

UrbanPromise International, Inc.
Financial Statements
For the Years Ended
June 30, 2020 and 2019

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For the Years Ended
June 30, 2020 and 2019

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Independent Auditors' Report

To the Board of Directors of UrbanPromise International, Inc.
PO Box 156
Pennsauken, NJ 08110

We have audited the accompanying financial statements of UrbanPromise International, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of UrbanPromise International, Inc. as of June 30, 2020 and 2019, 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.

Baratz & Associates, P.A.
BARATZ & ASSOCIATES, P.A.

October 20, 2020

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NPO and Union Services
Tax Planning

UrbanPromise International, Inc.
Statements of Financial Position
As of June 30,

| | 06/30/2020 | 06/30/2019 |
|---|-------------------|-------------------|
| Assets | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 791,790 | \$ 338,885 |
| Contributions receivable | 880 | 3,675 |
| Prepaid expenses | 999 | 40,521 |
| Due from related party | - | 32,686 |
| Total Current Assets | 793,669 | 415,767 |
| Property and Equipment | | |
| Land, buildings and improvements | 82,375 | 82,375 |
| Less accumulated depreciation | (4,116) | (2,602) |
| Net Property and Equipment | 78,259 | 79,773 |
| Total Assets | \$ 871,928 | \$ 495,540 |
| Liabilities and Net Assets | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses | \$ 72,103 | \$ 63,691 |
| PPP loan, current portion (contingent) | 28,810 | - |
| Total Current Liabilities | 100,913 | 63,691 |
| Long Term Liabilities | | |
| PPP loan, less current portion (contingent) | 35,185 | - |
| Total Liabilities | 136,098 | 63,691 |
| Net Assets | | |
| Without donor restrictions | 130,370 | 40,573 |
| With donor restrictions | 605,460 | 391,276 |
| Total Net Assets | 735,830 | 431,849 |
| Total Liabilities and Net Assets | \$ 871,928 | \$ 495,540 |

UrbanPromise International, Inc.
Statements of Activities and Changes in Net Assets
Years ended June 30,

| | <u>06/30/2020</u> | | | <u>06/30/2019</u> | | |
|---|---------------------------------------|------------------------------------|-------------------|---------------------------------------|------------------------------------|-------------------|
| | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>Total</u> | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>Total</u> |
| Revenues, Gains and Other Support | | | | | | |
| Grants and contributions | \$ 1,893,964 | \$ 305,623 | \$ 2,199,587 | \$ 1,530,558 | \$ 122,151 | \$ 1,652,709 |
| Other income | 5,923 | - | 5,923 | 8,797 | - | 8,797 |
| Donated services | - | - | - | 2,200 | - | 2,200 |
| Interest income | 1,823 | - | 1,823 | 1,703 | - | 1,703 |
| | <u>1,901,710</u> | <u>305,623</u> | <u>2,207,333</u> | <u>1,543,258</u> | <u>122,151</u> | <u>1,665,409</u> |
| Net Assets Released From Restriction | | | | | | |
| Satisfaction of program restrictions | <u>91,439</u> | <u>(91,439)</u> | <u>-</u> | <u>164,737</u> | <u>(164,737)</u> | <u>-</u> |
| Total Revenues and Other Support | <u>1,993,149</u> | <u>214,184</u> | <u>2,207,333</u> | <u>1,707,995</u> | <u>(42,586)</u> | <u>1,665,409</u> |
| Expenses | | | | | | |
| Program services | 1,577,654 | - | 1,577,654 | 1,475,075 | - | 1,475,075 |
| Management and general | 172,106 | - | 172,106 | 191,389 | - | 191,389 |
| Fundraising | 153,592 | - | 153,592 | 143,755 | - | 143,755 |
| | <u>1,903,352</u> | <u>-</u> | <u>1,903,352</u> | <u>1,810,219</u> | <u>-</u> | <u>1,810,219</u> |
| Change in Net Assets For The Year | 89,797 | 214,184 | 303,981 | (102,224) | (42,586) | (144,810) |
| Net Assets at Beginning of Year | <u>40,573</u> | <u>391,276</u> | <u>431,849</u> | <u>142,797</u> | <u>433,862</u> | <u>576,659</u> |
| Net Assets at End of Year | <u>\$ 130,370</u> | <u>\$ 605,460</u> | <u>\$ 735,830</u> | <u>\$ 40,573</u> | <u>\$ 391,276</u> | <u>\$ 431,849</u> |

UrbanPromise International, Inc.
Statements of Functional Expenses
Years ended June 30,

| | 06/30/2020 | | | | 06/30/2019 | | | |
|----------------------------------|---------------------|--------------------|--------------------|---------------------|---------------------|--------------------|--------------------|---------------------|
| | <u>Program</u> | <u>Management</u> | <u>Fundraising</u> | <u>Total</u> | <u>Program</u> | <u>Management</u> | <u>Fundraising</u> | <u>Total</u> |
| | <u>Services</u> | <u>and General</u> | | | <u>Services</u> | <u>and General</u> | | |
| Salaries | \$ 158,564 | \$ 76,739 | \$ 46,016 | \$ 281,319 | \$ 85,916 | \$ 90,550 | \$ 42,393 | \$ 218,859 |
| Employee benefits | 55,355 | 11,266 | 20,321 | 86,942 | 36,428 | 23,907 | 23,738 | 84,073 |
| Payroll taxes | 11,720 | 8,712 | 4,201 | 24,633 | 3,833 | 1,526 | 13,272 | 18,631 |
| Retirement plan contributions | 1,777 | 1,367 | 720 | 3,864 | - | - | - | - |
| Grants | 1,299,366 | - | - | 1,299,366 | 1,260,993 | - | - | 1,260,993 |
| Travel and conferences | 22,914 | - | 20,274 | 43,188 | 45,773 | - | 25,983 | 71,756 |
| Direct program expenses | 26,444 | - | - | 26,444 | 40,040 | - | - | 40,040 |
| Professional services | - | 17,049 | - | 17,049 | - | 23,374 | - | 23,374 |
| Office expenses | - | 7,870 | 10,604 | 18,474 | 560 | 10,418 | 6,523 | 17,501 |
| Equipment rental and maintenance | - | 542 | - | 542 | - | 1,525 | - | 1,525 |
| Depreciation expense | 1,514 | - | - | 1,514 | 1,514 | - | - | 1,514 |
| Insurance | - | 21,214 | - | 21,214 | - | 15,968 | - | 15,968 |
| Miscellaneous | - | 17,446 | - | 17,446 | - | 12,554 | - | 12,554 |
| Direct fundraising expenses | - | - | 51,456 | 51,456 | - | - | 31,846 | 31,846 |
| Telephone | - | 2,228 | - | 2,228 | 18 | 2,284 | - | 2,302 |
| Postage and delivery | - | 2,228 | - | 2,228 | - | 1,718 | - | 1,718 |
| Occupancy | - | 5,445 | - | 5,445 | - | 7,565 | - | 7,565 |
| Total Functional Expenses | \$ 1,577,654 | \$ 172,106 | \$ 153,592 | \$ 1,903,352 | \$ 1,475,075 | \$ 191,389 | \$ 143,755 | \$ 1,810,219 |

The accompanying notes are an integral part of these financial statements

UrbanPromise International, Inc.
Statements of Cash Flows
Years ended June 30,

| | <u>06/30/2020</u> | <u>06/30/2019</u> |
|---|-------------------|-------------------|
| Cash Flows From Operating Activities: | | |
| Change in net assets | \$ 303,981 | \$ (144,810) |
| Adjustments To Reconcile Change in Net Assets to Net Cash Provided By (Used In) Operating Activities | | |
| Depreciation expense | 1,514 | 1,514 |
| Changes in Operating Assets and Liabilities: | | |
| (Increase) decrease in assets: | | |
| Contributions receivables | 2,795 | (3,001) |
| Prepaid expenses | 39,522 | (40,350) |
| Due from related party | 32,686 | (11,856) |
| Increase (decrease) in liabilities: | | |
| Accounts payable and accrued expenses | <u>8,412</u> | <u>24,582</u> |
| Net Cash Provided By (Used In) Operating Activities | <u>388,910</u> | <u>(173,921)</u> |
| Cash Flows From Financing Activities: | | |
| Borrowings of PPP loan | <u>63,995</u> | <u>-</u> |
| Net Cash Provided By Financing Activities | <u>63,995</u> | <u>-</u> |
| Net Increase (Decrease) in Cash | 452,905 | (173,921) |
| Cash at Beginning of Year | <u>338,885</u> | <u>512,806</u> |
| Cash at End of Year | <u>\$ 791,790</u> | <u>\$ 338,885</u> |

The accompanying notes are an integral part of these financial statements

UrbanPromise International, Inc.
Notes to Financial Statements
Years Ended June 30, 2020 and 2019

1. Organization

UrbanPromise International, Inc. (the Organization) is a New Jersey nonprofit charitable corporation formed in 2008. The mission of UrbanPromise International, Inc. is to prepare emerging leaders to initiate, develop, and sustain Christian-based youth development organizations and to seed their new ministries as they serve vulnerable children and teens in our world's most under-resourced communities.

The vision and mission of UrbanPromise was conceived in a dusty church basement in East Camden, NJ. A small group of college-age missionaries created a summer camp for neighborhood children-providing a safe, loving, fun and creative place for local youth to escape dangerous city streets. Since 1988, the UrbanPromise model has been replicated in other cities in North America including Vancouver (British Columbia), Toronto (Ontario) and Wilmington (Delaware). In 2003, the model was replicated in Malawi, Africa when William Nyasulu established YouthCare. In 2008 UrbanPromise International, Inc. was established to formalize this replication process and provide the supports necessary for the model to be used in other communities.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Organization's financial statements are prepared on the accrual method of accounting and in accordance with generally accepted accounting principles and provisions related to Financial Accounting Standards for Not-For-Profit Organizations. As such, the financial statements are presented on the basis of two net asset classifications; net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions – Net assets not subject to donor-imposed stipulations.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations that expire by the passage of time or can be fulfilled or removed by actions pursuant to the stipulations. They include gifts restricted by donors for specific programs and other operating purposes. And net assets subject to donor-imposed stipulations that are required to be maintained permanently, thereby restricting the use of principal. Normally, donor-imposed stipulations allow part or all of the income earned to be used currently.

Contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Contributions received and unconditional promises are measured at their fair values and are reported as an increase in net assets. 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.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

UrbanPromise International, Inc.
Notes to Financial Statements
Years Ended June 30, 2020 and 2019

Newly Adopted accounting policy - Revenue Recognition ASC 606

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) 2014-09, "Revenue from Contracts with Customers," which converges revenue recognition under Generally Accepted Accounting Principles. The new guidance supersedes most preexisting revenue recognition guidance and provides a five-step analysis of transactions to determine when and how revenue is recognized. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Organization adopted this standard effective July 1, 2019 on a modified retrospective basis. The adoption of this principle did not have a significant impact on the Organization's existing revenue recognition policy and did not result in an adjustment of prior year balances. All of the Organization's revenue streams are not subject to the ASC 606 standard.

Contributions and Promises to Give

Contributions are generally recorded as revenue at the time of receipt. Unconditional promises to give property or donate services are recorded at their fair value when the gifts are made and/or the services are performed. Conditional promises to give are recognized when the conditions stipulated by the donor are substantially met. A conditional promise to give is considered unconditional if the possibility that the condition will not be met is remote. The Organization uses the allowance method to determine uncollectible contributions receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

Contributions of donated non-cash assets are recorded at their fair market value in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair value in the period received. Donated services by volunteers neither enhance nor create non-financial assets nor do they require specialized skills, and thus are not recognized as support in the Organization's Statement of Activities.

Cash and Cash Equivalents

The Organization considers all highly liquid investments purchased with maturities of three or less to be cash equivalents.

Concentrations

The Organization maintains cash in demand deposit accounts with federally insured banks. At times, the balances in these accounts may be in excess of federally insured limits.

Grant Expenditures

Grant expenditures are recognized in the period the grant is approved unless the grant is subject to future contingencies. Grants that are subject to future contingencies, conditional grants, are recognized as grant expense and as a grant payable in the period in which the grantee meets the terms of the conditions. Grants payable that are expected to be paid in future years are recorded at the present value of expected future payments. The Organization did not have any unpaid grants as of June 30, 2020 and 2019, respectively.

UrbanPromise International, Inc.
Notes to Financial Statements
Years Ended June 30, 2020 and 2019

Property and Equipment

Property and equipment are stated at cost, if purchased, or at fair value, if donated. Depreciation is computed using the straight line method over the estimate useful lives of the respective assets. Expenditures for maintenance and repairs are expenses as incurred. When assets are sold or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any gain or loss is included in the change in net assets. Estimated useful lives in determining depreciation are as follows:

| | <u>Years</u> |
|-----------------------------------|--------------|
| Furniture, fixtures and equipment | 3-15 |
| Buildings | 40 |

Impairment of Long-Lived Assets

The Organization reviews its property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Organization assesses recoverability by comparing the estimated undiscounted cash flows associated with the related asset or group of assets against their respective carrying amounts. The amount of impairment, if any, is calculated based on the excess of the carrying amount over the fair value of those assets.

Income Taxes

UrbanPromise International, Inc. is a nonprofit corporation that is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. In addition, the Organization has been determined by the Internal Revenue Service not to be a “private foundation” within the meaning of Section 509(a) of the Internal Revenue Code

The Organization accounts for uncertainties in income taxes in accordance with authoritative guidance, which prescribes a recognition threshold of more-likely-than-not to be sustained upon examination by the appropriate taxing authority. Measurement of the tax uncertainty occurs if the recognition threshold has been met. Management determined that there were no tax uncertainties that met the threshold for years ended June 30, 2020 and 2019.

Currently, the 2017, 2018, and 2019 tax years are open and subject to examination by the Internal Revenue Service and the New Jersey Department of Revenue. However, the Organization is not currently under audit nor has the Organization be contacted by these jurisdictions. There were no interest and penalties related to income taxes.

Expenses

Expenses are recognized when the Organization’s economic benefits are used up in rendering services and other activities or when previously recognized assets are expected to provide reduced or no future benefits. The Organization allocates expenses on a functional basis among its program and supporting services. Expenses that can be identified with a specific program or supporting services are charged directly. Other expenses that are common to several functions are allocated based on various statistical bases.

UrbanPromise International, Inc.
Notes to Financial Statements
Years Ended June 30, 2020 and 2019

Accounting Standards Issued But Not Yet Adopted

The Organization believes that any new accounting standard issued during the year but not yet adopted will not have a material impact on these financial statements.

Reclassifications

Certain reclassifications have been made to prior years' balances in order to conform to current year presentation.

Fair Value of Financial Instruments

The fair value of financial instruments is determined by reference to various market data and other valuation techniques as appropriate. Management believes that there are no material differences between the recorded book values of its financial instruments and their estimated fair value.

The Organization adopted on a prospective basis certain required provisions of the Fair Value Measurement topic of the FASB Accounting Standards Codification. These provisions define fair value, specify a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures, and expand related disclosure requirements. Fair value is defined as 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. There are three levels of inputs to fair value measurements; Level 1, meaning the use of quoted prices for identical instruments in active markets; Level 2, meaning the use of quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active or are directly or indirectly observable; and Level 3, meaning the use of unobservable inputs. Observable market data should be used when available. Many, but not all, of our financial instruments are carried at fair value. The adoption of these provisions did not have a significant impact on these financial statements.

3. Donated Gifts and Services

The Organization records property and certain donated services at their fair value. The services received must create or enhance non-financial assets or require specialized skills that normally would have to be purchased if they were not provided by donation. The fair value of gifts and services received totaled \$0 and \$2,200 for accounting services during the years ended June 30, 2020 and 2019, respectively.

4. Property and Equipment

Property and equipment consisted of the following at June 30:

| | <u>2020</u> | <u>2019</u> |
|--------------------------|------------------|------------------|
| Land | \$ 21,800 | \$ 21,800 |
| Building | 32,700 | 32,700 |
| Building improvements | <u>27,875</u> | <u>27,875</u> |
| | 82,375 | 82,375 |
| Accumulated depreciation | <u>(4,116)</u> | <u>(2,602)</u> |
| | <u>\$ 78,259</u> | <u>\$ 79,773</u> |

Depreciation expense was \$1,514 and \$1,514 for the years ended June 30, 2020 and 2019, respectively.

UrbanPromise International, Inc.
Notes to Financial Statements
Years Ended June 30, 2020 and 2019

5. Liquidity and Availability of Financial Assets

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date. The following table reflects the Organization's financial assets (cash, cash equivalents and investments) as of June 30, 2020 and 2019, reduced by amounts not available for general expenditures within one year.

| | 2020 | 2019 |
|---|-------------|-------------|
| Financial assets at year-end | \$ 791,790 | \$ 338,885 |
| Less those unavailable for general expenditures within one year, due to: | | |
| Donor-imposed restrictions | 605,460 | 391,276 |
| Financial assets available to meet cash needs for general expenditure within one year | \$ 186,330 | (\$ 52,391) |

6. Net Assets

Funds classified as net assets with donor restrictions consisted of the following as of June 30:

| | 2020 | 2019 |
|------------------------|-------------|-------------|
| Arkansas | \$ 191,009 | \$ 164,686 |
| CALM | 15,042 | - |
| CELDI | 42,125 | 72,122 |
| Crystal Lens | 6,664 | - |
| Dominican Republic | 32 | 4,179 |
| Girls Leading Africa | 13,637 | - |
| Honduras | - | 14 |
| YouthPromise Kenya | 5,716 | 719 |
| Dream Code | 9,294 | 7,148 |
| Joyful Hearts | 186,899 | 23,831 |
| Latin America | 5,877 | - |
| Los Angeles | 34,109 | 1,947 |
| Love Driven Ministries | 20,855 | - |
| MercyCare | - | 27,551 |
| Rays of Hope | 8,959 | 8,088 |
| Rise Malawi | 10,964 | 5,013 |
| Seeds of Promise | - | 14,581 |
| Trenton | 1,556 | 12,341 |
| Vancouver | 13 | 13 |
| Voices Awake | 25,249 | 25,189 |
| Yamba | 27,460 | 19,490 |
| YouthCare | - | 4,364 |
| Total | \$ 605,460 | \$ 391,276 |

UrbanPromise International, Inc.
Notes to Financial Statements
Years Ended June 30, 2020 and 2019

7. Retirement Plan

The Organization sponsors a Simple IRA plan for all eligible employees. Employees are eligible if they have earned \$5,000 or more in the previous two years and will earn at least \$5,000 in the current year, unless they are part of a union. The Organization matches 100% of an employee contribution up to 3% of the employee's compensation. The Organization made contributions of \$3,864 and \$0 for the years ended June 30, 2020 and 2019.

8. Related Party Transactions

UrbanPromise International, Inc. was formed based on the very successful UrbanPromise model founded by UrbanPromise Ministries, Inc., a separately governed and operated charitable organization. The two organizations share facilities and certain personnel. UrbanPromise International, Inc. reimburses such costs on a periodic basis. The amounts due from UrbanPromise Ministries, Inc. were \$0 and \$32,686 for years ended June 30, 2020 and 2019, respectively. The balance due (to) from the related organization do not bear interest.

9. Contingency

The Organization received a Payroll Protection Program (PPP) loan in the amount of \$63,995 during the year ended June 30, 2020. There are certain requirements associated with the loan that if met would result in forgiveness of the loan. The Organization believes they have met the requirements to qualify for the loan forgiveness but have yet to apply because they are still within the 24-week period covered of the loan. This is a new program established by the 2020 U.S. Federal government Coronavirus Aid, Relief and Economic Security Act (CARES) to help certain businesses and organizations. Due to the uncertainties in the process of loan forgiveness for the program, the Organization has elected to record the entire loan as a liability as of June 30, 2020, it is at least reasonably possible that a portion or all of the loan will be forgiven within the next year.

10. COVID 19 Impact

During the first quarter of 2020, an outbreak of a novel coronavirus causing the disease COVID-19 evolved into a global pandemic. The global response to COVID-19 has evolved rapidly. New Jersey and surrounding state governments mandated restrictions on business operations and travel that have disrupted the operations of the Organization. The duration of this public health crisis, government mandated restriction, and future impact to the Organization's financial statements are currently unknown. The Organization applied for a PPP loan and was granted a loan in the amount of \$63,995 in April 2020, see note 9.

11. Subsequent Events

The Organization evaluated events for recognition on disclosure through October 20, 2020, which is the date the financial statements were available to be issued.