

ALZHEIMER'S DISEASE RESOURCE CENTER, INC.

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

June 30, 2019 and 2018

ALZHEIMER'S DISEASE RESOURCE CENTER, INC.

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Independent Auditors' Report

Board of Directors
Alzheimer's Disease Resource Center, Inc.

We have audited the accompanying financial statements of Alzheimer's Disease Resource Center, Inc., which comprise the statements of financial position as of June 30, 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.

Auditors' 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 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 auditors consider 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 Alzheimer's Disease Resource Center, Inc. as of June 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, in 2019 Alzheimer's Disease Resource Center, Inc. adopted Accounting Standards Update No. 2016-14, *Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities*. Our opinion is not modified with respect to this matter.

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
April 22, 2020

ALZHEIMER'S DISEASE RESOURCE CENTER, INC.

STATEMENTS OF FINANCIAL POSITION
June 30, 2019 and 2018

ASSETS		2019	Adjusted 2018
CURRENT ASSETS			
Cash		\$ 424,237	\$ 460
Promises to give and grants receivable, net		465,657	1,349,278
Prepaid expenses and other assets		<u>13,522</u>	<u>10,221</u>
Total Current Assets		<u>903,416</u>	<u>1,359,959</u>
PROPERTY AND EQUIPMENT, net		<u>1,197,663</u>	<u>1,062,181</u>
OTHER ASSETS			
Intangible assets, net		1,230	1,366
Security deposits		<u>6,020</u>	<u>6,020</u>
Total Other Assets		<u>7,250</u>	<u>7,386</u>
TOTAL ASSETS		<u><u>\$ 2,108,329</u></u>	<u><u>\$ 2,429,526</u></u>
 LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable and accrued expenses		\$ 31,469	\$ 129,970
Deferred revenue		14,421	376
Current maturities of long-term debt		<u>13,134</u>	<u>15,360</u>
Total Current Liabilities		59,024	145,706
LONG-TERM LIABILITIES			
Long-term debt, less current maturities		<u>207,793</u>	<u>219,843</u>
Total Liabilities		<u>266,817</u>	<u>365,549</u>
NET ASSETS			
Without donor restriction		1,398,045	1,620,510
With donor restriction		<u>443,467</u>	<u>443,467</u>
Total Net Assets		<u>1,841,512</u>	<u>2,063,977</u>
TOTAL LIABILITIES AND NET ASSETS		<u><u>\$ 2,108,329</u></u>	<u><u>\$ 2,429,526</u></u>

See accompanying notes.

ALZHEIMER'S DISEASE RESOURCE CENTER, INC.

**STATEMENTS OF ACTIVITIES
Years Ended June 30, 2019 and 2018**

	2019			Adjusted 2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT						
Contributions	\$ 130,179		\$ 130,179	\$ 1,068,158	\$ 51,051	\$ 1,119,209
Grants		\$ 225,000	225,000		225,000	225,000
Fundraising events	159,833		159,833	297,072		297,072
Less: Direct benefits to donors	(93,060)		(93,060)	(130,463)		(130,463)
Education conference	50,210		50,210	73,265		73,265
Art education event	15,483		15,483	5,353		5,353
In-kind contributions	2,000		2,000	419		419
Investment return	441		441	109		109
	<u>265,086</u>	<u>225,000</u>	<u>490,086</u>	<u>1,313,913</u>	<u>276,051</u>	<u>1,589,964</u>
Net assets released from restrictions	<u>225,000</u>	<u>(225,000)</u>		<u>169,784</u>	<u>(169,784)</u>	
Total Revenue and Support	<u>490,086</u>	<u>-</u>	<u>490,086</u>	<u>1,483,697</u>	<u>106,267</u>	<u>1,589,964</u>
EXPENSES						
Program services	549,047		549,047	479,653		479,653
Management and general	92,520		92,520	129,598		129,598
Fundraising	70,984		70,984	38,925		38,925
Total Expenses	<u>712,551</u>		<u>712,551</u>	<u>648,176</u>		<u>648,176</u>
INCREASE (DECREASE) IN NET ASSETS	(222,465)		(222,465)	835,521	106,267	941,788
NET ASSETS						
Beginning of Year	<u>1,620,510</u>	<u>443,467</u>	<u>2,063,977</u>	<u>784,989</u>	<u>337,200</u>	<u>1,122,189</u>
End of Year	<u>\$ 1,398,045</u>	<u>\$ 443,467</u>	<u>\$ 1,841,512</u>	<u>\$ 1,620,510</u>	<u>\$ 443,467</u>	<u>\$ 2,063,977</u>

See accompanying notes.

ALZHEIMER'S DISEASE RESOURCE CENTER, INC.

STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended June 30, 2019 and 2018

	2019					Adjusted 2018				
	Program Services	Management and General	Fundraising	Direct Benefits to Donors	Total	Program Services	Management and General	Fundraising	Direct Benefits to Donors	Total
Salaries	\$ 233,140	\$ 32,460	\$ 35,926		\$ 301,526	\$ 203,241	\$ 32,999	\$ 13,200		\$ 249,440
Payroll taxes	34,554	4,811	5,325		44,690	9,459	1,536	614		11,609
Employee benefits	18,077	2,517	2,786		23,379	20,516	3,331	1,332		25,179
Total Salaries and Related Expenses	285,771	39,787	44,037		369,595	233,216	37,866	15,146		286,228
Contract labor	2,250				2,250	10,947				10,947
Professional fees		25,376			25,376		36,672			36,672
Rent	17,184				17,184	16,558				16,558
Travel	1,156	64	64		1,284	11,183	221	221		11,625
Telephone	11,480	1,512	1,764		14,756	10,945	1,777	711		13,433
Supplies	19,849				19,849	3,798	1,266	1,266		6,330
Education and training	5,987				5,987	5,785				5,785
Conferences and meetings	51,265				51,265	44,397				44,397
Insurance	12,798	3,199			15,997	15,326	3,832			19,158
Interest	8,217	2,054			10,271	10,088	2,522			12,610
Repairs and maintenance	18,035	4,509			22,544	14,966	3,742			18,708
Marketing	7,675		7,675		15,350	6,657		6,657		13,314
Information technology	18,853	2,417	2,900		24,170	7,260	1,179	471		8,910
Dues and subscriptions	789	303	121		1,213	1,686	649	260		2,595
Postage	2,189	486	2,189		4,864	3,870	860	3,870		8,600
Bad debt expense							26,718			26,718
Advocacy	28,000				28,000	24,000				24,000
Food						5,242	644		24,083	29,969
Miscellaneous and office expense	20,504	2,701	3,151	\$ 93,060	119,416				74,732	74,732
Utilities	10,733	2,683			13,416	9,539	2,385			11,924
Bank and credit card processing fees	1,136	1,135	9,083		11,354	1,290	1,290	10,323		12,903
Research grant						11,000				11,000
Depreciation and amortization	25,176	6,294			31,470	31,900	7,975			39,875
Golf fees									31,648	31,648
TOTAL EXPENSES BY FUNCTION	549,047	92,520	70,984	93,060	805,611	479,653	129,598	38,925	130,463	778,639
Less: Expenses included with revenue on the statement of activities:										
Cost of direct benefits to donors				(93,060)	(93,060)				(130,463)	(130,463)
TOTAL EXPENSES ON THE STATEMENTS OF ACTIVITIES	\$ 549,047	\$ 92,520	\$ 70,984	\$ -	\$ 712,551	\$ 479,653	\$ 129,598	\$ 38,925	\$ -	\$ 648,176

See accompanying notes.

ALZHEIMER'S DISEASE RESOURCE CENTER, INC.

STATEMENTS OF CASH FLOWS
Years Ended June 30, 2019 and 2018

	2019	2018
OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ (222,465)	\$ 941,788
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	31,334	39,739
Amortization	136	136
Realized and unrealized gain on investments	(41)	(109)
(Increase) decrease in certain current assets:		
Promises to give and grants receivable	883,621	(931,667)
Prepaid expenses and other assets	(3,260)	15,357
Increase (decrease) in certain current liabilities:		
Accounts payable and accrued expenses	(98,501)	(136,646)
Deferred revenue	14,045	(42,579)
Net Cash Provided (Used) By Operating Activities	<u>604,869</u>	<u>(113,981)</u>
INVESTING ACTIVITIES		
Purchases of property and equipment	<u>(166,816)</u>	<u>(600)</u>
Net Cash Used by Investing Activities	<u>(166,816)</u>	<u>(600)</u>
FINANCING ACTIVITIES		
Principal payments on mortgage note payable	<u>(14,276)</u>	<u>(10,642)</u>
Net Cash Used By Financing Activities	<u>(14,276)</u>	<u>(10,642)</u>
NET INCREASE (DECREASE) IN CASH	423,777	(125,223)
CASH		
Beginning of Year	<u>460</u>	<u>125,683</u>
End of Year	<u>\$ 424,237</u>	<u>\$ 460</u>
SUPPLEMENTAL DISCLOSURES		
Cash paid for interest	\$ 10,271	\$ 12,610

See accompanying notes.

ALZHEIMER'S DISEASE RESOURCE CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2019 and 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General: Alzheimer's Disease Resource Center, Inc. (the Organization), incorporated in the State of New York in September 1983.

The Organization's mission is to support research that may lead to a cure for Alzheimer's disease, to provide care, support and education programs for families in need, and to be advocates for local families who are coping with Alzheimer's disease and other dementias.

Adopted Accounting Pronouncements: During fiscal year 2019, the Organization adopted Accounting Standards Update (ASU) No. 2016-14, *Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities* (ASU No. 2016-14). The ASU enhances the understandability of net asset classification, requires information about liquidity and availability of resources, and increases the consistency in the type of information provided about expenses and investment return. ASU No. 2016-14 has been applied retrospectively to all years presented.

Basis of Presentation: The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, 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** are not subject to donor-imposed restrictions and may be used at the discretion of the Organization's management and Board of Directors.
- **Net Assets With Donor Restrictions** are subject to stipulations imposed by donors. All of the Organization's donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time.

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities. Restrictions expire when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Estimates: The preparation of financial statements in accordance 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, the disclosures of contingent assets and liabilities, and the reported amounts of revenue and expenses. Actual results could differ from those estimates.

Cash consists of cash in demand deposit accounts. The Organization maintains its cash in bank deposit accounts which, at times, may exceed the federally insured limits. The Organization has not experienced any losses from its bank accounts.

Promises to Give and Grants Receivable: Unconditional promises to give and grants receivable expected to be collected within one year are recorded at net realizable value. Amounts expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on these amounts are computed using risk-adjusted rates applicable in the years in which those promises are received. Amortization of the discounts is included in contributions and grants in the statements of activities. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Promises to give and grants receivable are reviewed for collectability and a provision for doubtful accounts is recorded based on management's judgment and analysis of the creditworthiness of the donors and grantors, historical experience, economic conditions, and other relevant factors.

Investment Valuation and Income Recognition: Investments are initially recorded at cost, if purchased, or at fair value, if donated. Thereafter, investments are stated at fair value. Common stocks are included in prepaid expenses and other assets on the statement of financial position. The common stocks are Level 1 in the fair value hierarchy.

Investment return reported in the statements of activities consists of interest and dividend income and realized and unrealized capital gains and losses, net of external and direct internal investment expenses. Interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date. Purchases and sales of investments are recorded on the trade date. Gains and losses on the sale of investments are determined using the specific-identification method.

Property and Equipment are stated at cost for purchased assets, or at fair value at the date of donation for donated assets, less accumulated depreciation. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently. Depreciation of property and equipment is provided on a straight-line basis over the estimated useful lives as follows:

Buildings and improvements	40 years
Office/computer equipment	5-7 years
Office furniture	5-7 years
Computer software	5-7 years

The Organization's property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by comparison of the carrying amount to future net undiscounted cash flows expected to be generated by the related asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount exceeds the fair market value of the assets. No adjustments to the carrying amount of property and equipment were required in 2019 and 2018.

Intangible Assets represent the Organization's cost in obtaining trademarks and are being amortized on a straight line-basis over 15 years. At June 30, 2019 and 2018, the trademark costs totaled \$2,046 and accumulated amortization totaled \$816 and \$680, respectively. Related amortization expense was \$136 in both fiscal years 2019 and 2018.

Contributions are recognized as support when they are received or unconditionally promised. Conditional contributions are not recorded as support and revenues until the conditions are met. Government contracts are classified as exchange transactions, which are reciprocal transfers between two entities in which goods and services of equal value are exchanged, and are not recognized until services are performed or allowable expenditures are incurred as specified in the contracts.

Government contracts and certain other grants are subject to audit by the government or granting agency, and as a result of such audit, adjustments to revenue and support could be required.

In-kind Contributions: Contributions of services are recorded at estimated fair value when received if such services require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not donated. Volunteers contribute significant amounts of time to the Organization's activities that do not meet recognition criteria, and the value of these contributed services is not reflected in the financial statements. Contributions of food, equipment, and other goods are recorded at estimated fair value when received.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program Service Revenue is recognized when earned at the time the service is performed. Program service fees received in advance are included in deferred revenue until the related services are performed.

Special Event Revenue, including related sponsorship revenue, is recognized upon occurrence of the event. Revenue and support received for events occurring subsequent to the statement of financial position date is reflected as deferred revenue.

Advertising Costs are expensed as incurred and totaled \$15,350 in 2019 and \$77,598 in 2018.

Functional Allocation of Expenses: The costs of providing program and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Directly identifiable expenses are charged to the specific program or supporting service benefited. Expenses related to more than one function are allocated among program and support services based on occupied space (including, occupancy, interest, and depreciation and amortization) or time spent by Organization staff (including, personnel expenses, office expenses, information technology, travel, and conferences and meetings). Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Income Taxes: The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Internal Revenue Code. 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. There was no unrelated business income tax for 2019 and 2018.

The Organization files U.S. federal and state of New York information tax returns. The Organization is no longer subject to U.S. federal and state income tax examinations by tax authorities for fiscal years before 2016. Management believes that the Organization's income tax filing positions will be sustained on audit and does not anticipate any adjustments that will result in a material change.

Subsequent Events: Management has evaluated the financial statements for subsequent events occurring through April 22, 2020, the date the financial statements were available to be issued. See Note 10.

NOTE 2 - AVAILABLE RESOURCES AND LIQUIDITY

The Organization's financial assets available for general expenditure within one year of June 30, 2019 and 2018 were as follows:

	2019	2018
Cash	\$ 424,237	\$ 460
Promises to give and grant receivable, net	<u>465,657</u>	<u>1,349,278</u>
Total Financial Assets	889,894	1,349,738
Donor-imposed Restrictions	<u>(443,467)</u>	<u>(443,467)</u>
Total Financial Assets Available Within One Year	<u>\$ 446,427</u>	<u>\$ 906,271</u>

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

For purposes of analyzing resources available to meet general expenditures over a twelve-month period, the Organization considers all expenditures related to its ongoing activities of its program services as well as the conduct of services undertaken to support those activities to be general expenditures.

NOTE 2 - AVAILABLE RESOURCES AND LIQUIDITY (CONTINUED)

The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

NOTE 3 - UNCONDITIONAL PROMISES TO GIVE AND GRANTS RECEIVABLE

Unconditional promises to give and grants receivable were estimated to be collected as follows as of June 30, 2019 and 2018:

	2019	2018
Within one year	\$473,552	\$1,375,996
Allowances for uncollectible amounts	<u>(7,895)</u>	<u>(26,718)</u>
Total Promises to Give and Grants Receivable, net	<u>\$465,657</u>	<u>\$1,349,278</u>

All promises to give and grants receivable are collectible in one year; therefore, no discount has been applied.

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of June 30, 2019 and 2018:

	2019	2018
Building	\$1,010,387	\$1,010,387
Building improvements	190,676	63,115
Land	120,000	120,000
Land improvements	59,430	59,430
Office/computer equipment	78,065	59,260
Office furniture	85,168	85,168
Computer software	<u>31,661</u>	<u>11,211</u>
	1,575,387	1,408,571
Less: Accumulated depreciation	<u>(377,724)</u>	<u>(346,390)</u>
Total Property and Equipment, net	<u>\$1,197,663</u>	<u>\$1,062,181</u>

Depreciation expense for the years ended June 30, 2019 and 2018 totaled \$31,334 and \$39,739, respectively.

NOTE 5 - DEBT AND CREDIT ARRANGEMENTS

The Organization has a mortgage note with a bank in the amount of \$300,000. The note bears interest at 5.94% per annum and is payable in equal monthly installments of \$2,154 until maturity at June 1, 2021, at which time a balloon payment of the unpaid principal balance is due. The note is collateralized by the real estate. As of June 30, 2019 and 2018, long-term debt consisted of the following:

	2019	2018
Mortgage payable (see above)	\$220,927	\$235,203
Less: Current maturities	<u>(13,134)</u>	<u>(15,360)</u>
Total Long-term Debt, net	<u>\$207,793</u>	<u>\$219,843</u>

NOTE 5 - DEBT AND CREDIT ARRANGEMENTS (CONTINUED)

The following is a summary of future maturities of the mortgage payable as of June 30, 2019:

Payable In Fiscal Year June 30,	Principal
2020	\$ 13,134
2021	<u>207,793</u>
	<u>\$220,927</u>

NOTE 6 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following as of June 30, 2019 and 2018:

	2019	2018
Subject to Expenditures for Specified Purpose:		
NYS Department of Health - Alzheimer Work Plan	\$225,000	\$225,000
NYS Dormitory Authority Grant - Construction of Adult Daycare Research	\$187,200	187,200
Art Expression Program	31,051	31,051
	<u>216</u>	<u>216</u>
 Total Net Assets With Donor Restrictions	 <u>\$443,467</u>	 <u>\$443,467</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by donors as follows for 2019 and 2018:

	2019	2018
Satisfaction of Purpose Restrictions:		
NYS Department of Health - Alzheimer Work Plan	\$225,000	\$150,000
Research expenses		10,000
Art Expression Program expenses		<u>9,784</u>
 Total Net Assets Released from Restrictions	 <u>\$225,000</u>	 <u>\$169,784</u>

NOTE 7 - RETIREMENT PLAN

The Organization sponsors a non-contributory plan available for all of its qualified employees. All plan participants are permitted to make salary reduction contributions to the plan. The Organization made no contributions to the plan in fiscal years 2019 and 2018.

NOTE 8 - RENT COMMITMENTS

The Organization has a noncancellable operating lease which expires on June 30, 2020. The lease includes a one-year renewal option. Rental expense totaled \$17,184 and \$16,558 for the years ended June 30, 2019 and 2018, respectively. At June 30, 2019, the future minimum rental payments required were \$17,400 to be paid in fiscal year 2020.

NOTE 9 - CONCENTRATIONS OF FUNDING

The Organization receives a substantial amount of support from government grants. A reduction in support from these sources may have a significant impact on the Organization's programs and operations. Government grant funding provided 13% of total revenue and support for the year ended December 31, 2018.

Contributions from a single donor accounted for 21% and 53% of total revenue and support for the years ended June 30, 2019 and 2018, respectively.

NOTE 10 - SUBSEQUENT EVENT

Subsequent to year-end, the World Health Organization declared a global health emergency over the novel coronavirus (COVID-19). The COVID-19 outbreak has had a notable impact on general economic conditions, including but not limited to the temporary closures of many businesses, "shelter in place" and other governmental regulations. The outbreak has resulted in the cancelation of many of the Organization's traditional programs and events, and has negatively impacted sources of funding. Many of the Organization's personnel have the ability to work remotely and many of our programs and services have moved to a virtual format. The ultimate impact of the COVID-19 outbreak to the Organization's financial results and operations cannot be determined at this time; however, management is taking actions to mitigate the impact of the outbreak to the Organization.