



inclusive
development
international

INCLUSIVE DEVELOPMENT INTERNATIONAL

Asheville, North Carolina

Financial Statements

Years Ended December 31 , 2019 and 2018

INCLUSIVE DEVELOPMENT INTERNATIONAL

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INCLUSIVE DEVELOPMENT INTERNATIONAL

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Inclusive Development International

We have audited the accompanying financial statements of Inclusive Development International (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, 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.

Auditors' 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 auditors' 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.

To the Board of Directors
Inclusive Development International
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Opinion

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

Prior Period Financial Statements

The 2018 financial statements were reviewed by us, and our report thereon dated May 9, 2019, stated we were not aware of any material modifications that should be made to those financial statements for them to be in conformity with accounting principles generally accepted in the United States of America. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements.

CARTER, P.C.

Asheville, North Carolina
April 30, 2020

INCLUSIVE DEVELOPMENT INTERNATIONAL

Statements of Financial Position
December 31, 2019 and 2018

	<u>2019</u> <u>(Audited)</u>	<u>2018</u> <u>(Reviewed)</u>
Assets		
Current assets:		
Cash and equivalents	\$ 694,821	\$ 208,260
Accounts receivable	15,375	2,125
Promises to give, current portion	495,170	245,600
Other current assets	<u>28,890</u>	<u>27,971</u>
Total current assets	1,234,256	483,956
Promises to give, net of current portion	<u>157,521</u>	<u> </u>
Total assets	<u>\$ 1,391,777</u>	<u>\$ 483,956</u>
Liabilities and net assets		
Current liabilities:		
Accounts payable	\$ 23,619	\$ 1,627
Accrued liabilities	<u>7,248</u>	<u>1,600</u>
Total liabilities	<u>30,867</u>	<u>3,227</u>
Net assets:		
Without donor restrictions	215,375	115,484
With donor restrictions	<u>1,145,535</u>	<u>365,245</u>
Total net assets	<u>1,360,910</u>	<u>480,729</u>
Total liabilities and net assets	<u>\$ 1,391,777</u>	<u>\$ 483,956</u>

The accompanying notes are an integral part of these financial statements

INCLUSIVE DEVELOPMENT INTERNATIONAL

Statement of Activities (Audited)
Year Ended December 31, 2019

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Public support and other revenues			
Foundation grants	\$ 245,020	\$ 1,609,536	\$ 1,854,556
Less: designations to others		(23,750)	(23,750)
Individual donations	38,226		38,226
Program service fees	85,530		85,530
Other income	53,696		53,696
Net assets released from restrictions	<u>805,496</u>	<u>(805,496)</u>	
Total public support and other revenues	<u>1,227,968</u>	<u>780,290</u>	<u>2,008,258</u>
 Expenses			
Program services	955,939		955,939
Supporting services	<u>172,138</u>		<u>172,138</u>
Total expenses	<u>1,128,077</u>		<u>1,128,077</u>
 Increase in net assets	99,891	780,290	880,181
 Net assets at beginning of year	<u>115,484</u>	<u>365,245</u>	<u>480,729</u>
 Net assets at end of year	<u>\$ 215,375</u>	<u>\$ 1,145,535</u>	<u>\$ 1,360,910</u>

The accompanying notes are an integral part of these financial statements

INCLUSIVE DEVELOPMENT INTERNATIONAL

Statement of Activities (Reviewed)
Year Ended December 31, 2018

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Public support and other revenues			
Foundation grants	\$ 784,223	\$ 365,245	\$ 1,149,468
Individual donations	18,070		18,070
Program service fees	67,822		67,822
Other income	<u>15,432</u>		<u>15,432</u>
Total public support and other revenues	<u>885,547</u>	<u>365,245</u>	<u>1,250,792</u>
 Expenses			
Program services	631,398		631,398
Supporting services	<u>142,965</u>		<u>142,965</u>
Total expenses	<u>774,363</u>		<u>774,363</u>
 Increase in net assets	111,184	365,245	476,429
 Net assets at beginning of year	<u>4,300</u>		<u>4,300</u>
 Net assets at end of year	<u>\$ 115,484</u>	<u>\$ 365,245</u>	<u>\$ 480,729</u>

The accompanying notes are an integral part of these financial statements

INCLUSIVE DEVELOPMENT INTERNATIONAL

Statement of Functional Expenses (Audited) Year Ended December 31, 2019

	Supporting Services				Total
	Program Services	Management & General	Fundraising	Total Supporting Services	
Salaries and wages	\$ 335,573	\$ 20,089	\$ 25,644	\$ 45,733	\$ 381,306
Payroll taxes	25,692	1,520	1,956	3,476	29,168
Benefits	26,364	2,459	883	3,342	29,706
Workers compensation	1,099				1,099
Payroll service fees	131	1,407		1,407	1,538
Professional development	366	725		725	1,091
Retirement benefits	<u>12,995</u>	<u>473</u>	<u>1,319</u>	<u>1,792</u>	<u>14,787</u>
Total salaries and related expenses	402,220	26,673	29,802	56,475	458,695
Travel	86,467				86,467
Meetings, conferences, and trainings	40,429				40,429
Program contractors	303,472				303,472
Translation and interpretation	9,124				9,124
Database licensing	23,253				23,253
Printing publication	7,006				7,006
Partner grants	33,899				33,899
Accounting		31,517		31,517	31,517
Legal		78		78	78
Rent	2,749	26,640		26,640	29,389
Telecommunications	943	3,601		3,601	4,544
IT services	239	3,055	384	3,439	3,678
Office supplies	297	2,956		2,956	3,253
Printing and copying	2	911		911	913
Postage and shipping	119	319		319	438
Computer hardware	760	2,082		2,082	2,842
Furniture and equipment		892		892	892
Dues and memberships		515		515	515
Staff travel	400	2,991	3,265	6,256	6,656
Meals		1,558		1,558	1,558
Meetings		5,102	648	5,750	5,750
Advertising	17	473		473	490
Marketing	43,620	10,905		10,905	54,525
Insurance		962		962	962
Fundraising & communications			3,688	3,688	3,688
Official Fees	818	277		277	1,095
Interest and bank charges	105	1,405		1,405	1,510
Board expenses		10,058	1,362	11,420	11,420
Miscellaneous expenses	<u> </u>	<u>19</u>	<u> </u>	<u>19</u>	<u>19</u>
Total expenses	<u>\$ 955,939</u>	<u>\$ 132,989</u>	<u>\$ 39,149</u>	<u>\$ 172,138</u>	<u>\$ 1,128,077</u>

The accompanying notes are an integral part of these financial statements

INCLUSIVE DEVELOPMENT INTERNATIONAL

Statement of Functional Expenses (Reviewed) Year Ended December 31, 2018

	Supporting Services				Total
	Program Services	Management & General	Fundraising	Total Supporting Services	
Salaries and wages	\$ 216,653	\$ 31,183	\$ 36,606	\$ 67,789	\$ 284,442
Payroll taxes	16,135	2,491	2,747	5,238	21,373
Benefits	14,544	6,483	2,345	8,828	23,372
Workers compensation		2,803		2,803	2,803
Payroll service fees		732		732	732
Retirement benefits	76	(3)	10	7	83
Total salaries and related expenses	247,408	43,689	41,708	85,397	332,805
Travel	77,647				77,647
Meetings, conferences, and trainings	55,084				55,084
Program contractors	176,545				176,545
Translation and interpretation	11,224				11,224
Database licensing	26,603				26,603
Printing publication	29				29
Litigation	5,000				5,000
Partner grants	17,634				17,634
Video advocacy	3,772				3,772
Accounting		14,220		14,220	14,220
Legal		120		120	120
Other professional fees		1,020		1,020	1,020
Rent	2,867	19,775		19,775	22,642
Telecommunications	697	4,224		4,224	4,921
IT services	436	1,901		1,901	2,337
Office supplies	213	1,730		1,730	1,943
Printing and copying	57	1,288		1,288	1,345
Postage and shipping		76		76	76
Computer hardware	581	5,075		5,075	5,656
Furniture and equipment	307	564		564	871
Dues and memberships		7		7	7
Staff travel		72	285	357	357
Meals	770	430	176	606	1,376
Meetings	3,647	675	607	1,282	4,929
Insurance		1,501		1,501	1,501
Fundraising & communications			1,188	1,188	1,188
Official Fees		1,253		1,253	1,253
Interest and bank charges	877	687	45	732	1,609
Miscellaneous expenses		649		649	649
Total expenses	\$ 631,398	\$ 98,956	\$ 44,009	\$ 142,965	\$ 774,363

The accompanying notes are an integral part of these financial statements

INCLUSIVE DEVELOPMENT INTERNATIONAL

Statements of Cash Flows Years Ended December 31, 2019 and 2018

	2019 <u>(Audited)</u>	2018 <u>(Reviewed)</u>
Cash flows from operating activities		
Increase in net assets	\$ 880,181	\$ 476,429
Adjustments to reconcile increase in net assets to net increase in cash and equivalents:		
Present value adjustment	4,505	
Changes in working capital - sources (uses):		
Accounts receivable	(13,250)	(2,125)
Promises to give	(411,596)	(245,600)
Other current assets	(919)	(27,971)
Accounts payable	21,992	1,526
Accrued liabilities	<u>5,648</u>	<u>1,600</u>
Net increase in cash and equivalents	486,561	203,859
Cash and equivalents at beginning of year	<u>208,260</u>	<u>4,401</u>
Cash and equivalents at end of year	<u>\$ 694,821</u>	<u>\$ 208,260</u>

The accompanying notes are an integral part of these financial statements

INCLUSIVE DEVELOPMENT INTERNATIONAL

Notes to Financial Statements
December 31, 2019 and 2018

Note 1 - Summary of Significant Accounting Policies

Organization

Inclusive Development International (the Organization) is a nonprofit organization whose purpose is to advance social, economic, and environmental justice by supporting communities around the world to defend their human rights and the environment in the face of harmful investment activities, and by improving the social and environmental policies and practices of international development agencies, financial institutions, and businesses. The Organization's support comes primarily from individual contributions and foundation grants.

Income Tax Status

The Organization is incorporated as a nonprofit corporation under the laws of the State of North Carolina. The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities, and is not a private foundation. The Organization is also exempt from State income tax under NC G.S. 105-130.11(a).

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

- *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 purpose of the Organization. These net assets may be used at the discretion of the Organization's management and Board of Directors.
- *Net assets with donor restrictions:* Net assets subject to donor-imposed time or purpose restrictions. These restrictions limit the spending options when using these resources because the Organization has a fiduciary responsibility to follow the donors' instructions. Net assets with donor restrictions generally result from donor-restricted contributions or grants received for a specific purpose. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization, or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Note 1 - Summary of Significant Accounting Policies (continued)

Basis of Presentation (continued)

Support is recorded as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of restrictions on net assets (that is, the donor-stipulated purpose has been fulfilled and/or time period has elapsed) are reported as net assets released from restrictions.

Measure of Operations

The statements of activities report all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's ongoing program services. Non-operating activities are limited to other activities considered to be a more unusual or nonrecurring nature.

Estimates

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

Fair Value of Financial Instruments

The fair value of substantially all reported assets and liabilities, other than promises to give, approximate fair value due to the relatively short-term nature of the financial instruments.

Promises to give approximate fair value due to the present value discount applied to the noncurrent portion.

Cash and Equivalents

For the purpose of the statements of cash flows, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable represent amounts due for program fees at year-end. The Organization considers all accounts receivable to be fully collectible, and accordingly has not recorded an allowance for doubtful accounts.

Note 1 - Summary of Significant Accounting Policies (continued)

Promises to Give

Conditional promises to give are not recognized in the financial statements until the conditions are substantially met. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk adjusted interest rates applicable to the years in which the promises are expected to be received. Amortization of the discount is included in individual donations. The Organization considers all promises to give to be fully collectible, and accordingly has not recorded an allowance for doubtful accounts.

Other Current Assets

Other current assets consist primarily of prepaid expenses.

Revenue Recognition

The Organization recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. 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 met.

The Organization recognizes revenue from program service fees in accordance with the terms of the contracts. Program service fees are generated from contracts for performing consulting services. Performance obligations are generally to complete specific tasks on various projects. Customers typically pay a majority of the total expected fee at the time the contract is agreed upon. These amounts are for individual contracts that are completed in a short period of time and rarely cross years. Remaining amounts are paid as the Organization completes further work on the project.

Contract Balances

Accounts receivable represent the Organization's unconditional right to receive consideration from customers and are recorded at contractual amounts.

Accounts receivable arising from contracts with customers was \$15,375, \$2,125, and \$0 at December 31, 2019, 2018, and 2017, respectively.

Designations to Others

Certain contributions made to the Organization are designated by the donor to be paid out to other organizations. These contributions are recognized as both grants and designations to others on the accompanying statements of activities. The balance of unpaid designations to other organizations remains a liability until the funds are collected and paid out.

Note 1 - Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

The cost of providing certain activities of the Organization have been summarized on a functional basis in the statements of activities and functional expenses. Certain categories of expenses are attributable to programs and support. Travel, meetings, conferences, trainings, program contractors, translation, database licensing, printing publication, and partner grants are directly related to program services. All other expenses are based on estimates of time and effort. The Organization receives grants that have a fundraising requirement which result in allocating joint expenses between fundraising and program costs. These expenses include IT services, staff travel, and meetings.

Advertising

Advertising costs are expensed as incurred. Advertising expense for the years ended December 31, 2019 and 2018, was \$490 and \$0, respectively.

New Accounting Pronouncements

During the year ended December 31, 2019, the Organization adopted the requirements of the following standards set by the Financial Accounting Standards Boards (FASB). The implementation of each of these standards does not materially impact the Organization's financial statements, except as noted below.

- Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers (Topic 606)* (ASU 2014-09). This update amended the previous accounting standards for revenue recognition. ASU 2014-09 establishes principles for recognizing revenue upon the transfer of promised goods or services to customers, in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. Additional disclosures have been added as a result of ASU 2014-09, which are included in Note 1, Revenue Recognition and Contract Balances.
- Accounting Standards Update No. 2016-01, *Financial Instruments - Overall: Recognition and Measurement of Financial Assets and Financial Liabilities* (ASU 2016-01). ASU 2016-01 changes certain aspects of recognition, measurement, presentation, and disclosure of financial statements.
- Accounting Standards Update No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* (ASU 2018-08). This ASU clarifies and improves the guidance about the distinction between contributions and exchange transactions and determine whether a contribution is conditional.

Note 1 - Summary of Significant Accounting Policies (continued)

Recently Issued Accounting Pronouncement

In February 2016, the FASB issued ASU No. 2016-02, *Leases* (ASU 2016-02). ASU 2016-02 is intended to improve financial reporting about leasing transactions. The ASU will require lessees to recognize a lease liability and right-of-use asset for most leases, including operating leases. The standard will be effective for annual periods beginning after December 15, 2020. Early adoption is permitted. The Organization is in the process of evaluating the effect this guidance will have on its financial statements and related disclosures.

Note 2 - Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes or periods:

<u>At December 31</u>	<u>2019</u>	<u>2018</u>
Subject to expenditure for specified purpose:		
Planet Wheeler	\$	\$ 85,000
Wellspring	124,125	260,245
Mutual understanding		20,000
McKnight Foundation	89,577	
Mott Foundation	133,789	
Rockefeller Brothers Fund	101,077	
SOMO Wellspring	1,138	
11 th Hour/Schmidt Foundation	347,088	
Global Human Rights	29,195	
Sigrid Rausing	<u>319,546</u>	<u> </u>
<u>Total net assets with donor restrictions</u>	<u>\$ 1,145,535</u>	<u>\$ 365,245</u>

Note 3 - Liquidity and Availability of Financial Assets

The following reflects the liquidity and availability of the Organization's financial assets:

<u>At December 31</u>	<u>2019</u>	<u>2018</u>
Financial assets:		
Cash and equivalents	\$ 694,821	\$ 208,260
Accounts receivable	15,375	2,125
Promises to give	<u>652,691</u>	<u>245,600</u>
Total financial assets	<u>1,362,887</u>	<u>455,985</u>
Amounts not available for general expenditure:		
Net assets with donor restrictions	<u>(1,145,535)</u>	<u>(365,245)</u>

Note 3 - Liquidity and Availability of Financial Assets (continued)

<u>At December 31</u>	<u>2019</u>	<u>2018</u>
Net financial assets available to meet cash needs for general expenditures within one year	\$ 217,352	\$ 90,740

The Organization receives significant contributions restricted by donors, and considers those program contributions, which are ongoing, major, and central to its operations, to be available to meet cash needs for general expenditures. The Organization manages its liquidity and reserves following two guiding principles: operating within a prudent range of financial soundness and stability and maintaining adequate liquid assets to fund near-term operating needs. The Organization targets year-end reserve balances of net assets without donor restrictions to meet 30 days of expected expenditures.

Note 4 - Promises to Give

Promises to give are described as follows:

<u>At December 31</u>	<u>2019</u>	<u>2018</u>
Due in less than one year	\$ 495,170	\$ 245,600
One to five years	<u>162,026</u>	<u> </u>
Total unconditional promises to give	657,196	245,600
Less, discount to net present value at 2.86%	<u>(4,505)</u>	<u> </u>
<u>Promises to give</u>	<u>\$ 652,691</u>	<u>\$ 245,600</u>

Note 5 - Accrued Liabilities

Accrued liabilities are described as follows:

<u>At December 31</u>	<u>2019</u>	<u>2018</u>
Accrued payroll and benefits	\$ 7,072	\$ 1,497
Accrued payroll taxes	<u>176</u>	<u>103</u>
<u>Accrued liabilities</u>	<u>\$ 7,248</u>	<u>\$ 1,600</u>

Note 6 - Operating Leases

The Organization leases office equipment and buildings under operating lease agreements expiring through 2021. Rent expense for the years ended December 31, 2019 and 2018 was \$29,389 and \$22,642.

Future minimum payments under all non-cancellable operating leases are as follows:

<u>Years Ending</u> <u>December 31</u>	
2020	\$ 27,027
2021	13,889
2022	
2023	
2024	
<u>Total</u>	<u>\$ 40,916</u>

Note 7 - Income Taxes

Uncertain Tax Positions

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. The Organization believes it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions material to the financial statements.

Open Tax Years

The Organization's Return of Organization Exempt from Income Tax (Form 990) for the year ended December 31, 2018, the only year a return has been required, is subject to examination by the IRS, generally for three years after being filed.

Note 8 - Commitments and Contingencies

Risk Management

The Organization is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; employees; and natural disasters. The Organization carries commercial and professional liability insurance coverage for risks of loss. Claims have not exceeded coverage in any period since inception.

Note 9 - Concentrations of Credit Risk

The Organization maintains its cash and equivalents at financial institutions that are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2019, the uninsured balance was \$449,595.

Note 9 - Concentrations of Credit Risk (continued)

Approximately 94% of promises to give at December 31, 2019 are from four grantors, and approximately 96% of promises to give at December 31, 2018 are from two grantors.

Note 10 - Subsequent Events

Management has evaluated subsequent events through April 30, 2020, which is the date the financial statements were available to be issued.

In February 2020, the Organization reached a settlement agreement in a conciliation on behalf of communities it represents in Cambodia, which included a payment of approximately \$2,200,000. The payment is expected to be received by the Organization in full during 2020 and will then be distributed to the beneficiary families.

In March 2020, the Organization made an employer contribution in the amount of \$17,375 to the retirement plan which is allocated to eligible employees.

During early 2020, the COVID-19 outbreak began disrupting supply chains and affecting production and sales across a range of industries. The extent of the impact of COVID-19 will depend on certain developments, including the duration and spread of the outbreak, as well as the impact on the Organization's customers, grantors, employees, and vendors. At this point, it is unclear the extent COVID-19 will have on the Organization's financial condition or results of operations.