

Dream Corps

Financial Statements

December 31, 2019
(With Comparative Totals for 2018)



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INDEPENDENT AUDITOR'S REPORT

To the Audit Committee
Dream Corps
Oakland, California

We have audited the accompanying financial statements of Dream Corps (a California nonprofit corporation) (the "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.

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 Dream Corps 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.



An independent firm
associated with Moore
Global Network Limited

Emphasis of Matter

As discussed in Note 11 to the financial statements, on March 11, 2020, the World Health Organization declared the novel strain of coronavirus ("COVID-19") a global pandemic and recommended containment and mitigation measures worldwide. The ultimate financial impact and duration of these events cannot be reasonably determined at this time. Our opinion is not modified with respect to that matter.

Report on Summarized Comparative Information

We have previously audited Dream Corps' 2018 financial statements, and our report dated May 13, 2020 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Armanino^{LLP}
San Ramon, California

September 9, 2020

Dream Corps
Statement of Financial Position
December 31, 2019
(With Comparative Totals for 2018)

	2019	2018
ASSETS		
Cash and cash equivalents	\$ 1,799,834	\$ 2,261,893
Restricted cash	734,735	-
Accounts receivable - related party	147,708	81,918
Contributions and grants receivable, net	803,984	1,264,856
Prepaid expenses and other assets	128,192	111,921
Property and equipment, net	5,200	-
Total assets	\$ 3,619,653	\$ 3,720,588
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 68,824	\$ 178,170
Accrued expenses	36,235	9,131
Accrued salaries and wages	211,447	210,689
Funds held as agent	734,735	92,314
Deferred rent	110,738	113,911
Total liabilities	1,161,979	604,215
Net assets		
Without donor restrictions	(125,022)	341,052
With donor restrictions	2,582,696	2,775,321
Total net assets	2,457,674	3,116,373
Total liabilities and net assets	\$ 3,619,653	\$ 3,720,588

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

Dream Corps
Statement of Activities
For the Year Ended December 31, 2019
(With Comparative Totals for 2018)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2019 Total</u>	<u>2018 Total</u>
Revenues, gains, and other support				
Contributions from foundations, corporations, and individuals	\$ 1,934,535	\$ 3,237,019	\$ 5,171,554	\$ 5,227,691
Special events	-	-	-	453,499
Consulting income	112,000	-	112,000	274,250
Interest income	3,333	-	3,333	2,989
Other income	-	-	-	26,204
Net assets released from restriction	<u>3,429,644</u>	<u>(3,429,644)</u>	<u>-</u>	<u>-</u>
Total revenues, gains, and other support	<u>5,479,512</u>	<u>(192,625)</u>	<u>5,286,887</u>	<u>5,984,633</u>
Functional expenses				
Program services				
#cut50	2,584,980	-	2,584,980	1,945,997
Green For All	914,256	-	914,256	877,733
#YesWeCode	542,186	-	542,186	547,438
Love Army	-	-	-	426,308
Total program services	<u>4,041,422</u>	<u>-</u>	<u>4,041,422</u>	<u>3,797,476</u>
Support services				
Management and general	1,323,272	-	1,323,272	873,176
Fundraising	580,892	-	580,892	701,855
Total support services	<u>1,904,164</u>	<u>-</u>	<u>1,904,164</u>	<u>1,575,031</u>
Total functional expenses	<u>5,945,586</u>	<u>-</u>	<u>5,945,586</u>	<u>5,372,507</u>
Change in net assets	(466,074)	(192,625)	(658,699)	612,126
Net assets, beginning of year	<u>341,052</u>	<u>2,775,321</u>	<u>3,116,373</u>	<u>2,504,247</u>
Net assets (deficit), end of year	<u>\$ (125,022)</u>	<u>\$ 2,582,696</u>	<u>\$ 2,457,674</u>	<u>\$ 3,116,373</u>

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

Dream Corps
Statement of Functional Expenses
For the Year Ended December 31, 2019
(With Comparative Totals for 2018)

	Program Services			Support Services		2019 Total	2018 Total
	#cut50	Green For All	#YesWeCode	Management and General	Fundraising		
Personnel expenses							
Salaries and wages	\$ 891,533	\$ 538,073	\$ 249,075	\$ 615,849	\$ 322,775	\$ 2,617,305	\$ 2,034,667
Employee benefits	120,708	118,153	44,872	157,539	56,339	497,611	321,917
Payroll taxes	76,407	45,168	22,534	47,553	26,077	217,739	164,286
Total personnel expenses	<u>1,088,648</u>	<u>701,394</u>	<u>316,481</u>	<u>820,941</u>	<u>405,191</u>	<u>3,332,655</u>	<u>2,520,870</u>
Expenses							
Grants and other assistance	274,186	5,000	3,600	-	-	282,786	122,433
Professional services	611,812	73,996	124,366	358,545	115,858	1,284,577	1,463,674
Travel	332,686	47,535	45,146	11,758	8,001	445,126	445,607
Program expenses and supplies	34,094	8,611	4,392	-	-	47,097	187,051
Occupancy	106,583	43,762	29,171	44,638	31,251	255,405	270,047
Food	866	1,343	139	-	-	2,348	139,405
Software	47,029	20,867	10,452	32,510	12,071	122,929	97,163
Office expenses	87,432	11,652	8,403	25,780	6,603	139,870	81,045
Insurance	-	-	-	27,003	-	27,003	29,592
Advertising	-	-	-	-	-	-	8,881
Bank fees	838	96	36	1,182	1,917	4,069	5,164
Depreciation	806	-	-	915	-	1,721	1,575
Total expenses	<u>1,496,332</u>	<u>212,862</u>	<u>225,705</u>	<u>502,331</u>	<u>175,701</u>	<u>2,612,931</u>	<u>2,851,637</u>
	<u>\$ 2,584,980</u>	<u>\$ 914,256</u>	<u>\$ 542,186</u>	<u>\$ 1,323,272</u>	<u>\$ 580,892</u>	<u>\$ 5,945,586</u>	<u>\$ 5,372,507</u>

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

Dream Corps
Statement of Cash Flows
For the Year Ended December 31, 2019
(With Comparative Totals for 2018)

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities		
Change in net assets	\$ (658,699)	\$ 612,126
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	1,721	1,575
Change in deferred rent	(3,173)	62,473
Changes in operating assets and liabilities		
Accounts receivable - related party	(65,790)	-
Contributions and grants receivable	460,872	474,929
Prepaid expenses and other assets	(16,271)	18,777
Accounts payable	(109,346)	17,795
Accrued expenses	27,862	34,827
Funds held as agent	642,421	-
Net cash provided by operating activities	<u>279,597</u>	<u>1,222,502</u>
Cash flows from investing activities		
Purchase of property and equipment	<u>(6,921)</u>	<u>-</u>
Net cash provided by (used in) investing activities	<u>(6,921)</u>	<u>-</u>
Net increase in cash, cash equivalents and restricted cash	272,676	1,222,502
Cash, cash equivalents and restricted cash, beginning of year	<u>2,261,893</u>	<u>1,039,391</u>
Cash, cash equivalents and restricted cash, end of year	<u>\$ 2,534,569</u>	<u>\$ 2,261,893</u>
Cash, cash equivalents and restricted cash consisted of the following:		
Cash	\$ 1,715,413	\$ 2,261,893
Cash and cash equivalents	84,421	-
Restricted cash	<u>734,735</u>	<u>-</u>
	<u>\$ 2,534,569</u>	<u>\$ 2,261,893</u>

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

Dream Corps
Notes to Financial Statements
December 31, 2019
(With Comparative Totals for 2018)

1. NATURE OF OPERATIONS

Dream Corps (the "Organization") is a national non-profit organization working to uplift and empower the most vulnerable in our society. The Organization works in collaboration with business, government, labor, and grassroots communities to create programs that are focused on four important fields:

- Reform Criminal Justice - #cut50 is a bipartisan effort to cut crime and incarceration across all 50 states. The Organization brings together leaders impacted by the criminal justice system with unlikely allies spanning the political divide to push for criminal justice solutions.
- Build a Green Economy - Green For All supports efforts to build an inclusive green economy for all. The Organization works at the intersection of the environmental, economic, and racial justice movements to advance solutions to poverty and pollution.
- Stand Against Fear and Hatred - Love Army was created in the aftermath of the 2016 election to stand against fear and hatred. It has grown into a network of more than 130,000 people in all 50 states—working to build a future where all people have a place of freedom and dignity. Since its inception, we have seen the power of our distributed network taking action. We know what's possible with a critical mass of people, rooted in shared values, committed to making a better world.
- Create Equity in Tech - #YesWeCode is a national program cultivating future leaders and entrepreneurs from underrepresented backgrounds, creating a pipeline of diverse talent that will shift the culture of the tech sector.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

The Organization's financial statements have been prepared on the accrual basis of accounting. The Organization reports information regarding its financial position and activities according to the existence or absence of donor-imposed restrictions.

- *Net assets without donor restrictions* - net assets available for use in general operations and not subject to donor-imposed restrictions.
- *Net assets with donor restrictions* - net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or other events as specified by the donor (e.g. the Organization's programs).

Dream Corps
Notes to Financial Statements
December 31, 2019
(With Comparative Totals for 2018)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of accounting and financial statement presentation (continued)

Revenues are reported 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. Gains and losses on assets and liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor restriction or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Fiscal agency

In 2019, the Organization entered into fiscal sponsorship agreements with two third-party Organizations for the purposes of ensuring that grants are focused on those most in need, ensuring advocacy efforts are designed for those harmed and impacted by mass incarceration, and to promote lobbying in support of criminal justice reform in the state of New York. As stipulated by the agreements, the Organization retains funds held for each project within a separate account. These funds are designated as restricted cash and funds held as agent within the accompanying statement of financial position.

Cash and cash equivalents

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

Contributions and contributions receivable

Contributions received are reported as with or without donor restrictions, depending upon the existence of donor conditions or restrictions, if any.

Contributions, including unconditional contributions receivable, are recognized as revenues in the period the promise is received. Conditional contributions receivable are not recognized until they become unconditional; that is, contributions are recognized when the conditions on which they depend are substantially met. Contributions receivable promised in one year, but not expected to be collected until after the end of that year, are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of any such discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for doubtful contributions receivable may be established based upon management's judgment including such factors as prior collection history, type of contribution, and current aging of contributions receivable.

Dream Corps
Notes to Financial Statements
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions and contributions receivable (continued)

Donated materials and equipment are recorded as contributions based on their estimated fair value at the date the contribution is made. Donated services are recorded as contributions at their estimated fair value only in those instances in which they enhance nonfinancial assets or the Organization would have acquired such services if they had not been donated, require special skills, and are provided by individuals with those skills. The Organization did not receive any such services in 2019 or 2018.

Property and equipment

The Organization capitalizes all property and equipment with a cost greater than \$2,500 with an estimated useful life greater than one year. Property and equipment is carried at cost or, if donated, at the estimated fair value on the date of the gift. The Organization reviews long-lived property and equipment for impairment when circumstances indicate that the carrying amount of an asset may not be recoverable. When an impairment loss is recognized, the asset's carrying value is reduced to its estimated fair value. Maintenance and repair costs are expensed as incurred.

Depreciation of property and equipment is computed using the straight-line method over the following estimated useful lives:

Furniture and equipment	2 - 8 years
Computer equipment and software	3 years

Income tax status

The Organization is a qualified organization exempt from Federal income and California franchise taxes under the provisions of Sections 501(c)(3) of the Internal Revenue Code and 23701(d) of the California Revenue and Taxation Code, respectively.

The Organization has evaluated its current tax positions and has concluded that as of December 31, 2019 and 2018, the Organization does not have any significant tax positions for which a reserve would be necessary.

Allocation of functional expenses

The costs of providing the various program services and supporting activities have been summarized on a functional basis in the accompanying financial statements. Accordingly, certain costs have been allocated among the various functions based on estimates of time and direct costs.

Dream Corps
Notes to Financial Statements
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Credit risk

Financial instruments which potentially subject the Organization to credit risk consist principally of cash and cash equivalents and receivables. The Organization places its cash and cash equivalents with high quality financial institutions, which at times may exceed insured limits. The Organization does not require collateral for its receivables. There were no receivables aged in excess of ninety days. Management does not believe significant risk exists with respect to collection of receivables, and has not recognized an allowance for doubtful accounts as of December 31, 2019 and 2018 .

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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. Uses of estimates include, but are not limited to, accounting for allowances for doubtful accounts and contributions receivable, assignment of useful lives of property and equipment, and the allocation of certain indirect costs.

3. CONTRIBUTIONS AND GRANTS RECEIVABLE

Unconditional promises to give, which are not expected to be collected until after the year promised, are reflected in the accompanying financial statements as contributions and grants receivable and revenue in the appropriate net asset category.

Contributions and grants receivable consisted of the following:

	<u>2019</u>	<u>2018</u>
Receivables due in less than one year	\$ 705,539	\$ 1,264,856
Receivables due in two to five years	<u>100,000</u>	<u>-</u>
	805,539	1,264,856
Less discounts to present value	<u>(1,555)</u>	<u>-</u>
	<u>\$ 803,984</u>	<u>\$ 1,264,856</u>

Dream Corps
Notes to Financial Statements
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(With Comparative Totals for 2018)

4. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	2019	2018
Furniture and equipment	\$ 48,027	\$ 41,107
Capitalized website costs	34,915	34,915
	82,942	76,022
Accumulated depreciation	(77,742)	(76,022)
	\$ 5,200	\$ -

Depreciation expense totaled \$1,721 and \$1,575 for the years ended December 31, 2019 and 2018, respectively.

5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following:

	2019	2018
#cut50	\$ -	\$ 449,448
Green For All	1,895,916	2,160,319
#YesWeCode	686,780	165,554
	\$ 2,582,696	\$ 2,775,321

Net assets with donor restrictions released from restriction during the year were as follows:

	2019	2018
#cut50	\$ 1,973,202	\$ 1,930,855
Green For All	914,256	877,419
Love Army	-	123,421
#YesWeCode	542,186	544,611
	\$ 3,429,644	\$ 3,476,306

6. LEASE COMMITMENTS

The Organization leases facilities and office equipment under various non-cancelable operating leases with expiration dates in excess of one year. One of the Organization's facility leases includes an escalation clause based on a fixed rate stipulated in the rental agreement. The leases expire at various dates through September 2024.

Dream Corps
Notes to Financial Statements
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6. LEASE COMMITMENTS (continued)

The scheduled minimum lease payments under the lease terms are as follows:

<u>Year ending December 31,</u>	
2020	\$ 233,469
2021	240,471
2022	247,689
2023	255,123
2024	<u>195,615</u>
	<u>\$ 1,172,367</u>

Payments made under a noncancelable lease for a facility in Oakland, California that the Organization no longer occupies is included in rent expense for the year ended December 31, 2018. The Organization subleased this space to an unaffiliated nonprofit organization beginning in January 2015. The sublease agreement expired on February 1, 2018. Rental expenses for the year ended December 31, 2018 were offset by payments totaling \$15,564 received under this sublease.

Rent expense totaled \$255,405 and \$257,498 for the years ended December 31, 2019 and 2018.

7. RETIREMENT PLAN

The Organization sponsors a defined contribution plan (the "Plan") which covers all employees who meet the Plan's minimum requirements. Under the provisions of the Plan, the Organization may make discretionary matching contributions to the Plan. The Organization made discretionary matching contributions of \$40,251 and \$36,435 to the Plan for the years ended December 31, 2019 and 2018, respectively.

8. CONCENTRATIONS

The Organization receives a significant portion of its revenues from external donors. Accordingly, the Organization's financial condition is dependent to some extent on the economic state of the region and the philanthropic community in general.

Contributions receivable due from two donors comprise approximately 87% of the total contributions receivable as of December 31, 2019. Contributions receivable due from four donors comprised approximately 85% of the total contributions receivable balance as of December 31, 2018. Contributions from two donor comprise approximately 31% of total contributions from foundations, corporations, and individuals for the year ended December 31, 2019. Contributions from one donor comprised approximately 11% of total contributions from foundations, corporations, and individuals for the year ended December 31, 2018.

Dream Corps
Notes to Financial Statements
December 31, 2019
(With Comparative Totals for 2018)

9. RELATED PARTY TRANSACTIONS

Rebuild the Dream ("RTD") is a 501(c)(4) organization that was formed to fight for an economy that works for everyone and an America that delivers on its promise of opportunity for all. RTD has board members in common with the Organization and the Founder of RTD is a member of the Organization's Board of Directors. RTD reimburses the Organization for services provided to RTD. Amounts outstanding from RTD, included in the accounts receivable - related party balance, totaled \$147,708 and \$81,918 for the years ending December 31, 2019 and 2018, respectively.

The Organization subscribes to NationBuilder's database. NationBuilder's Co-Founder and CEO is a member of the Organization's Board of Directors. Amounts paid to NationBuilder by the Organization totaled \$8,414 and \$33,658 for the years ending December 31, 2019 and 2018, respectively.

10. LIQUIDITY AND FUNDS AVAILABLE

The Organization's approach to liquidity management is to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Annual budgets are structured to utilize a combination of contributions without donor-imposed restrictions and contributions with donor-imposed restrictions to cover the expenditures of the Organization on an ongoing basis. To meet liquidity needs, the Organization has cash and cash equivalents available. The Finance Committee reviews the Organization's financial position monthly and discusses a reasonable cash position to maintain. The Finance Committee has set 45 days in cash as the minimum for 2019 and 2018.

The following is a quantitative disclosure which describes assets that are available within one year of December 31, 2019 and 2018 to fund general expenditures and other obligations when they become due:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 1,799,834	\$ 2,261,893
Contributions and grants receivable	705,539	1,264,856
Accounts receivable - related party	<u>147,708</u>	<u>81,918</u>
	2,653,081	3,608,667
Net assets with donor restrictions	<u>(2,582,696)</u>	<u>(2,775,321)</u>
	<u>\$ 70,385</u>	<u>\$ 833,346</u>

Dream Corps
Notes to Financial Statements
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(With Comparative Totals for 2018)

10. LIQUIDITY AND FUNDS AVAILABLE (continued)

The Organization did not have sufficient financial assets available at December 31, 2019 for operating expenses and utilized restricted assets to continue operations. The Organization intends to replenish these restricted assets in fiscal year 2020. The Organization anticipates approximately \$1,063,000 of the \$3,124,540 total purpose restricted funds to be released from restriction based on its fiscal year 2020 budget. The Organization has also received approximately \$2,200,000 in contributions without donor restrictions during 2020, all of which is available for operating expenses. In addition, the Organization obtained a Paycheck Protection Program ("PPP") loan in the amount of \$692,600 which is available for payroll and other general operating expenses in 2020. See Note 11 for additional details surrounding the PPP loan.

11. SUBSEQUENT EVENTS

In December 2019, an outbreak of a novel strain of coronavirus ("COVID-19") originated in Wuhan, China and has since spread to a number of other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, several states in the U.S., including California, where the Organization is headquartered, have declared a state of emergency.

Impacts to the Organization's donor base may also be affected in a variety of ways, potentially limiting the amount of contributions that might be received during this time and donors' ability to make grant or pledge payments. Any of the foregoing could harm the Organization's operations and the ways in which health epidemics such as COVID-19 could adversely impact the Organization cannot be anticipated. Although the Organization is continuing to monitor and assess the effects of the COVID-19 pandemic on their business, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change.

On April 13, 2020, the Company received loan proceeds of \$692,600 from a promissory note issued by California Bank of Commerce, under the Paycheck Protection Program which was established under the CARES Act and is administered by the U.S. Small Business Administration. The term on the loan is two years and the annual interest rate is 1.00%. Payments of principal and interest are deferred for the first six months of the loan. Under the terms of the CARES Act, PPP loan recipients can apply for and be granted forgiveness for all or a portion of the loans granted under PPP. Such forgiveness will be determined based on the use of the loan proceeds for payroll costs, rent and utility expenses and the maintenance of workforce and compensation levels with certain limitations. The Company believes that it will likely qualify for partial forgiveness, but there is uncertainty around the standards and operation of the PPP, and no assurance is provided that the Company will obtain forgiveness in whole or in part.

The Organization has evaluated subsequent events through September 9, 2020, the date the financial statements were available to be issued. Other than as previously disclosed, no subsequent events have occurred that would have a material impact on the presentation of the Organization's financial statements.