risk of that investment.

Valuation Techniques

Following is a description of the valuation techniques used for assets and liabilities measured at fair value on a recurring basis. There have been no changes to the techniques used during the year ended June 30, 2020.

- Common stock securities: Valued at the closing quoted price in an active market.

5. FAIR VALUE MEASUREMENTS (Continued)

Valuation Techniques (Continued)

- Mutual funds: Valued at the NAV of shares on the last trading day of the fiscal year.
- Corporate debt securities: The investment grade corporate bonds held by the Organization generally do not trade in active markets on the measurement date. Therefore, corporate debt securities are valued using inputs including yields currently available on comparable securities of issuers with similar credit ratings, recent market price quotations (where observable), bond spreads, and fundamental data relating to the issuer.

Recurring Measurements

Assets and liabilities measured at fair value on a recurring basis as of June 30, 2020 are as follows:

	Level 1	Level 2	Level 3	Total
ASSETS				
Common stocks	$ 583,344	$ -	$ -	$ 583,344
Mutual funds	1,468,507	-	-	1,468,507
Corporate bonds	-	55,160	-	55,160
TOTAL ASSETS AT FAIR VALUE	$ 2,051,851	$ 55,160	$ -	2,107,011
Cash held in investment deposit account*				9,984
TOTAL INVESTMENTS				$ 2,116,995

* Reported at cost

6. LOAN PAYABLE

Loan payable at June 30, 2020 consists of the following:

Unsecured loan payable to a bank in monthly installments of $906, with interest waived. The note is due on March 1, 2024.	$ 40,754

6. LOAN PAYABLE (Continued)

The balance of the above debt matures as follows:

Years Ending June 30,	Amount
2021	$ 10,868
2022	10,868
2023	10,868
2024	8,150
TOTAL	$ 40,754

7. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following as of June 30, 2020:

Restricted for purpose	
Sponsorship	$ 2,500
Tax and financial services	80,087
Tax clinic	10,000
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	$ 92,587

8. BOARD-DESIGNATED FUND

The Board of Directors has established a board-designated investment fund. The purpose of the fund is for investment, growth, and emergency liquidity needs. While there is no specific policy for transfers to and from the reserve, it is typically used either for large one-time expenses, such as the buildout of the new office space, or short-term cash management. Any transfer out is tracked and replenished from operating accounts when funds are available.

The change in the board-designated fund consists of the following for the year ended June 30, 2020:

Board-designated fund, beginning of year	$ 1,593,574
Contributions	602,300
Investment return	(3,879)
Transfers to undesignated	(75,000)
BOARD-DESIGNATED FUND, END OF YEAR	$ 2,116,995

9. IN-KIND CONTRIBUTIONS (INCLUDING PRO-BONO SERVICES)

During fiscal year 2020, the Organization received donated services for tax preparation, legal consultation, and other consulting services. The Organization also received contributions of the use of facilities and donated goods.

Program or Supporting Service	Donated Space	Donated Services	Donated Goods	Total
Tax services	$ 250,523	$ 536,982	$ 7,672	$ 795,177
Tax clinic	28,942	249,365	-	278,307
Financial capability program	18,089	20,948	-	39,037
Management and general	21,707	19,935	-	41,642
Fundraising	21,707	19,936	13,907	55,550
TOTAL	$ 340,968	$ 847,166	$ 21,579	$ 1,209,713

For the year ended June 30, 2020, 9% of management and general expenses, and 15% of fundraising expenses, as shown in the statement of activities, relate to the in-kind contributions detailed above.

10. RETIREMENT PLANS

The Organization has a 401(k) plan (the Plan) covering substantially all of its employees, providing they meet certain requirements. Under the Plan, the Organization matches $0.65 for every $1 contributed by the employee on up to 2% of the employee's salary (meaning the matching contributions will not exceed 1.3% of the employee's salary). Additionally, the Organization contributes 3% of employee's salary, regardless of employee's deferral activity, as a safe harbor contribution, and 3.5% of employee's salary as profit sharing. The Organization made contributions of $71,242 to the Plan for the year ended June 30, 2020.

11. CONCENTRATION

For the year ended June 30, 2020, funding from each of the City of Chicago, Illinois Department of Human Services, and IRS amounted to more than 10% of total funding received, excluding in-kind donations. The amount of revenue from these funders amounted to $1,412,384. Receivables from these funders as of June 30, 2020 amounted to $478,499.

12. SUBSEQUENT EVENTS

Beginning around March 2020, the Covid-19 virus has been declared a global pandemic as it continues to spread rapidly. Business continuity, including supply chains and consumer demand across a broad range industries and countries could be severely impacted for month or beyond as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic.

In September 2020, the Organization thoroughly reviewed all positions and made the decision to reduce its workforce to better position the Organization for the upcoming tax season and manage the impact of the pandemic. Additionally, the Organization has engaged a consultant to develop a service delivery model that is adaptable to changes due to Covid 19 restrictions as well as position the organization for future growth. Management is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.

The Organization has evaluated subsequent events through November 13, 2020, the date the financial statements were available to be issued and determined that there were no significant nonrecognized subsequent events through that date.