

Financial Statements

Interfaith Sanctuary Housing Services, Inc.
(a nonprofit organization)
Years Ended June 30, 2021 and 2020



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Interfaith Sanctuary Housing Services Inc.

Opinion

We have audited the financial statements of Interfaith Sanctuary Housing Services, Inc., which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Interfaith Sanctuary Housing Services, Inc. as of June 30, 2021, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS); Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Interfaith Sanctuary Housing Services, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Interfaith Sanctuary Housing Services, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will





always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Interfaith Sanctuary Housing Services, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Interfaith Sanctuary Housing Services, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Interfaith Sanctuary Housing Services, Inc.'s June 30, 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 4, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Harris CPAs

Meridian, Idaho
May 6, 2022

INTERFAITH SANCTUARY HOUSING SERVICES, INC.**STATEMENTS OF FINANCIAL POSITION**

June 30, 2021

With Comparative Totals as of June 30, 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Assets		
Cash and equivalents	\$ 909,546	\$ 655,250
Grants receivable	168,202	0
Prepaid expenses	6,975	10,482
Employee advances	11,962	1,800
Property and equipment, net	<u>2,466,450</u>	<u>1,225,755</u>
Total Assets	<u>\$ 3,563,135</u>	<u>\$ 1,893,287</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 50,117	\$ 1,702
Accrued expenses	161,561	127,128
Refundable advance - PPP loan	0	168,600
Notes payable	<u>2,376,028</u>	<u>643,300</u>
Total Liabilities	2,587,706	940,730
Net Assets		
Without donor restrictions	810,787	828,365
With donor restrictions	<u>164,642</u>	<u>124,192</u>
Total Net Assets	<u>975,429</u>	<u>952,557</u>
Total Liabilities and Net Assets	<u>\$ 3,563,135</u>	<u>\$ 1,893,287</u>

See notes to the financial statements.

INTERFAITH SANCTUARY HOUSING SERVICES, INC.**STATEMENTS OF ACTIVITIES**

For the Year Ended June 30, 2021

With Comparative Totals for the Year Ended June 30, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2021 Total</u>	<u>2020 Total</u>
Income and Support				
Contributions	\$ 892,015	\$ 275,553	\$ 1,167,568	\$ 849,397
Special event revenue, net of direct benefit expenses	259,623		259,623	345,339
Non-federal grants	233,316	474,190	707,506	258,200
In-kind contributions	141,998		141,998	142,730
Federal grants	407,099		407,099	11,645
Interest income	806		806	1,087
Loss on sale of fixed assets	<u>(636,292)</u>	<u> </u>	<u>(636,292)</u>	<u>0</u>
	1,298,565	749,743	2,048,308	1,608,398
Net assets released from restriction	<u>709,293</u>	<u>(709,293)</u>	<u>0</u>	<u>0</u>
Total Income and Support	2,007,858	40,450	2,048,308	1,608,398
Expenses				
Program service				
Community support	981,475		981,475	621,936
Shelter	<u>640,523</u>	<u> </u>	<u>640,523</u>	<u>491,426</u>
Total Program Services	1,621,998	0	1,621,998	1,113,362
Support services				
General and administrative	266,741		266,741	236,623
Fundraising	<u>136,697</u>	<u> </u>	<u>136,697</u>	<u>146,059</u>
Total Support Services	<u>403,438</u>	<u>0</u>	<u>403,438</u>	<u>382,682</u>
Total Expenses	<u>2,025,436</u>	<u>0</u>	<u>2,025,436</u>	<u>1,496,044</u>
Change in Net Assets	(17,578)	40,450	22,872	112,354
Net Assets				
Beginning of Year	<u>828,365</u>	<u>124,192</u>	<u>952,557</u>	<u>840,203</u>
End of Year	<u>\$ 810,787</u>	<u>\$ 164,642</u>	<u>\$ 975,429</u>	<u>\$ 952,557</u>

See notes to the financial statements.

INTERFAITH SANCTUARY HOUSING SERVICES, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2021
With Comparative Totals for the Year Ended June 30, 2020

	<u>Community Support</u>	<u>Shelter</u>	<u>General & Admin</u>	<u>Fundraising</u>	<u>2021 Total</u>	<u>2020 Total</u>
Salaries and wages	\$ 622,064	\$ 413,426	\$ 73,108	\$ 80,980	\$ 1,189,578	\$ 859,279
Payroll taxes	85,383	61,934	7,581	9,226	164,124	115,156
In-kind expenses	44,506	14,976	76,375	6,141	141,998	0
Client support supplies	75,015	35,525			110,540	60,098
Equipment rental and maintenance	27,138	17,352	13,149		57,639	48,093
Depreciation expense	28,304	3,145	24,925		56,374	74,671
Office expense	24,128	5,529	4,385	18,302	52,344	169,856
Professional fees	5,462	38,334	6,532		50,328	9,662
Payroll benefits	17,708	14,621	12,476	4,519	49,324	43,710
Rent and occupancy	19,560	567	18,040		38,167	15,197
Utilities	2,515	32,575	1,095		36,185	30,409
Technology and computer	8,715		2,464	7,570	18,749	14,886
Trainings and support	16,773	252			17,025	7,684
Accounting fees			10,980		10,980	14,340
Insurance	898		8,994		9,892	11,210
Advertising	25	319		9,510	9,854	5,234
Travel	7	42	824		873	4,451
Other expenses	<u>3,274</u>	<u>1,926</u>	<u>5,813</u>	<u>449</u>	<u>11,462</u>	<u>12,108</u>
Total Expenses	<u>\$ 981,475</u>	<u>\$ 640,523</u>	<u>\$ 266,741</u>	<u>\$ 136,697</u>	<u>\$ 2,025,436</u>	<u>\$ 1,496,044</u>

See notes to the financial statements.

INTERFAITH SANCTUARY HOUSING SERVICES, INC.
STATEMENTS OF CASH FLOWS
For the Year Ended June 30, 2021
With Comparative Totals as of June 30, 2020

	<u>2021</u>	<u>2020</u>
Cash Flow From Operating Activities		
Change in net assets	\$ 22,872	\$ 112,354
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	56,374	74,671
Loss on sale of fixed assets	594,692	0
Donated equipment	0	(16,220)
Changes in operating assets and liabilities:		
Grants receivable	(168,202)	0
Prepaid expenses	3,507	2,598
Employee advances	(10,162)	(350)
Accounts payable	48,415	(6,365)
Refundable advance - PPP loan	(168,600)	168,600
Accrued expenses	<u>34,433</u>	<u>53,110</u>
Net Cash Provided (Used) by Operating Activities	413,329	388,398
Cash Flow From Investing Activities		
Purchase of fixed assets	(55,003)	(52,320)
Proceeds from sale of fixed assets	<u>22,670</u>	<u>0</u>
Net Cash Provided (Used) by Investing Activities	(32,333)	(52,320)
Cash Flow From Financing Activities		
Payments on notes payable	<u>(126,700)</u>	<u>(14,400)</u>
Net Change in Cash and Cash Equivalents	254,296	321,678
Cash and Cash Equivalents		
Beginning of Year	<u>655,250</u>	<u>333,572</u>
End of Year	<u>\$ 909,546</u>	<u>\$ 655,250</u>

See notes to the financial statements.

INTERFAITH SANCTUARY HOUSING SERVICES, INC. NOTES TO FINANCIAL STATEMENTS

Note A – Summary of Significant Accounting Policies

Nature of Organization

Interfaith Sanctuary Housing Services, Inc. (the Organization) was incorporated under the laws of the State of Idaho on June 20, 2007. The Organization is a collaboration of people of faith and people of conscience who have joined together to shelter and serve families and individuals who are experiencing homelessness.

Basis of Accounting

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

Basis of Presentation

The Organization's net assets, revenues, expenses, and gains and losses are classified according to two classes: with donor restrictions and without donor restrictions. Net assets without donor restrictions are available for use at the discretion of the Board of Directors and/or management for general operating purposes. Net asset with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions.

Use of Estimates

The Organization uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash includes cash on hand as well as checking accounts with financial institutions. The Organization considers all short-term investments purchased with maturity of three months or less to be cash equivalents.

Concentration of Credit Risk

Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist of cash and temporary cash investments. Accounts at financial institutions are insured by the Federal Deposit Insurance Corporation for up to \$250,000 per institution. At June 30, 2021 and 2020, the Organization's uninsured balances totaled \$181,385 and \$12,547, respectively.

INTERFAITH SANCTUARY HOUSING SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

Note A – Summary of Significant Accounting Policies (Continued)

Employee Advances

As a convenience to their employees during COVID-19 the Organization allowed staff members to take advances on their salaries. These amounts are due within one year and will be withheld from an employees final paycheck should they leave before the full amount is paid back.

Property and Equipment

Property and equipment are recorded at cost, except donated assets, which are recorded at fair market value at the date of donation and recorded as contribution revenue in the period received. Depreciation is computed using a straight-line method over the estimated useful lives less salvage value of the depreciable assets, which ranges from 5 to 40 years. Expenditures for maintenance and repairs are charged to expense as incurred. The Organization has adopted a capitalization policy with a threshold of \$500.

Contributions and Donor Imposed Restrictions

The Organization recognizes all contributed support received as income in the period received. Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes are reported as contributions with donor restrictions that increases that net asset class. When donor restrictions expire, that is, when a time restriction ends and/or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction.

In-kind Donations

The Organization records various types of in-kind support including equipment, professional services, advertising and materials. Contributed professional services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of donated tangible assets are recognized at fair market value in the period received. The amounts reflected in the accompanying financial statements as in-kind support are offset by like amounts included in expenses or additions to property and equipment. For the periods ended June 30, 2021 and 2020, donated noncash assets and services were valued at \$141,998 and \$142,730, respectively.

INTERFAITH SANCTUARY HOUSING SERVICES, INC. NOTES TO FINANCIAL STATEMENTS

Note A – Summary of Significant Accounting Policies (Continued)

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. The expenses that are allocated are salaries and wages, payroll taxes, and payroll benefits, which are allocated on the basis of estimates of time and effort; depreciation is allocated based on the depreciable assets identified for use in each program; and rent and occupancy is allocated to the program or function that receives the benefit from the leased expense. General and administration 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.

Advertising

Advertising costs are charged to operations in the year incurred. The Organization incurred \$9,854 and \$5,234 in advertising expenses for the periods ended June 30, 2021 and 2020, respectively.

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Internal Revenue Code section 501(c)(3) and comparable state law. Accordingly, no provision for income taxes has been made in the financial statements.

Uncertain Tax Positions

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for the periods ended June 30, 2021 and 2020.

The Organization files Form 990 in the U.S. federal jurisdiction. The Organization is generally no longer subject to examination by the Internal Revenue Service for years before 2017.

INTERFAITH SANCTUARY HOUSING SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS

Note A – Summary of Significant Accounting Policies (Continued)

Comparative Data

The amounts shown for the year ended June 30, 2020 in the accompanying financial statements are included to provide a basis for comparison with 2021 and present summarized totals only. Accordingly, the 2020 totals are not intended to present all information necessary for a fair presentation in conformity with accounting principles generally accepted in the United States of America. Such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2020, from which the summarized information was derived.

Subsequent Events

The Organization has evaluated subsequent events through May 6, 2022 the date which the financial statements were available to be issued.

Note B – Liquidity and Availability of Resources

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

Financial assets available within one year	
Cash and cash equivalents	\$ 909,546
Accounts receivable	<u>168,202</u>
Total financial assets available within one year	1,077,748
Less amounts unavailable for general expenditures within one year, due to:	
Restricted by donors with purpose restrictions	<u>(164,642)</u>
Total financial assets available within one year after restriction	<u>\$ 913,106</u>

As part of the Organization'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. At June 30, 2021, all net assets with donor restrictions are available for payment of any major expenditures incurred.

INTERFAITH SANCTUARY HOUSING SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS

Note C – Property and Equipment

Property and equipment at June 30 was as follows:

	<u>2021</u>	<u>2020</u>
Land	\$ 720,000	\$ 352,700
Building	1,691,421	447,300
Building improvements	0	698,104
Equipment	179,101	175,558
Construction in progress	0	0
Beds and other fixtures	<u>73,060</u>	<u>73,060</u>
	2,663,582	1,746,722
Accumulated depreciation	<u>(197,132)</u>	<u>(520,967)</u>
Property and equipment, net	<u>\$ 2,466,450</u>	<u>\$ 1,225,755</u>

For the periods ended June 30, 2021 and 2020, the Organization recognized \$56,374 and \$74,671 in depreciation expense, respectively.

During the year ended June 30, 2021, the Organization purchased a new building to support their operations. As of June 30, 2021 the building had not yet placed in service and is therefore not being depreciated.

For the year ended June 30, 2021, the Organization recognized a loss on sale of fixed assets of \$636,292 on the Statement of Activities. This loss is related to the sale of the Organization’s building on River Street to an independent third party. The book value of the land, building, and improvements net of accumulated depreciation was \$1,133,962. The net proceeds from the sale of the River Street building was \$497,670.

Note D – Supplemental Disclosure of Cash Flow Information:

	<u>2021</u>	<u>2020</u>
Cash paid for interest	\$ 5,043	\$ 0
Proceeds from sale of fixed assets to pay debt	\$ 475,000	\$ 0
Forgiveness of long term debt	\$ 41,600	\$ 0
Long-term debt obtained for purchase of new building	\$ 2,376,028	\$ 0

INTERFAITH SANCTUARY HOUSING SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS

Note E – Compensated Absences

The Organization accrues paid time off (PTO). Eligible employees are allowed to accumulate 120 hours beyond the fiscal year end. Due to COVID-19 coronavirus, the Organization has suspended the maximum capacity of PTO accruals. Unpaid PTO balances as of June 30, 2021 and 2020 were \$86,094 and \$65,193, respectively.

Note F – Refundable Advance

In April of 2020, the Organization was granted a paycheck protection program loan (the “PPP Loan”) from Zions First National Bank in the amount of \$168,600, pursuant to the Paycheck Protection Program (“PPP”) under Division A, Title I of the CARES Act, which was enacted March 27, 2020. The Organization could only use funds from the PPP Loan for purposes specified in the CARES Act and related PPP rules, which include payroll costs, costs used to continue group health care benefits, rent, and utilities; other uses will constitute a default under the PPP Loan. Under the terms of the PPP, certain amounts of the PPP Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act during the 24-week period commencing on the date of disbursement of the PPP Loan. The Organization believes that it has met all of the conditions required for the PPP Loan amount for qualifying expenses and applied for and received loan forgiveness from the lender, therefore the entire PPP Loan was recorded as grant revenue for the year ended June 30, 2021. During the year ending June 30, 2021, the Organization received forgiveness for the loan in its entirety.

Note G – Notes Payable

Notes payable at June 30 consist of the following:

	<u>2021</u>	<u>2020</u>
Note payable to the Idaho Housing and Finance Association was due in full September 1, 2012. The note bears no interest and is secured by the building. The note was paid off in its entirety during the year ended June 30, 2021.	\$ 0	\$ 475,000

INTERFAITH SANCTUARY HOUSING SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS

Note G – Notes Payable (Continued)

	<u>2021</u>	<u>2020</u>
Note payable to the Idaho Housing and Finance Association, which requires the Organization to obtain a conditional use permit to develop the facilities as a homeless shelter by October 1, 2024. If the conditional use permit has not been obtained by said date, the Organization agrees to sell the facilities and pay off the note. The note bears no interest, no payments are currently due and the note is secured by the building June 30, 2021.	1,475,000	0
Note payable to the Idaho First Bank, with the principal due in full on April 27, 2022. Interest only payments are due during the year, begin November 27, 2021, and continue through the maturity date. The entire balance of the loan is current at June 30, 2021.	901,028	0
Note payable to the Roman Catholic Diocese of Idaho with principal only payments due monthly of \$1,200 through June 30, 2020. Principal payments increase to \$1,500 a month until maturity in October 2033. The loan bears no interest. The note is secured by a second deed in trust on the building. The note was paid off in its entirety during the year ended June 30, 2021.	<u>0</u>	<u>168,300</u>
Total Notes Payable	<u>\$ 2,376,028</u>	<u>\$ 643,300</u>

Future maturities for the years ended June 30, are as follows:

2022	<u>\$ 2,376,028</u>
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INTERFAITH SANCTUARY HOUSING SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS

Note H – Net Assets

All net assets with donor restrictions are restricted for the purpose of use within the program for which the grants or donations were received. The detail of the Organization’s net asset categories at June 30, is as follows:

	<u>2021</u>	<u>2020</u>
Without donor restrictions:		
Invested in property and equipment	\$ 90,422	\$ 582,455
Undesignated surplus	<u>720,365</u>	<u>245,910</u>
Total without donor restrictions	810,787	828,365
With donor restrictions:		
Work program	69,333	95,833
Shelter and support operations	<u>95,309</u>	<u>28,359</u>
Total with donor restrictions	<u>164,642</u>	<u>124,192</u>
Total net assets	<u>\$ 975,429</u>	<u>\$ 952,557</u>

Note I – Operating Leases

The Company leases many of its operating and office facilities for various terms under long-term, non-cancelable operating lease agreements. The leases expire at various dates through 2022 and provide for renewal options through April 2023. In the normal course of business, it is expected that these leases will be renewed or replaced by leases on other properties. Rent expenses under the operating leases were \$38,167 and \$15,197 for the years ended June 30, 2021 and 2020, respectively. The future minimum lease payments under the agreements are as follows:

2022	\$ 1,228,567
2023	<u>30,300</u>
Total	<u>\$ 1,258,867</u>

For the fiscal year 2022 identified above, \$1,210,680 of the future minimum lease payments are related to a lease agreement with the Red Lion Hotel to assist the Organization while they are moving their current facilities and in response to the COVID-19 Pandemic to ensure the Organization will be able to both house and quarantine Covid infected families.

INTERFAITH SANCTUARY HOUSING SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS

Note I – Operating Leases (Continued)

Total minimum lease payments do not include contingent rentals that may be paid under certain leases because of use in excess of specified amounts. Contingent rental payments were not significant for the years ended June 30, 2021 or 2020.

Note J – Risk and Uncertainties

The COVID-19 pandemic is having significant effects on markets, supply chains, businesses, and communities. Management is actively monitoring the effect on its financial condition, liquidity, operations, suppliers, industry, and workforce and taking measures, such as obtaining the PPP Loan as described in Note D, to ensure the Organization stays financially sustainable. The extent of the impact of COVID-19 on the Organization's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Organization's funding sources, volunteers, employees, and vendors, all of which at present, cannot be determined. Accordingly, the extent to which COVID-19 may impact the Organization's financial position and changes in net assets and cash flows is uncertain and the accompanying financial statements include no adjustments relating to the effects of this pandemic.