THE WALKING CLASSROOM INSTITUTE

Chapel Hill, North Carolina

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

THE walking classroom

walk. listen. learn.

CONTENTS

Carla G. Daniel, EA
Andrea W. Eason, CPA, CGMA
Robin H. McDuffie, CPA, CGMA
M. Neely McLaughlin, CPA, MBA, CGMA
Joan C. Pharr, CPA, CGMA
Deetra B. Watson, CPA, CGMA

BLACKMAN & SLOOP
CERTIFIED PUBLIC ACCOUNTANTS

MEMBERS:
American Institute of
Certified Public Accountants

North Carolina Association of
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
The Walking Classroom Institute
Chapel Hill, North Carolina

We have audited the accompanying financial statements of The Walking Classroom Institute (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities and changes in net assets, cash flows, and functional expenses 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 audits 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.

BLACKMAN & SLOOP, CPAs, P.A.

Phone/919.942.8700 • Fax/919.968.4766 • Toll Free/877.854.7530
The Exchange West at Meadowmont • 1414 Raleigh Road, Suite 300 • Chapel Hill, North Carolina 27517
www.b-scpa.com • email:cpa@b-scpa.com

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Walking Classroom Institute as of December 31, 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.

Blackman & Sloop

Chapel Hill, North Carolina
April 8, 2020

THE WALKING CLASSROOM INSTITUTE

STATEMENTS OF FINANCIAL POSITION

EXHIBIT A

December 31, 2019 and 2018

ASSETS

	2019	2018
CURRENT ASSETS:		
Cash and cash equivalents	$ 215,280	$ 308,862
Accounts receivable	13,804	2,265
Contributions receivable	6,712	2,725
Grants receivable, current	96,000	92,000
Inventory	8,162	18,075
Prepaid expenses	11,931	19,194
TOTAL CURRENT ASSETS	351,889	443,121
PROPERTY AND EQUIPMENT:		
Furniture and equipment	7,269	7,269
Website development	8,093	8,093
Computers and software	14,072	14,072
	29,434	29,434
Less: accumulated depreciation	(29,215)	(27,750)
NET PROPERTY AND EQUIPMENT	219	1,684
OTHER ASSETS:		
Grants receivable, net of discount and current portion	-	92,575
Security deposit	2,000	2,000
Intangible assets	1,634,005	1,634,005
TOTAL OTHER ASSETS	1,636,005	1,728,580
TOTAL ASSETS	$ 1,988,113	$ 2,173,385

LIABILITIES AND NET ASSETS

	2019	2018
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 7,151	$ 15,756
Customer deposits	675	1,500
TOTAL CURRENT LIABILITIES	7,826	17,256
NET ASSETS:		
Without donor restrictions	1,880,537	1,963,128
With donor restrictions	99,750	193,001
TOTAL NET ASSETS	1,980,287	2,156,129
TOTAL LIABILITIES AND NET ASSETS	$ 1,988,113	$ 2,173,385

THE WALKING CLASSROOM INSTITUTE

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

EXHIBIT B

For the Years Ended December 31, 2019 and 2018

	2019		
	Without Donor Restrictions	**With Donor Restrictions**	**Totals**
SUPPORT AND REVENUE:			
Direct sales	$ 525,652	$ -	$ 525,652
Cost of direct sales	(152,694)	-	(152,694)
Direct sales, net	372,958	-	372,958
Grants	-	3,425	3,425
Contributions	70,545	3,750	74,295
Other revenue	363	-	363
SUBTOTAL SUPPORT AND REVENUE	443,866	7,175	451,041
Net assets released from restrictions	100,426	(100,426)	-
TOTAL SUPPORT AND REVENUE	544,292	(93,251)	451,041
EXPENSES:			
Program services	488,959	-	488,959
Management and general	91,069	-	91,069
Fundraising	46,855	-	46,855
TOTAL EXPENSES	626,883	-	626,883
CHANGES IN NET ASSETS	(82,591)	(93,251)	(175,842)
NET ASSETS - BEGINNING OF YEAR	1,963,128	193,001	2,156,129
NET ASSETS - END OF YEAR	$ 1,880,537	$ 99,750	$ 1,980,287

	2018		
	Without Donor Restrictions	**With Donor Restrictions**	**Totals**
SUPPORT AND REVENUE:			
SUPPORT:			
Direct sales	$ 542,955	$ -	$ 542,955
Cost of direct sales	(125,448)	-	(125,448)
Direct sales, net	417,507	-	417,507
Grants	30,000	109,948	139,948
Contributions	57,535	-	57,535
Other revenue	31	-	31
SUBTOTAL SUPPORT AND REVENUE	505,073	109,948	615,021
Net assets released from restrictions	222,074	(222,074)	-
TOTAL SUPPORT AND REVENUE	727,147	(112,126)	615,021
EXPENSES:			
Program services	422,758	-	422,758
Management and general	86,284	-	86,284
Fundraising	44,831	-	44,831
TOTAL EXPENSES	553,873	-	553,873
CHANGES IN NET ASSETS	173,274	(112,126)	61,148
NET ASSETS - BEGINNING OF YEAR	1,789,854	305,127	2,094,981
NET ASSETS - END OF YEAR	$ 1,963,128	$ 193,001	$ 2,156,129

The accompanying Notes to Financial Statements are an integral part of these statements.

THE WALKING CLASSROOM INSTITUTE

STATEMENTS OF CASH FLOWS

EXHIBIT C

For the Years Ended December 31, 2019 and 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	$ (175,842)	$ 61,148
Adjustments to reconcile changes in net assets to net cash (used) provided by operating activities:		
Depreciation	1,465	2,847
Increase (decrease) in cash arising from changes in assets and liabilities:		
Accounts receivable	(11,539)	10,248
Contributions receivable	(3,987)	(2,065)
Grants receivable, net	88,575	113,052
Inventory	9,913	(1,209)
Prepaid expenses	7,263	(4,128)
Accounts payable and accrued expenses	(8,605)	409
Deferred rent	-	(1,829)
Customer deposits	(825)	1,500
NET CASH (USED) PROVIDED BY OPERATING ACTIVITIES	(93,582)	179,973
CASH FLOWS USED IN FINANCING ACTIVITIES:		
Principal payments on note payable - related party	-	(25,909)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(93,582)	154,064
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	308,862	154,798
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 215,280	$ 308,862
SUPPLEMENTAL DISCLOSURES:		
Interest paid	$ -	$ 90

The accompanying Notes to Financial Statements are an integral part of these statements.

THE WALKING CLASSROOM INSTITUTE

STATEMENTS OF FUNCTIONAL EXPENSES

EXHIBIT D

For the Years Ended December 31, 2019 and 2018

	2019			
	Program	Management and General	Fundraising	Totals
Salaries, taxes, and benefits	$ 217,938	$ 46,502	$ 32,885	$ 297,325
Professional and consulting fees	44,033	33,950	2,275	80,258
Cost of audio devices granted	68,352	-	-	68,352
Conferences and meetings	47,311	-	-	47,311
Occupancy	29,634	6,323	4,472	40,429
Advertising and marketing	27,376	395	1,077	28,848
Research	25,500	-	-	25,500
Other expenses	9,185	2,633	4,338	16,156
Office supplies and expense	13,368	1,037	858	15,263
Postage and freight	5,188	-	788	5,976
Depreciation	1,074	229	162	1,465
Total expenses	$ 488,959	$ 91,069	$ 46,855	$ 626,883

	2018			
	Program	Management and General	Fundraising	Totals
Salaries, taxes, and benefits	$ 196,148	$ 44,652	$ 29,008	$ 269,808
Professional and consulting fees	12,696	27,920	-	40,616
Cost of audio devices granted	80,358	-	-	80,358
Conferences and meetings	32,531	-	-	32,531
Occupancy	27,760	6,320	4,106	38,186
Advertising and marketing	16,634	-	7,594	24,228
Research	28,175	-	150	28,325
Other expenses	8,952	5,597	2,256	16,805
Office supplies and expense	12,500	1,273	1,048	14,821
Postage and freight	4,934	51	363	5,348
Depreciation	2,070	471	306	2,847
Total expenses	$ 422,758	$ 86,284	$ 44,831	$ 553,873

The accompanying Notes to Financial Statements are an integral part of these statements.

THE WALKING CLASSROOM INSTITUTE

NOTES TO FINANCIAL STATEMENTS

NATURE OF ORGANIZATION

The Walking Classroom Institute (the "Institute") is a nonprofit organization with a mission to help improve the physical, mental, and academic health of children by establishing and maintaining healthy lifestyle habits while building their health literacy and core content knowledge. Students walk, listen, and learn. The Institute is supported primarily through contributions, grants, and proceeds from sales of educational content to teachers and schools.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting.

The Institute's financial statements are presented on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Accordingly, revenues and support are recognized when earned, and expenses are recognized when the obligation is incurred.

B. Revenue Recognition.

Sales are recorded when products are shipped to customers. Provisions for discounts and rebates to customers, and other adjustments are provided for in the same period the related sales are recorded.

Revenue from grants and other contributions which are deemed to be unconditional contributions are recognized when the grantor makes a promise to give to the Institute. Contributions that are restricted by the grantor are reported as increases in net assets with donor restrictions.

The Institute reports grants and other contributions of cash as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions.

C. Cash and Cash Equivalents.

Cash and cash equivalents consist of monies on deposit at a financial institution. At times, the Institute places deposits with a high-quality financial institution that may be in excess of federally insured amounts. The Institute has not experienced any financial loss related to such deposits.

D. Accounts Receivable.

Accounts receivable are recorded at net realizable value. The Institute provides an allowance for doubtful accounts equal to the estimated losses that are expected to be incurred during collection. The allowance is based on historical collection experience and a review by management of the current status of the existing receivables. As of December 31, 2019 and 2018, all accounts receivable are deemed collectible by management.

THE WALKING CLASSROOM INSTITUTE

NOTES TO FINANCIAL STATEMENTS

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Contributions and Grants Receivable.

Unconditional contributions and grants receivable are recognized as support in the period pledged and as assets, decreases of liabilities, or expenses depending on the form of the benefit received. Amounts that are expected to be collected within one year are recorded at net realizable value. Amounts that are expected to be collected in future years are recorded at the present value of estimated future cash flows. Conditional grants receivable are recognized when the conditions upon which the grants depend are substantially met. An allowance is provided for amounts management estimates to be uncollectible. As of December 31, 2019 and 2018, all contributions and grants receivable are deemed collectible by management.

F. Inventory.

Inventory consists of pre-recorded audio devices (“WalkKits”), and associated teacher’s guides and discussion guides. Inventory is valued at lower of cost or market, and cost is determined using the first-in, first-out method. The Institute records a reserve for inventory that has been identified as obsolete. The Institute determined all inventory items were properly valued at December 31, 2019 and 2018, and deemed a reserve was not necessary.

G. Property and Equipment.

Property and equipment are stated at cost for purchased assets and at fair value on the date of gift for donated property. Property and equipment are capitalized if the life expectancy is greater than one year and if the cost exceeds $500. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, ranging from three to five years.

H. Intangible Assets.

Intangible assets consist of intellectual property and trademarks with indefinite lives. The assets are recorded at fair value at the date of acquisition, and are subject to annual impairment assessments based on future cash flows they are expected to generate. Costs related to the renewal of trademarks are expensed in the period in which they occur.

I. Net Assets.

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Without Donor Restriction - Resources of the Institute that are not restricted by donors or grantors as to use or purpose. These resources include amounts generated from operations, undesignated gifts, and investments in property and equipment.

THE WALKING CLASSROOM INSTITUTE

NOTES TO FINANCIAL STATEMENTS

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Net Assets (continued).

With Donor Restriction - Resources that carry a donor-imposed restriction. Some donor restrictions allow the Institute to use or expend the donated assets for a specific purpose; those restrictions can be satisfied by the passage of time or by actions of the Institute. Other donor restrictions are perpetual in nature, where the donor stipulates that donated assets be maintained in perpetuity; those restrictions permit the Institute to use or expend part or all of the income derived from the donated assets.

J. Advertising and Marketing.

The Institute expenses advertising and marketing costs as incurred. Advertising and marketing expense totaled $28,848 and $24,228, for the years ended December 31, 2019 and 2018, respectively.

K. Shipping and Handling Costs.

Shipping and handling costs that are not associated with distribution of class sets are expensed as incurred and are included in postage and freight in the statements of functional expenses. Shipping and handling costs totaled $8,488 and $7,610, for the years ended December 31, 2019 and 2018, respectively.

L. Income Tax Status.

The Walking Classroom Institute is an exempt organization under Section 501(c)(3) of the Internal Revenue Code, and is classified as other than a private foundation. It is also exempt from North Carolina income and franchise taxes under the North Carolina Non-Profit Corporation Act. If applicable, the Institute reports penalties and interest assessed by income taxing authorities related to unrecognized tax positions as other expenses in the statements of activities and changes in net assets.

M. Estimates.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect 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. Accordingly, actual results could differ from those estimates.

N. New Accounting Pronouncements.

In May 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2014-09 - *Revenue from Contracts with Customers*. The Institute adopted the requirements of the new standard effective January 1, 2019. For further information, see the note disclosure regarding the Institute’s revenue from contracts with customers.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. New Accounting Pronouncements (continued).

In June 2018, FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. Management has implemented the provisions in the standard applicable to both contributions received and to contributions made in the accompanying financial statements under a modified prospective basis. Accordingly, there is no effect on net assets in connection with the Institute's implementation of ASU 2018-08.

AVAILABILITY AND LIQUIDITY

The following represents the Institute's financial assets at December 31, 2019:

Current financial assets at December 31,	2019
Cash and cash equivalents	$ 215,280
Accounts receivable	13,804
Contributions receivable	6,712
Grants receivable	96,000
	331,796
Less amounts unavailable for general expenditures within one year, due to:	
Restrictions by donor for time or purpose	(3,750)
Financial assets available to meet cash needs for general expenditures within one year	$ 328,046

Historically, the Institute has been substantially supported by contributions with and without donor restrictions. Donors include individuals, corporations, and foundations, in addition to a multi-year private foundation core support grant. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Institute must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Institute's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Due to the growth in sales of program materials, the Institute has become substantially supported by the net margin on sales of program materials. As part of the Institute's liquidity management, the cash on hand generated by the net margin is used to meet the Institute's general expenditures, liabilities, and other obligations as they become due.

AVAILABILITY AND LIQUIDITY (CONTINUED)

The following summarizes the Institute's net margin on direct sales for the year ended December 31, 2019:

	2019
Direct Sales	525,652
Cost of Direct Sales	(152,694)
Net Margin	$ 372,958

INTANGIBLE ASSETS

The Institute's intangible assets consist of educational content for the WalkKits, the teacher's guides and discussion guides, and "The Walking Classroom" and "Walk. Listen. Learn." trademarks acquired from The Walking Classroom, LLC, in April 2016. The assets are valued at their appraised fair value as of the date of acquisition of $1,634,005, and are not subject to amortization. The assets did not suffer an impairment in 2019 or 2018.

GRANTS RECEIVABLE

Grants receivable consists of the following at December 31:

	2019	2018
Receivable in less than one year	$ 96,000	$ 92,000
Receivable in one to five years	-	96,000
Total gross grants receivable	96,000	188,000
Discount at a rate of 0% and 1.80%	-	(3,425)
Net present value of grants receivable	$ 96,000	$ 184,575
Current assets:		
Grants receivable	$ 96,000	$ 92,000
Other assets:		
Grants receivable, net	-	92,575
Total grants receivable	$ 96,000	$ 184,575

REVENUE FROM CONTRACTS WITH CUSTOMERS

Performance Obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account in the new revenue standard. The contract transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The Institute's contracts have a single performance obligation, and are fulfilled when the Institute ships products to customers.

Performance Obligations Satisfied at a Point in Time

The Institute markets and sells electronic WalkKits and associated guides to various schools, teachers, and individuals all over the country. In some cases, the customers pay for the ordered product at the time of the order, and in other cases, the customers pay for the ordered product after receiving the product. The revenue is earned when the Institute ships the products, and has fulfilled their performance obligation. The Institute believes recognition at that point in time is appropriate for this type of revenue. Revenues recognized include cumulative amounts recognized as deferred revenues in prior years. Deferred revenue at December 31, 2018 was $1,500 and was recognized as revenue during the year ended December 31, 2019. Deferred revenue at December 31, 2019 is $675 and will be recognized when it has been earned.

General

The Institute grants WalkKits to schools when funding is available from grants and contributions. The total granted will be affected by the availability of funding from outside sources. Sales of WalkKits by the Institute are affected by school funding, state budgets, and overall perception of teaching with tools such as an electronic WalkKit. The Institute adjusts inventory orders based on expected sales and grants of WalkKits, and applies the just-in-time methodology of only maintaining small amounts of inventory on-hand.

Transition

The Institute applied ASU 2014-9 to contracts not complete as of the date of adoption, January 1, 2019, using the modified retrospective approach. However, no adjustments to opening net assets were required.

RELATED PARTY TRANSACTIONS

The Founder and CEO of the Institute is a majority member of The Walking Classroom, LLC, (the "LLC"), a related party.

The LLC developed the educational content for the WalkKits, teacher's guides, and discussion guides distributed by the Institute. On April 29, 2016, the Institute agreed to purchase all of the intellectual property of the LLC, including all educational content for the WalkKits, the teacher's guides, and discussion guides, and "The Walking Classroom" and "Walk. Listen. Learn." trademarks. At that time, the Institute incurred a note payable to the LLC, for a total of $62,909. During the year ended December 31, 2018, the Institute made principal payments of $25,909 and interest payments of $106 to the LLC. There was no outstanding balance at December 31, 2019 or 2018.

THE WALKING CLASSROOM INSTITUTE

NOTES TO FINANCIAL STATEMENTS

OPERATING LEASE

In June 2014, the Institute entered into an operating lease agreement to lease office space for a term of two years. In May 2016, the Institute extended the lease for an additional two years, through June 2018, and in May 2018, the Institute extended the lease for an additional three years through June 2021. Office rent expense totaled $40,429 and $38,186, for the years ended December 31, 2019 and 2018, respectively. Future minimum payments under the lease are as follows:

Year Ending December 31,	
2020	40,275
2021	20,423
	$ 60,698

NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following:

	2019	2018
Purpose restriction:		
Classroom set grants	$ 3,750	$ 8,426
Time restriction	96,000	184,575
Total net assets with donor restrictions	$ 99,750	$ 193,001

Net assets released from restriction consist of the following:

	2019	2018
Purpose restriction:		
Program support	$ 918	$ 7,500
Classroom set grants	7,508	96,574
	8,426	104,074
Time restriction	92,000	118,000
Net assets released from restriction	$ 100,426	$ 222,074

THE WALKING CLASSROOM INSTITUTE

NOTES TO FINANCIAL STATEMENTS

DONATED SERVICES

The Institute recognizes donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. There were no services meeting these requirements for recognition in the financial statements for the years ended December 31, 2019 and 2018.

CONCENTRATIONS

One donor represents 100% of outstanding grants receivable at December 31, 2019 and 2018.

COMMITTMENTS

At December 31, 2019, the Institute has outstanding purchase orders for inventory of $18,620 that are not reflected in the accompanying financial statements. At December 31, 2019, the Institute has outstanding orders from customers totaling $57,575 that are not reflected in the accompanying financial statements.

FUNCTIONAL EXPENSES

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and changes in net assets. The statements of functional expenses present the natural classification detail of expense by function. Accordingly, certain costs have been allocated between programs and supporting services benefited based on management's estimates. The expenses that are allocated include the following:

Expense	Method of Allocation
Salaries, taxes, and benefits	Time and effort
Professional and consulting fees	Specifically allocated as incurred
Occupancy	Based on salary allocation
Conferences and meetings	Specifically allocated as incurred
Research	Specifically allocated as incurred
Marketing	Specifically allocated as incurred
Other expenses	Specifically allocated as incurred
Office supplies and expense	Specifically allocated as incurred
Postage and freight	Specifically allocated as incurred
Depreciation	Based on salary allocation

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NOTES TO FINANCIAL STATEMENTS

SUBSEQUENT EVENTS

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency due to a new strain of coronavirus (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Organization's financial condition, liquidity, and future results of operations. As of April 2, 2020, cash balances aggregated $178,380, management has pared down expenses, and is actively pursuing possible Small Business Administration loans recently made available to nonprofits under the CARES Act. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Organization is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity as of the date of this report.

Management has evaluated subsequent events for recognition or disclosure through April 8, 2020, the date the financial statements were available to be issued. Management did not identify any additional events that occurred subsequent to year-end that require disclosure in the financial statements.