

A CHANCE IN LIFE, INC.
Formerly “BOYS’ TOWNS OF ITALY, INC.”
Financial Statements
For the Years Ended
December 31, 2019 and 2018
(Audited)

A CHANCE IN LIFE, INC.
Formerly “BOYS’ TOWNS OF ITALY, INC.”
Table of Contents
For the Years Ended
December 31, 2019 and 2018

	<u>Page</u>
INDEPENDENT AUDITOR’S REPORT	1-2
FINANCIAL STATEMENTS	
Statements of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Statements	7-15

DASZKOWSKI, TOMPKINS, WEG & CARBONELLA, P.C.

Certified Public Accountants & Advisors

Walter Daszkowski, CPA, PFS
Michele Tompkins, CPA
Mark Weg, CPA, PFS

Dan Carbonella, CPA
Michael R. Ferraro, CPA
Richard P. Wismer, CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
A Chance In Life, Inc.

We have audited the accompanying financial statements of A Chance In Life, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, 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 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 A Chance In Life, Inc. as of December 31, 2019 and 2018, and the changes in its net assets, functional expenses and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Daszkowski, Tompkins, Weg & Carbonella, CPA, P.C.

Daszkowski, Tompkins, Weg & Carbonella, CPA, P.C.
Matawan, New Jersey
May 19, 2020

A CHANCE IN LIFE, INC.
Formerly "BOYS' TOWNS OF ITALY, INC."
Statements of Financial Position
December 31, 2019 and 2018

	2019	2018
Assets		
Cash and cash equivalents	\$ 163,706	\$ 458,657
Investments, at fair value	2,829,883	2,681,256
Contributions receivable	8,236	39,153
Prepaid expenses & other assets	283,343	78,163
Office equipment and furniture (net of accumulated depreciation of \$15,758 in 2019 and \$11,994 in 2018)	21,653	15,564
Total assets	\$ 3,306,821	\$ 3,272,793
 Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 45,165	\$ 35,844
Total liabilities	45,165	35,844
 Net Assets		
Without donor restrictions	3,261,656	2,932,737
With donor restrictions	-	304,212
Total net assets	3,261,656	3,236,949
Total liabilities and net assets	\$ 3,306,821	\$ 3,272,793

A CHANCE IN LIFE, INC.
Formerly "BOYS' TOWNS OF ITALY, INC."
Statement of Activities for the Year Ended December 31, 2019
(with comparative totals for the year ended December 31, 2018)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	
			<u>2019</u>	<u>2018</u>
Revenues				
Contributions	\$ 562,128	\$ 776,830	\$ 1,338,958	\$ 1,048,075
Special events	1,475,681	-	1,475,681	1,428,331
Direct costs of special events	(468,882)	-	(468,882)	(455,632)
Investment (loss) income, net	574,258	-	574,258	(100,117)
Net assets released from restrictions	1,081,042	(1,081,042)	-	-
Total revenues	<u>3,224,227</u>	<u>(304,212)</u>	<u>2,920,015</u>	<u>1,920,657</u>
Expenses				
Program services- youth development	2,546,879	-	2,546,879	1,595,966
Supporting services				
Management and general	162,470	-	162,470	170,523
Fundraising	185,959	-	185,959	137,996
Total expenses	<u>2,895,308</u>	<u>-</u>	<u>2,895,308</u>	<u>1,904,485</u>
Change in net assets	328,919	(304,212)	24,707	16,172
Net assets - beginning of year	<u>2,932,737</u>	<u>304,212</u>	<u>3,236,949</u>	<u>3,220,777</u>
Net assets - end of year	<u>\$ 3,261,656</u>	<u>\$ -</u>	<u>\$ 3,261,656</u>	<u>\$ 3,236,949</u>

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

A CHANCE IN LIFE, INC.
Formerly "BOYS' TOWNS OF ITALY, INC."
Statement of Functional Expenses for the Year Ended December 31, 2019
(with comparative totals for 2018)

	<u>Program Services</u>		<u>Supporting Services</u>		<u>Total Expenses</u>	
	<u>Care for Marginalized Youth</u>	<u>Advance, Study and Promote Self- Government</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2019</u>	<u>2018</u>
Salaries	\$ 208,272	\$ 124,964	\$ 20,827	\$ 62,482	\$ 416,545	\$ 359,677
Payroll taxes and employee benefits	50,302	30,181	5,030	15,090	100,603	97,336
Total salaries and related expenses	258,574	155,145	25,857	77,572	517,148	457,013
Awards and grants	1,990,793	10,528	-	-	2,001,321	1,042,099
Professional fees	21,060	14,725	21,492	24,255	81,532	161,269
Advertising and promotions	1,134	10,708	-	13,376	25,218	30,123
Transportation and travel	18,498	28,773	443	3,678	51,392	40,380
Occupancy cost	3,791	3,791	62,604	8,216	78,402	59,895
Telecommunications	833	833	833	5,832	8,331	7,879
Technology services and software	2,285	2,285	2,284	2,068	8,922	8,904
Office expense	276	2,486	4,670	3,879	11,311	3,277
Marketing and business development	15,079	5,282	992	47,083	68,436	44,241
Insurance	-	-	4,663	-	4,663	6,037
Miscellaneous	-	-	4,306	-	4,306	4,656
Bank and credit card fees	-	-	14,923	-	14,923	22,155
Investment management fees	-	-	15,639	-	15,639	13,263
Depreciation	-	-	3,764	-	3,764	3,294
Total expenses	<u>\$ 2,312,323</u>	<u>\$ 234,556</u>	<u>\$ 162,470</u>	<u>\$ 185,959</u>	<u>\$ 2,895,308</u>	<u>\$ 1,904,485</u>

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

A CHANCE IN LIFE, INC.
Formerly "BOYS' TOWNS OF ITALY, INC."
Statements of Cash Flows
Years Ended December 31, 2019 and 2018

	2019	2018
Cash Flows from Operating Activities:		
Change in net assets	\$ 24,707	\$ 16,172
Adjustments to reconcile change in net asset to cash provided (used) by operating activities		
Depreciation	3,764	3,294
Net realized and unrealized loss (gain) on investments	(514,583)	70,610
Decrease (increase) in assets		
Contributions receivable	30,917	(33,709)
Prepaid expenses and other assets	(205,180)	(329)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	9,321	(9,560)
	(651,054)	46,478
Net cash provided (used) by operating activities		
Cash Flows from Investing Activities:		
Purchase of office equipment and furniture	(9,853)	-
Purchases of investments	(1,314,390)	(2,610,745)
Proceeds from sale of investments	1,680,346	2,514,683
	356,103	(96,062)
Net cash provided (used) by investing activities		
Net change in cash	(294,951)	(49,584)
Beginning of year	458,657	508,241
End of year	\$ 163,706	\$ 458,657

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

A CHANCE IN LIFE, INC.
Formerly “BOYS’ TOWNS OF ITALY, INC.”
Notes to Financial Statements
For the Years Ended
December 31, 2019 and 2018

Note 1 – Nature of Organization

A Chance In Life, Inc. (the Organization) is located in New York City. The nature of the activities to be conducted and the purpose to be promoted or carried out by the Organization is (a) to solicit funds and contributions to support work throughout the world to provide a chance in life and to make lasting, positive differences in the lives of disadvantaged, poor and at-risk children, their families, and their communities, directly or through other humanitarian organizations and instrumentalities as the corporation may elect to aid or assist, or through agents of the Organization abroad, and (b) to engage in charitable, scientific, literary, or educational activities within the meaning of Section 501(c)(3) of the Internal Revenue Code. The primary sources of revenue are contributions and special events.

As of March 13, 2019, the name of the Organization has been changed to “A Chance In Life, Inc.” to more accurately reflect the international expansion of the Organization.

Note 2 – Summary of Significant Accounting Policies

The organization prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America (“US GAAP”) for not-for-profit entities. The significant accounting and reporting policies used by the organization are described subsequently to enhance the usefulness and understandability of the financial statements.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The financial statements of the Organization have been prepared in accordance with U.S. general generally accepted principals (“US GAAP”) which require the Organization to report information regarding its financial position and activities according to the following net assets 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 objectives of the organization. These net assets may be used at the discretion of the Organization’s management and the board of directors.

A CHANCE IN LIFE, INC.
Formerly “BOYS’ TOWNS OF ITALY, INC.”
Notes to Financial Statements
For the Years Ended
December 31, 2019 and 2018

Note 2 – Summary of Significant Accounting Policies (continued)

Net Assets with Donor Restrictions- Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor’s instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the organization must continue to use the resources in accordance with the donor’s instructions. When time and purpose restrictions expire, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Revenue Recognition

Revenue is recognized when earned. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Classification of Transactions

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the donor specified the use of the related resources for a particular purpose or in a future period. All expenses and net losses are reported as decreases in 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 reported period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand or in demand deposit accounts and highly liquid investments purchased with an original maturity of three months or less. Cash and cash equivalents held within the investment account are included with the investment portfolio.

Fair Value Measurements and Disclosures

Carrying values of financial instruments, including cash and cash equivalents, prepaid expenses, and accrued expenses, approximated their fair values due to the short-term nature of these financial instruments. There were no changes in methods or assumptions during the years ended December 31, 2019 and 2018.

A CHANCE IN LIFE, INC.
Formerly “BOYS’ TOWNS OF ITALY, INC.”
Notes to Financial Statements
For the Years Ended
December 31, 2019 and 2018

Note 2 – Summary of Significant Accounting Policies (continued)

Contributions Receivable

Contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received. Contributions receivable that are expected to be collected in less than a year are reported at net realizable value. Contributions receivable that are expected to be collected in more than one year are recognized at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows. Amortization of the resulting discount is recognized as additional contribution revenue. The allowance for uncollectible contributions receivable is determined based on management’s evaluation of the collectability of individual promises. Promises that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed.

Investments

Investments are reflected on the statements of financial position at fair value. Changes in unrealized gains and losses resulting from changes in fair value are reflected in the statements of activities and changes in net assets. Dividends and interest are recognized as they are earned.

Office Equipment and Furniture

Office equipment and furniture are recorded at cost. The Organization capitalizes all property and equipment having a cost of \$1,000 or more with an estimated useful life of greater than one year. Depreciation is recorded on the straight-line method over the estimated useful lives of the assets as follows:

Office equipment and furniture	5-7 years
--------------------------------	-----------

Accounting for Contributions

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as restricted until the payment is due, unless the contribution is clearly intended to support activities of the current fiscal year. The organization is a beneficiary under one or more donors’ wills. Contributions from bequests are recognized as contributions receivable when the probate court declares that the will is valid, and the organization has an irrevocable right to the bequest.

A CHANCE IN LIFE, INC.
Formerly “BOYS’ TOWNS OF ITALY, INC.”
Notes to Financial Statements
For the Years Ended
December 31, 2019 and 2018

Note 2 – Summary of Significant Accounting Policies (continued)

Contributed Services

No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization in soliciting funds and contributions, but these services do not meet the criteria for recognition as contributed services. The Organization receives more than 250 volunteer hours per year.

Expense Recognition and Allocation

The cost of providing the Organization’s programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited using a reasonable allocation method that is consistently applied as follows:

- Salaries and wages, benefits, and payroll taxes are allocated based on activity reports prepared by key personnel.
- Occupancy, depreciation, amortization, and interest are allocated on a square foot basis dependent on the programs and supporting activities occupying the space.
- Telephone and internet services, insurance, supplies and miscellaneous expenses that cannot be directly identified are allocated on the basis of the employee headcount for each program and supporting activity.

Every year the basis on which costs are allocated is evaluated.

General and administrative expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization.

Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The Organization generally does not conduct its fundraising activities in conjunction with its other activities. In the few cases in which it does, such as when the annual report or donor acknowledgements contain requests for contributions, joint costs have been allocated between fundraising and general and administrative expenses in accordance with standards for accounting for costs of activities that include fundraising. Additionally, advertising costs are expensed as incurred.

A CHANCE IN LIFE, INC.
Formerly "BOYS' TOWNS OF ITALY, INC."
Notes to Financial Statements
For the Years Ended
December 31, 2019 and 2018

Note 2 – Summary of Significant Accounting Policies (continued)

Tax Status

The Organization is qualified as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (IRC). In addition, the Organization has been determined by the IRS to be a publicly supported organization, and not a private foundation. Donors are eligible to receive the maximum charitable tax deduction available for public charities under the IRC. As of December 31, 2019, no amounts have been recognized for uncertain income tax positions. The Organization's tax returns for the year ended 2016 and forward are subject to the usual review by the appropriate authorities.

Note 3 – 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 within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations.

	<u>2019</u>	<u>2018</u>
Total assets at year-end	\$ 3,306,821	\$ 3,272,793
Less nonfinancial assets:		
Office furniture and equipment, net of accumulated depreciation	21,653	15,564
Financial assets at year-end	<u>3,285,168</u>	<u>3,257,229</u>
Less those unavailable for general expenditures within one year:		
Donor restrictions for specific purposes	<u>-</u>	<u>304,212</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 3,285,168</u>	<u>\$ 2,953,017</u>

A CHANCE IN LIFE, INC.
Formerly “BOYS’ TOWNS OF ITALY, INC.”
Notes to Financial Statements
For the Years Ended
December 31, 2019 and 2018

Note 4— Fair Value Measurements

The Organization follows guidance with respect to accounting and reporting for fair value of its financial assets and liabilities. This guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between participants on the measurement date. Fair Value requires an Organization to determine the unit of account, the mechanism of hypothetical transfer, and the appropriate markets for the asset or liability being measured.

This guidance also establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Observable inputs reflect market data obtained from sources independent of the reporting entity and unobservable inputs reflect the entity’s own assumptions about how market participants would value an asset or liability based on the best information available. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs.

The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value.

The three inputs levels are as follows:

- Level 1. Quoted prices in active markets that the Organization has the ability to access for identical assets or liabilities for which significant observable inputs exist. Market price data is generally obtained from exchange or dealer markets. The Organization does not adjust the quoted price for such assets and liabilities. Investments included in level 1 may include certain equity securities, registered mutual funds and exchange traded funds.
- Level 2. Inputs other than level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the same term of assets or liabilities. This includes use of model based valuations techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets. Inputs are obtained from various sources including market participants, dealers and brokers. Investments included in level 2 may include certain U.S. government bonds, money market funds, fixed income, equity and hedge funds and other multi strategy funds for which observable inputs exist and trade in markets not considered to be active.

A CHANCE IN LIFE, INC.
Formerly “BOYS’ TOWNS OF ITALY, INC.”
Notes to Financial Statements
For the Years Ended
December 31, 2019 and 2018

Note 4 – Fair Value Measurements (continued)

- Level 3. Unobservable inputs, as they trade infrequently or not at all, that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Investments included in level 3 primarily consist of the Organization’s ownership in equity fund investments, hedge funds, private equity funds, real asset funds and other similar funds. The values of these investments represent the ownership interest in the net asset value of the respective partnerships. These investments are primarily made under agreements to participate in investment vehicles and are generally subject to certain withdrawal restrictions. The fair value of the securities held by limited partnerships that do not have readily determinable fair values are determined by the general partner and are based on appraisals or other estimates that require varying degrees of judgment.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 5 – Investments

Investments are shown in the financial statements at approximate fair value and are composed of the following at December 31, 2019 and 2018 and deemed to be level 1 investments (quoted prices in active markets).

	2019 Level 1	2018 Level 1
Cash equivalents	<u>\$ 26,742</u>	<u>\$ 67,995</u>
Equity securities	<u>1,436,369</u>	<u>1,426,564</u>
Fixed Income:		
Certificates of deposits	97,624	650,416
Mutual funds	-	-
Bonds	565,977	265,897
US Treasury Securities	694,364	265,075
Total accrued interest	<u>8,807</u>	<u>5,309</u>
Total fixed income	<u>1,366,772</u>	<u>1,186,697</u>
Total investments	<u>\$ 2,829,883</u>	<u>\$ 2,681,256</u>

A CHANCE IN LIFE, INC.
Formerly “BOYS’ TOWNS OF ITALY, INC.”
Notes to Financial Statements
For the Years Ended
December 31, 2019 and 2018

Note 5 – Investments (continued)

The return on investments for December 31, 2019 and 2018 consist of the following:

	2019	2018
Interest and dividends	\$ 59,390	\$ 57,735
Net realized gain (loss) on investments	92,459	111,454
Net unrealized gain (loss) on investments	<u>422,409</u>	<u>(269,306)</u>
Total return on investments (loss)	574,258	(100,117)
Less investment fees	<u>(15,639)</u>	<u>(13,344)</u>
Net return on investments (loss)	<u>\$ 558,619</u>	<u>\$ (113,461)</u>

Note 6 – Leases

The Organization leases office space in New York City. Total rent expense under the operating leases for the years ended December 31, 2019 and 2018 was \$73,275 and \$55,200, respectively. Future minimum annual rental commitments under the non-cancelable long-term operating leases at December 31, 2019 are as follows:

<u>Year ending</u>	<u>Amount</u>
2020	80,315
2021	<u>9,390</u>
Total	<u>\$ 89,705</u>

Note 7 – Pension Plan

The Organization allows staff the opportunity to save for retirement through a simple IRA plan. The Organization may provide a discretionary matching amount up to a 3% match. The matching expense for the years ended December 31, 2019 and 2018 was \$8,379 and \$5,994, respectively.

Note 8 – Net Assets with Donor Restrictions

During 2019, net assets with donor restrictions are made up of awards and grants that have been designated for a specific region, institution, or a program. \$1,081,042 was released from restriction for the Boys’ and Girls’ Towns of Italy program resulting in no assets being restricted for year end December 31, 2019. For the year ended December 31, 2018, net assets with donor restrictions totaled \$304,212.

A CHANCE IN LIFE, INC.
Formerly “BOYS’ TOWNS OF ITALY, INC.”
Notes to Financial Statements
For the Years Ended
December 31, 2019 and 2018

Note 9 – Concentration and Commitment

The Organization’s financial instruments that are potentially exposed to concentrations of credit risk consist primarily of cash and cash equivalents and investments. The Organization maintains its cash and cash equivalents in bank deposits and money market accounts.

As of years-end December 31, 2019 and 2018, the Organization’s cash was deposited in a bank at an amount above the FDIC’s general deposit insurance rules, but management is confident in the soundness of the institution.

Note 10 - Subsequent Events

Subsequent events have been evaluated through May 19, 2020, which is the date the financial statements were available to be issued. There have been no material subsequent events that occurred during such period that would require disclosure, but the management has determined that the following should be disclosed:

Recently, the outbreak of COVID-19 has adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets. Depending on the severity and length of the outbreak, COVID-19 could present material uncertainty and risk with respect to the Organization, its performance, and its financial results. At year end December 31, 2019, the Organization had a substantial amount in investments. The related financial impact cannot be reasonably estimated at this time.

Because of the recent government mandated lockdown, the Organization had to postpone two major events that were initially scheduled to take place in April 2020, to later dates in September 2020. At this point it is unknown if this will have a significant negative impact on future contributions. These two events bring in about 50 percent of the yearly contributions, and management expects the effects of COVID-19 to have some impact on the Organization and its performance. However, the related financial impact and duration cannot be reasonably estimated at this time.