myAgro Farms and Subsidiaries

Consolidated Financial Statements
Year Ended June 30, 2019

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Contents

Tel: 212-371-4446
Fax: 212-371-9374
www.bdo.com

622 Third Avenue, Suite 3100
New York, NY 10017

Independent Auditor's Report

The Board of Directors
myAgro Farms and Subsidiaries
New York, New York

We have audited the accompanying consolidated financial statements of myAgro Farms and Subsidiaries, which comprise the consolidated statement of financial position as of June 30, 2019 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of myAgro Farms and Subsidiaries as of June 30, 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.

BDO USA, LLP

May 6, 2020

myAgro Farms and Subsidiaries

Consolidated Statement of Financial Position

June 30, 2019		
Assets		
Current Assets		
Cash and cash equivalents (Note 3)	$	6,083,919
Accounts receivable, net (Note 3 and 5)		835,748
Employee advances		50,104
Inventory (Note 3)		362,617
Prepaid expenses		31,298
Total Current Assets		7,363,686
Fixed Assets, Net (Note 6)		264,311
Security Deposits		36,132
Total Assets	$	7,664,129
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	$	851,725
Notes payable (Note 7)		1,350,000
Accrued payroll and other liabilities		191,841
Total Current Liabilities		2,393,566
Commitments and Contingencies (Notes 7 and 8)		
Net Assets		
Without donor restrictions		2,586,089
With donor restrictions (Note 11)		2,684,474
Total Net Assets		5,270,563
Total Liabilities and Net Assets	$	7,664,129

See accompanying notes to consolidated financial statements.

myAgro Farms and Subsidiaries

Consolidated Statement of Activities

Year ended June 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Public Support			
Foundation grants	$ 5,031,079	$ 5,541,086	$ 10,572,165
Inputs and layaway	1,785,346	-	1,785,346
Government grants	345,966	-	345,966
Other grants	58,612	-	58,612
Donations and contributions	130,195	-	130,195
Interest income	2,756	-	2,756
Net assets released from restrictions	5,051,975	(5,051,975)	-
Total Revenue and Public Support	12,405,929	489,111	12,895,040
Expenses			
Program services	8,715,646	-	8,715,646
Management and general	804,230	-	804,230
Fundraising	387,622	-	387,622
Total Expenses	9,907,498	-	9,907,498
Change in Net Assets, before nonoperating revenue	2,498,431	489,111	2,987,542
Nonoperating Revenue			
Forgiveness of debt (Note 7)	300,000	-	300,000
Foreign currency translation gain	194,196	-	194,196
Total Nonoperating Revenue	494,196	-	494,196
Change in Net Assets	2,992,627	489,111	3,481,738
Net (Deficit) Assets, beginning of year	(406,538)	2,195,363	1,788,825
Net Assets, end of year	$ 2,586,089	$ 2,684,474	$ 5,270,563

See accompanying notes to consolidated financial statements.

myAgro Farms and Subsidiaries

Consolidated Statement of Functional Expenses

Year ended June 30, 2019

	Program Services	Supporting Services: Management and General	Supporting Services: Fundraising	Total Supporting Services	Total
Salaries	$ 2,610,925	$ 460,602	$ 313,596	$ 774,198	$ 3,385,123
Payroll taxes and benefits	567,075	30,362	7,729	38,091	605,166
Total Personnel Expenses	3,178,000	490,964	321,325	812,289	3,990,289
Advertising	119,206	610	-	610	119,816
Bank charges	52,061	9,470	-	9,470	61,531
Computers and hardware	7,114	2,326	1,888	4,214	11,328
Cost of goods sold	1,760,169	-	-	-	1,760,169
Fuel	340,330	-	-	-	340,330
Insurance	18,655	10,006	-	10,006	28,661
Interest	24,012	224	-	224	24,236
Internet and telecommunication	332,739	777	180	957	333,696
Maintenance	119,253	-	-	-	119,253
Office expenses	197,315	7,283	432	7,715	205,030
Professional fees	669,446	160,686	18,493	179,179	848,625
Program expenses	950,138	-	-	-	950,138
Rent and utilities	207,203	21,353	888	22,241	229,444
Software and subscriptions	47,197	42,332	11,033	53,365	100,562
Taxes and fees	45,189	10,753	-	10,753	55,942
Transportation	29,309	-	-	-	29,309
Travel	478,943	47,390	33,363	80,753	559,696
Total Other Expenses	5,398,279	313,210	66,277	379,487	5,777,766
Depreciation	139,367	56	20	76	139,443
Total Expenses	$ 8,715,646	$ 804,230	$ 387,622	$ 1,191,852	$ 9,907,498

See accompanying notes to consolidated financial statements.

myAgro Farms and Subsidiaries

Consolidated Statement of Cash Flows

Year ended June 30, 2019		
Cash Flows from Operating Activities		
Change in net assets	$	3,481,738
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Remeasurement gain		(194,196)
Depreciation		139,443
Forgiveness of debt		(300,000)
(Increase) decrease in:		
Accounts receivable		1,254,562
Employee advances		8,408
Inventory		(268,656)
Prepaid expenses		(5,752)
Security deposits		(9,794)
Increase (decrease) in:		
Accounts payable and accrued expenses		429,562
Accrued payroll and other liabilities		6,176
Net Cash Provided by Operating Activities		4,541,491
Cash Flows from Investing Activities		
Purchases of fixed assets		(115,953)
Net Cash Used in Investing Activities		(115,953)
Cash Flows from Financing Activities		
Proceeds from notes payable		1,350,000
Principal payments on notes payable		(850,000)
Net Cash Provided by Financing Activities		500,000
Effect of Exchange Rate Changes on Cash		194,196
Net Increase in Cash and Cash Equivalents		5,119,734
Cash and Cash Equivalents, beginning of year		964,185
Cash and Cash Equivalents, end of year	$	6,083,919
Supplemental Information		
Cash paid for interest	$	17,063

See accompanying notes to consolidated financial statements.

1. Nature of Organization

MyAgro Farms is a California not-for-profit organization that was incorporated in March 2012 and is registered to operate in its program countries. Currently, the primary countries of operations are Senegal, Mali, and Tanzania. The mission of myAgro Farms is to move small-scale farmers out of poverty. MyAgro Farms achieves this mission by helping farmers using a mobile network layaway system to purchase agricultural inputs and by providing technical training to help increase their harvests.

2. Principles of Consolidation

The consolidated financial statements include myAgro Farms and Subsidiaries that are required to be consolidated and are related through shared management and directors. For the year ended June 30, 2019, myAgro Farms and Subsidiaries include myAgro Farms (United States), myAgro Farms Senegal, myAgro Farms Mali and myAgro Farms Tanzania (collectively, the Organization). All significant intercompany transactions are eliminated in consolidation.

3. Summary of Significant Accounting Policies

Basis of Accounting

The Organization maintains its accounting records and prepares its consolidated financial statements on the accrual basis of accounting, whereby unconditional support is recognized when received, revenue is recognized when earned and expenses are recognized when incurred.

Basis of Presentation

The consolidated financial statements have been prepared on an accrual basis in accordance with accounting principles generally accepted in the United States (U.S. GAAP). In the consolidated statement of financial position, assets are presented in order of liquidity or conversion to cash, and liabilities are presented according to their maturity resulting in the use of cash.

Financial Statement Presentation

The classification of a not-for-profit organization’s net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of two classes of net assets—with and without donor restrictions—be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

Income from investment gains and losses, including unrealized gains and losses, dividends, interest and other investment income, net of direct internal and external investment expenses, should be reported as increases (or decreases) in net assets without donor restrictions, unless the use of the income received is limited by donor-imposed restrictions.

These classes are defined as follows:

Without Donor Restrictions – This class consists of net assets that are available for use at the discretion of the Board of Directors and/or management for general operating purposes. These amounts are not subject to donor-imposed stipulations.

With Donor Restrictions – This class consists of net assets whose use is limited by donor-imposed, time and/or purpose restrictions. The Organization reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as support without donor restrictions. When a donor restriction expires—that is, when a stipulated time restriction ends, or purpose restrictions is accomplished—the net assets are reclassified as net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

See Note 11 for more information on the composition of net assets with donor restrictions and the releases from restrictions, respectively.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Organization's cash and cash equivalents, at times, may exceed government-insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

Accounts Receivable and Advances

Accounts receivable and advances are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through bad-debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual receivables. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the applicable receivable account. There was no valuation allowance recorded as of June 30, 2019.

Inventory

Inventory is valued at the lower of cost or market with cost determined on a weighted-average basis. Inventories consist of seeds and fertilizer for use in the Organization's programs or kept for sale.

Fixed Assets

Fixed assets are recorded at cost when purchased, while donated fixed assets are recorded at their estimated fair value on the date of donation. Expenditures for repairs and maintenance are charged to expense as incurred, whereas renewals and betterments that extend the lives of fixed assets are capitalized. The Organization does not a set capitalization threshold. Depreciation is computed on the straight-line method over various useful lives.

	Years
Furniture and equipment	7-10
Computer hardware	3-5
Laptops and desktops	2-3
Vehicles	3-5

Impairment of Fixed Assets

The Organization reviews fixed assets for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the future cash flows from the use of the asset are less than the carrying amount of that asset. As of June 30, 2019, there have been no such losses.

Revenue Recognition

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received.

Contributions received, including unconditional promises to give, if any, are reported at their net realizable values. Gifts of cash and other assets are reported as support with donor restrictions if they are received with donor stipulations that limit their use or if they are intended to support activities in future periods. Contributions with donor-imposed restrictions that are met in the same accounting period are recorded as income without donor restrictions.

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of services are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Revenue from government and other grants is recognized as revenue without donor restrictions when expenditures have been incurred in compliance with the grantor's restrictions or when applicable performance-based milestones are reached, and as requisitions for payments are submitted. Grants are recognized as support without donor restrictions only to the extent of actual expenses incurred in compliance with grantor-imposed restrictions.

Inputs and Layaway Revenue

The Organization provides its program resources and services for a fee and the farmers pay cash deposits on enrollment to the program. The Organization earns these fees as it provides seeds, fertilizer, training and other services to the farmers. Cash received from farmers in advance of the Organization providing goods and services is recorded in the consolidated statement of financial position as accounts payable and accrued expenses.

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, a provision for income taxes has not been made on the consolidated financial statements. It is also classified as "other than a private foundation". The Organization has no unrelated business income during the year, and, therefore, no provision for federal or state income taxes has been made in the accompanying consolidated financial statements. Additionally, the Organization has filed Internal Revenue Service Form 990 information returns, as required, and all other applicable returns in jurisdictions where so required. The Organization is subject to routine audits by a taxing authority. As of June 30, 2019, the Organization was not subject to any examination by a taxing authority.

Use of Estimates

In preparing consolidated financial statements in conformity with U.S. GAAP, management is required to make estimates and judgments that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing the Organization's program and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated by management among the programs and supporting services benefited, including rent and utilities, internet and telecommunication, office expenses and depreciation, based on an estimation of time and/or space utilized.

Foreign Currency Translations

Foreign currencies are translated in accordance with Accounting Standards Codification (ASC) 830, "Foreign Currency Matters." Under the provisions of ASC 830, the local currencies used in the Organization's foreign operations are considered to be the functional currencies of these operations. Assets and liabilities denominated in each functional currency are translated to U.S. dollars (USD) using the exchange rate in effect at the date of the consolidated statement of financial position. Revenues, expenses, gains and losses are translated using the average exchange rate for the year. Gains or losses on foreign currency translation are recognized in the accompanying consolidated financial statements.

Recently Adopted Accounting Pronouncements

Not-for-Profit Entities (Topic 958) and Health Care Entities (Topic 954)—Presentation of Financial Statements of Not-for-Profit Entities

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, "Not-for-Profit Entities (Topic 958) and Health Care Entities (Topic 954)—Presentation of Financial Statements of Not-for-Profit Entities." The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now entitled "net assets without donor restrictions" and "net assets with donor restrictions;" (b) modifying the presentation of underwater endowment funds and related disclosures; (c) requiring the use of the placed-in-service approach to recognize the expirations of restrictions on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise; (d) requiring that all nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate statement or in the notes, and disclose a summary of the allocation methods used to allocate costs; (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources; (f) presenting investment return net of external and direct expenses and (g) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements. The ASU is effective for financial statements for fiscal years beginning after December 15, 2017. Early adoption is permitted. The provisions of the ASU must be applied on a retrospective basis for all years presented, although certain optional practical expedients are available for periods prior to adoption. These consolidated financial statements reflect implementation of this ASU.

Recently Issued Accounting Pronouncements Not Yet Adopted

Revenue from Contracts with Customers (Topic 606)

In May 2014, the FASB issued ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)," which is a comprehensive new revenue recognition standard that will supersede existing revenue recognition guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The FASB issued ASU 2015-14, which deferred the effective date for the Organization until annual periods beginning after December 15, 2018. Earlier adoption is permitted, subject to certain limitations. The amendments in this update are required to be applied retrospectively to each prior reporting period presented or with the cumulative effect being recognized at the date of initial application. Management is currently evaluating the impact of this ASU on its consolidated financial statements.

Leases (Topic 842)

In February 2016, the FASB issued ASU 2016-02, "Accounting for Leases," which applies a right-of-use (ROU) model that requires a lessee to record, for all leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset and a liability to make lease payments. For leases with a term of 12 months or less, a practical expedient is available whereby a lessee may elect, by class of underlying asset, not to recognize an ROU asset or lease liability. At inception, lessees must classify all leases as either finance or operating based on five criteria. Balance sheet recognition of finance and operating leases is similar, but the pattern of expense recognition in the income statement, as well as the effect on the statement of cash flows, differs depending on the lease classification. In addition, lessees and lessors are required to provide certain qualitative and quantitative disclosures to enable users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. The amendments are effective for fiscal years beginning after December 15, 2020. Management is currently evaluating the impact of the pending adoption of ASU 2016-02.

Not-for-Profit Entities (Topic 958)—Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made

In June 2018, the FASB issued ASU 2018-08, "Not-for-Profit Entities (Topic 958)—Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made." This ASU clarifies the guidance presented in Topic 958, "Not-for-Profit Entities," of the FASB ASC for evaluating whether a transaction is reciprocal (i.e. an exchange transaction) or nonreciprocal (i.e. a contribution) and for distinguishing between conditional and unconditional contributions. The ASU may be adopted using either: (a) the modified prospective basis, with no restatement of opening net assets or (b) the full retrospective method. Under the modified prospective basis, the ASU is applied to agreements that are not completed as of the effective date, with the ASU's guidance applied onto the portion of revenue or expenses not yet recognized or entered into after the effective date. The ASU will be effective for fiscal years beginning after December 15, 2018. Earlier adoption is permitted. Management is currently evaluating the impact of this ASU on the consolidated financial statements.

4. Liquidity and Availability of Resources

The Organization's financial assets available within one year of the consolidated statement of financial position date for general expenditures are as follows:

June 30, 2019		
Cash and cash equivalents	$	6,083,919
Accounts receivable, net		835,748
Employee advances		50,104
Total Financial Assets Available		6,969,771
Less:		
Amounts unavailable for general expenditures within one year due to:		
Restricted by donors with purpose or time		2,684,474
Notes payable, current		1,350,000
Total Financial Assets Unavailable for General Expenditures		4,034,474
Total Financial Assets Available to Management for General Expenditures Within One Year	$	2,935,297

Liquidity Management

The Organization has $6,969,771 of financial assets available within one year of the consolidated statement of financial position date to meet cash needs for general expenditure, consisting of cash of $6,083,919, accounts receivable of $835,748 and employee advances of $50,104. The accounts receivable is subject to implied time restrictions but is expected to be collected within one year. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

5. Accounts Receivable, Net

Accounts receivable, net, consists of the amounts in the following countries:

June 30, 2019		
United States	$	825,000
Mali		10,748
	$	835,748

6. Fixed Assets, Net

Fixed assets, net, consists of the following:

June 30, 2019

	United States	Mali	Senegal	Tanzania	Total
Furniture and equipment	$ 2,000	$ 58,100	$ 168,089	$ 3,614	$ 231,803
Computer hardware	-	63,656	91,268	2,679	157,603
Vehicles	-	76,812	58,561	-	135,373
	2,000	198,568	317,918	6,293	524,779
Less: accumulated depreciation	(1,417)	(110,436)	(148,137)	(478)	(260,468)
	$ 583	$ 88,132	$ 169,781	$ 5,815	$ 264,311

Depreciation expense for the year ended June 30, 2019 was $139,443.

7. Notes Payable

Notes payable consists of the following:

June 30, 2019

$500,000 note payable to Jasmine Charitable Trust and $700,000 note payable to Isenberg Family Charitable Foundation dated February 1, 2019, due in one payment on September 30, 2019, inclusive of interest at 5%.	$ 1,200,000
$150,000 note payable to Netri Fundación Privada dated February 1, 2019, due in one payment on February 29, 2020 inclusive of interest at 4.5%.	150,000
Total	$ 1,350,000

The notes payable totaling $1,200,000 were paid off in October 2019.

On February 1, 2018, the Organization entered into a loan agreement with Jasmine Charitable Trust, Isenberg Family Charitable Foundation and Netri Fundación Privada to borrow $1,000,000, of which $300,000 was from Jasmine Charitable Trust. In October 2018, the outstanding principal balance of $300,000 was forgiven by Jasmine Charitable Trust.

8. Lease Commitments

The Organization leases offices, apartments and warehouse space, and housing for its workforce in Africa under multiple operating leases expiring on various dates through June 2024.

Minimum future rental payments are as follows:

Year ended June 30,		
2020	$	125,403
2021		143,291
2022		152,493
2023		165,049
2024		165,049
	$	751,285

Total rent expense under all leases for the year ended June 30, 2019 was $194,425.

9. Concentration of Foreign Operations Risk

Contributions are raised globally, with a majority within the U.S. The nature of the Organization's program activities is to supply agricultural inputs, training and credit in foreign countries. While foreign operations risk is somewhat diversified across countries, and is actively managed by the Organization, it remains reasonably possible that operations outside the U.S. could be disrupted due to political, economic or natural events, impacting the normal functioning of these programs. The Organization has assets outside the U.S. with a carrying value of $1,626,634 at June 30, 2019.

10. Concentration of Funding Sources

The Organization receives a major portion of its revenue from private foundation grants. The level of services available in the future could be substantially impacted if the Organization were to receive less funding. During the year ended June 30, 2019, the Organization received approximately 50% of its grants, service contracts and federal support revenue from three grantors.

11. Net Assets With Donor Restrictions

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

June 30, 2019		
Time-restricted for general use	$	152,798
Mali		2,087,231
Senegal		444,445
	$	2,684,474

Net assets were released from donor restrictions by incurring expenses satisfying the following purpose restrictions specified by donors during the year:

June 30, 2019		
Time-restricted for general use	$	1,026,100
Mali		2,540,257
Senegal		976,008
Tanzania		509,610
	$	5,051,975

12. Subsequent Events

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. 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. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Organization is currently not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2020.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted. The CARES Act contains measures designed to bring some economic and fiscal relief to companies, small businesses, and individuals facing financial difficulties due to the COVID-19 crisis. The Organization management is currently evaluating the effect of the CARES Act on its financial statements.

Management has performed subsequent events procedures through May 6, 2020, which is the date the consolidated financial statements were available to be issued, and there were no subsequent events requiring adjustment to the consolidated financial statements or disclosures as stated herein.