



Raise Up Global Ministries

Financial Statements
Years Ended June 30, 2020 and 2019

Raise Up Global Ministries

Financial Statements
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Raise Up Global Ministries

Contents

Independent Auditor's Report	3-4
Financial Statements	
Statements of Financial Position as of June 30, 2020 and 2019	6
Statements of Activities and Changes in Net Assets For the Years Ended June 30, 2020 and 2019	7-8
Statements of Functional Expenses For the Years Ended June 30, 2020 and 2019	9-10
Statements of Cash Flows For the Years Ended June 30, 2020 and 2019	11
Notes to Financial Statements	12-19



Independent Auditor's Report

Board of Directors
Raise Up Global Ministries
Grand Rapids, Michigan

Report on the Financial Statements

We have audited the accompanying financial statements of Raise Up Global Ministries (the Organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Raise Up Global Ministries as of June 30, 2020, and the results of its operations and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The 2019 financial statements of Raise Up Global Ministries were audited by other auditors, whose report dated December 6, 2019 expressed an unmodified opinion on those statements.

BDO USA, LLP

December 8, 2020

Financial Statements

Raise Up Global Ministries
Statements of Financial Position

<i>June 30,</i>	2020	2019
Assets		
Current Assets		
Cash and cash equivalents	\$ 94,165	\$ 138,954
Accounts receivable	32,957	66,347
Pledges receivable	-	10,000
Inventory	39,247	39,247
Total Current Assets	166,369	254,548
Property and equipment		
Office equipment	-	7,857
Database software and website	-	76,875
	-	84,732
Less accumulated depreciation and amortization	-	(17,339)
Property and Equipment, net	-	67,393
Total Assets	\$ 166,369	\$ 321,941
Liabilities and Net Assets (Deficit)		
Liabilities		
Accounts payable and other accrued liabilities	\$ 28,308	\$ 362,308
Due to Christian Reformed Church in North America	659,835	-
Note payable	50,000	50,000
Total Liabilities	738,143	412,308
Net Assets (Deficit)		
Without donor restrictions	(669,781)	(220,820)
With donor restrictions	98,007	130,453
Total Net Assets (Deficit)	(571,774)	(90,367)
Total Liabilities and Net Assets (Deficit)	\$ 166,369	\$ 321,941

See accompanying notes to financial statements.

Raise Up Global Ministries

Statements of Activities and Changes in Net Assets

<i>Year ended June 30, 2020</i>	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Other Support			
General program and gifts	\$ 175,432	\$ -	\$ 175,432
Products	207,531	-	207,531
Conferences and training	53,478	-	53,478
Grants	303,729	55,115	358,844
Investment income, net	684	-	684
Net assets released from restrictions	87,561	(87,561)	-
Total Revenue and Other Support	828,415	(32,446)	795,969
Expenses			
Program services	917,853	-	917,853
Management and general	274,053	-	274,053
Fundraising	85,470	-	85,470
Total Expenses	1,277,376	-	1,277,376
Changes in Net Assets	(448,961)	(32,446)	(481,407)
Net Assets (Deficit), beginning of year	(220,820)	130,453	(90,367)
Net Assets (Deficit), end of year	\$ (669,781)	\$ 98,007	\$ (571,774)

See accompanying notes to financial statements.

Raise Up Global Ministries

Statements of Activities and Changes in Net Assets

<i>Year ended June 30, 2019</i>	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Other Support			
General program and gifts	\$ 366,924	\$ 120,500	\$ 487,424
Products	206,407	-	206,407
Conferences and training	267,540	-	267,540
Grants	281,303	12,697	294,000
Investment income	721	-	721
Net assets released from restrictions	28,779	(28,779)	-
Total Revenue and Other Support	1,151,674	104,418	1,256,092
Expenses			
Program services	986,283	-	986,283
Management and general	247,919	-	247,919
Fundraising	59,987	-	59,987
Total Expenses	1,294,189	-	1,294,189
Changes in Net Assets	(142,515)	104,418	(38,097)
Net Assets (Deficit), beginning of year	(78,305)	26,035	(52,270)
Net Assets (Deficit), end of year	\$ (220,820)	\$ 130,453	\$ (90,367)

See accompanying notes to financial statements.

Raise Up Global Ministries

Statements of Functional Expenses

<i>Year ended June 30, 2020</i>	Program Services	Management and General	Fundraising	Total
Expenses				
Salaries and benefits	\$ 464,782	\$ 160,614	\$ 70,632	\$ 696,028
Cost of products	141,979	-	-	141,979
Travel	36,599	2,509	202	39,310
Supplies	1,411	3,563	149	5,123
Professional fees	1,700	18,638	-	20,338
Software fees	142,150	-	-	142,150
Promotion	19,693	2,118	1,435	23,246
Communications	579	790	-	1,369
Denominational services	-	76,766	71	76,837
Contracted services	24,731	1,229	12,377	38,337
Conferences	14,041	-	-	14,041
Continuing education	62	695	-	757
Dues/subscriptions	8,523	3,827	-	12,350
Fees	135	693	-	828
Grants	46,139	-	-	46,139
Postage/shipping	3,477	1,885	432	5,794
Translation	9,557	-	-	9,557
Miscellaneous	2,295	726	172	3,193
Total Expenses	\$ 917,853	\$ 274,053	\$ 85,470	\$ 1,277,376

See accompanying notes to financial statements.

Raise Up Global Ministries
Statements of Functional Expenses

<i>Year ended June 30, 2019</i>	Program Services	Management and General	Fundraising	Total
Expenses				
Salaries and benefits	\$ 508,967	\$ 134,357	\$ 10,838	\$ 654,162
Field expenses	342,218	-	-	342,218
Cost of products	67,593	-	-	67,593
Donated office space	21,311	7,105	-	28,416
Travel	16,981	10,411	1,216	28,608
Supplies	16,348	11,532	-	27,880
Professional fees	-	24,172	-	24,172
Software fees	4,386	13,459	2,924	20,769
Promotion	-	-	30,009	30,009
Communications	4,515	1,578	-	6,093
Depreciation	-	7,896	-	7,896
Denominational services	-	437	-	437
Contracted services	130	20,495	15,000	35,625
Miscellaneous	3,834	16,477	-	20,311
Total Expenses	\$ 986,283	\$ 247,919	\$ 59,987	\$ 1,294,189

See accompanying notes to financial statements.

Raise Up Global Ministries

Statements of Cash Flows

<i>Year ended June 30,</i>	2020	2019
Cash Flows From (For) Operating Activities		
Changes in net assets	\$ (481,407)	\$ (38,097)
Adjustments to reconcile changes in net assets to net cash for operating activities:		
Depreciation	-	7,896
Net loss on disposal of property and equipment	67,393	-
Changes in assets and liabilities:		
Accounts receivable	33,390	-
Pledges receivable	10,000	(54,136)
Inventory	-	(2,638)
Accounts payable and other accrued liabilities	(334,000)	-
Due to Christian Reformed Church in North America	659,835	41,265
Net Cash For Operating Activities	(44,789)	(45,710)
Cash Flows For Investing Activity		
Website development costs and purchase of equipment	-	(60,000)
Net Decrease in Cash	(44,789)	(105,710)
Cash, beginning of year	138,954	244,664
Cash, end of year	\$ 94,165	\$ 138,954

See accompanying notes to financial statements.

Raise Up Global Ministries

Notes to Financial Statements

1. Organization and Purpose

Raise Up Global Ministries (the Organization or Raise Up) is the partnership of three like-minded programs all dedicated to equip global Christian leaders and churches in their mission by (1) developing biblically based interactive materials, and (2) training facilitators to lead reproducible change in their communities. The Organization is headquartered in Grand Rapids, Michigan and functions in many countries around the world.

- Global Coffee Break serves churches and small group leaders around the world with vision, training, and the study materials for relational small group Bible discovery in order that people develop faith in Christ and together grow in him. In summary: Global Coffee Break helps churches invite neighbors to discover God's story together.
- Timothy Leadership Training serves the under-resourced global church through the development and stewardship of biblically rooted and contextually relevant training resources, equipping leaders for faithful and flourishing ministry. In summary: Timothy Leadership Training provides accessible training resources for church leaders who need it most.
- Educational Care equips school communities with a new perspective based on a God centered, Biblically informed program of learning that results in holistically educated people becoming salt and light in the world. In summary: Educational Care inspires and provides useful tools to help educators take care of God's children.

2. Summary of Significant Accounting Policies

Basis of Presentation

Revenues, contributions and investment income are reported as follows:

- Revenues are reported as increases in net assets without donor restrictions, unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increase or decrease in net assets without donor restrictions unless their use is restricted by explicit donor stipulations. Expirations of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. Contributions with donor-imposed restrictions where the restrictions are met in the same year as the contribution is received are reported as revenues without donor restrictions.
- Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect amounts reported therein. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may differ from those estimates.

Raise Up Global Ministries

Notes to Financial Statements

Cash and Cash Equivalents

Cash and cash equivalents consisted of highly liquid debt instruments with original maturities of less than three months when purchased.

Concentrations of Credit Risk

Financial instruments which potentially subject the Organization to concentrations of credit risk consist of cash and cash equivalents. The Organization places its cash and cash equivalents with high credit qualified institutions. At times, the amount of cash and cash equivalents may be in excess of the respective institutions' insurance limits. The Organization has not experienced any losses in such accounts, and management believes the Organization is not exposed to any unusual credit risk on cash and cash equivalents.

Pledges and Accounts Receivable

Pledges and accounts receivable are recorded at the amount the Organization expects to collect on contributions and book sales outstanding at year-end. No allowance for uncollectible accounts has been established because the Organization believes all accounts are fully collectible. Unconditional promises to give are recorded as receivables and revenue when received.

Inventory

Inventory consists of finished goods and is stated at the lower of cost or market value.

Office Equipment and Software

Office equipment and software are stated at cost less accumulated depreciation and amortization. Expenditures for additions and improvements are capitalized; expenditures for repairs and maintenance are expensed as incurred. Depreciation and amortization are computed over the estimated useful lives of the assets by the straight-line method.

Net Assets

Net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions

Net assets without donor restrictions, when positive, are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes. From time to time, the Board designates a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion. Since net assets without donor restrictions is negative at June 30, 2020, no amounts have been designated by the Board.

Net Assets With Donor Restrictions

Net assets with donor restrictions consist of 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. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose

Raise Up Global Ministries

Notes to Financial Statements

restriction is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the statements of activities as net assets released from restrictions. See Notes 6 and 7 for further details.

Program Services - Grants

When grants are awarded by the Organization, they are recognized as an expense with a corresponding commitment liability in the financial statements.

Revenue Recognition

Prior to July 1, 2019, the Organization recognized revenue under Accounting Standards Codification (ASC) Topic 605-35. Conference registration fees revenue was recognized in full when membership dues were received by the Organization. Effective July 1, 2019, the Organization adopted Accounting Standards Codification (ASC) Topic 606, *Revenue from Contracts with Customers (Topic 606)*, using the modified retrospective transition method. Adoption of this new standard did not have a material effect on the financial statements. The new standard provides a comprehensive five-step model for recognizing revenue. The core principle of Topic 606 is that revenue shall be recognized when goods and services promised under a contract are transferred to the customer and for which the Organization is reasonably entitled to compensation.

Other than conference registration fees revenue, there is no material difference between revenue recognized under the recognition criteria of Topic 606 and the Organization's revenue recognition practices under the previous revenue recognition guidance, ASC Topic 605-35.

Conference Registration and Training Fees

The Organization recognizes revenue from conference registration fees at the time of the conference. The performance obligation consists of providing conference and training to participants of the programs.

The Organization records conference registration fees received in advance of the Timothy Leadership Training Program as deferred revenue. The Organization records the conference registration fees as revenue once the conference has occurred and the performance obligation has been met.

ASC 606 Out-of-Scope Revenue Streams

Contributions and grants that do not contain any exchange transaction components are recognized as revenue when received or unconditionally pledged. All contributions and grants are considered available for unrestricted use unless specifically restricted by the donor. Contributions and grants received with donor stipulations that limit the use of the donated assets are reported as contributions and grants with donor restrictions. When a donor restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Donor restricted contributions and grants whose restrictions are met within the same year as received are reported as contributions and grants without donor restrictions.

Raise Up Global Ministries

Notes to Financial Statements

Pledges receivable due in the next year are recorded at their net realizable value. Pledges receivable due in subsequent years are reported at the present value of their net realizable value, using appropriate risk-adjusted interest rates applicable to the years in which the promises are to be received. All amounts are considered to be fully collectible.

Investment income, net, which includes interest, dividends, and realized and unrealized gains and losses and investment expenses, is recorded in the period earned.

Functional Allocation of Expenses

The cost of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefitted. The Organization's wages and payroll taxes have been allocated on a basis of estimates of time and effort, as determined by management. The remaining expenses have been allocated on a basis of estimates of usage by the various areas, as determined by management.

Contributed Services

A number of individuals volunteer their time for the Organization's program services and general operations. These contributed services are not specialized in nature and have not been reflected in the statements of activities and changes in net assets because they do not meet the criteria for recording contributed services under accounting principal generally accepted in the United States of America.

Income Taxes

The Organization is exempt from federal income taxes due to its status as a not-for-profit corporation under Internal Revenue Code Section 501(c)(3), and contributions are deductible for federal income tax purposes. The Organization is not aware of any material uncertain tax positions.

Subsequent Events

Management has evaluated subsequent events through December 8, 2020, the date the financial statements were available to be issued. Based on this evaluation, there were no matters identified that had a significant impact on the financial statements as presented.

On September 16, 2020, the Organization entered into a \$717,000 note with the Christian Reformed Church in North America (CRCNA) with interest of 1% due yearly and the first payment due by December 31, 2022 in the amount of \$100,000, plus interest. The second payment of \$200,000, plus interest, is due by December 31, 2023; the third payment of \$200,000, plus interest, is due by December 31, 2024; the final payment of \$217,000, plus interest, is due by December 31, 2025.

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Raise Up Global Ministries

Notes to Financial Statements

3. Liquidity

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

<i>June 30,</i>		2020		2019
Cash and cash equivalents	\$	94,165	\$	138,954
Accounts receivable		32,957		66,347
Pledges receivable		-		10,000
<hr/>				
Total financial assets available within one year		127,122		215,301
Less amounts unavailable to management due to donor restrictions		(98,007)		(130,453)
<hr/>				
Total Financial Assets Available to Management For General Expenditure Within One Year	\$	29,115	\$	84,848

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. CRCNA believes the mission of the Organization is important and therefore has agreed to support the Organization while they work on increasing their fundraising efforts.

4. Property and Equipment

Property and equipment consist of the following:

<i>June 30,</i>	Useful Lives (in Years)		2020		2019
Office equipment	10 - 15	\$	-	\$	7,857
Database software and website	2 - 10		-		76,875
Less accumulated depreciation			-		(17,339)
<hr/>					
Property and Equipment, net		\$	-	\$	67,393

Depreciation expense was \$7,896 in 2019.

During 2020, the Organization disposed of assets and recognized a loss on disposal of assets of \$67,393, which is included under program services on the statement of activities and functional expenses.

5. Transactions With Other Christian Reformed Church Entities

Notes Payable

As of June 30, 2020 and 2019, the Organization has a note payable to CRCNA for \$50,000 with interest at 0%. The note was paid off in December 2020.

Raise Up Global Ministries

Notes to Financial Statements

Paycheck Protection Program Financial Support

On their behalf and that of the Christian Reformed Church in North America, Raise Up Global Ministries, World Renew, and Back To God Ministries International applied for a \$4,184,145 loan under the Small Business Administration's Paycheck Protection Program (PPP) through provision by the CARES Act. In May 2020, TCF National Bank tendered the \$4,184,145 with a 1% interest-bearing promissory note that specifies repayment in 18 monthly installments beginning December 1, 2020.

These agencies applied for these PPP monies with the expectation of meeting the eligibility criteria for loan forgiveness. As such, they have elected to account for these PPP loans in accordance with the FASB ASC 958-605 as a conditional contribution. This allows each agency to recognize contribution income as qualifying expenses are incurred.

The allocation of PPP funds among the four agencies is as follows:

	Amount Awarded	Conditions Met as of June 30, 2020	Remaining Balance as of June 30, 2020
Back to God Ministries International	\$ 530,578	\$ (368,830)	\$ 161,748
World Renew	817,258	(568,093)	249,165
Raise Up Global Ministries	59,562	(42,084)	17,478
Christian Reformed Church in North America	2,776,747	(1,929,515)	847,232
Total	\$ 4,184,145	\$ (2,908,522)	\$ 1,275,623

During the year ended June 30, 2020, the Organization recognized \$42,084 as revenue, which is included in the statement of activities under grants.

Also, as of June 30, 2020, the Organization has recorded \$17,478 of amounts due to the Christian Reformed Church in North America, which is included in the statement of financial position under Due to other Christian Reformed Church in North America agencies.

See Note 9 for further details about the CARES Act and its impact on the Organization.

Other Transactions With Other Christian Reform Church Entities

During the year ended June 30, 2020, the Organization purchased printing and supplies from CRCNA, totaling approximately \$103,000, and incurred charges of approximately \$41,700 for information technology. The Organization also incurred charges during the year ended June 30, 2020 of \$3,400 for switchboard services.

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Raise Up Global Ministries

Notes to Financial Statements

6. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following:

<i>June 30,</i>	2020	2019
Training	\$ 98,007	\$ 95,628
Translation project	-	31,575
Other	-	3,250
Total Net Assets With Donor Restrictions	\$ 98,007	\$ 130,453

The various purposes of the above donor-restricted amounts are as follows:

- Training: To provide support for the Timothy Leadership Training Program and other trainings put on by the Organization.
- Translation project: To provide support for translating various biblical material.
- Other: These amounts are smaller projects for which donors have provided support.

7. Net Assets Released From Donor Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors. The net assets released from restrictions are as follows:

<i>Year ended June 30,</i>	2020	2019
Net Assets Released From Donor Restriction		
Training	\$ 52,736	\$ 28,779
Translation project	31,575	-
Other	3,250	-
Net Assets Released From Restrictions	\$ 87,561	\$ 28,779

8. Net Assets (Deficit)

Raise Up Global Ministries experienced an operating deficit in the 2020 and 2019 fiscal years as a result of significant staff changes, which resulted in fewer training events, lower sales, and less capacity to increase individual and foundation gifts. Raise Up has crafted a plan to reduce expenses and increase revenue in the current fiscal year. The new team structure increases Raise Up's capacity to increase marketing, training events, sales, and subscriptions. Management is actively growing the donor list and seeking new funding through partnerships, foundations, and grants.

In addition, the CRCNA has offered its support to Raise Up. CRCNA believes the programs of Raise Up continue to be important to the vision and mission of CRCNA. In order to show that support, the amounts due to CRCNA of \$659,835 were converted into a long-term note payable in the amount of \$717,000 in September 2020. Raise Up will start making payments on July 1, 2022.

Raise Up Global Ministries

Notes to Financial Statements

9. Risks and Uncertainties

COVID-19

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.

Management is actively monitoring the impact of the global situation on the not-for-profit industry, and its financial condition, liquidity and operations. 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 for fiscal year 2021. Although the Organization cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have an adverse effect on results of future operations, financial position, and liquidity in fiscal year 2021. The Organization's operations are heavily dependent on contributions.

CARES Act

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer-side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions, and technical corrections to tax depreciation methods for qualified improvement property.

The CARES Act also appropriated funds for the SBA Paycheck Protection Program loans that are forgivable in certain situations to promote continued employment, as well as Economic Injury Disaster Loans to provide liquidity to small businesses harmed by COVID-19. The financial assistance provided to the Organization and related parties through the SBA Paycheck Protection Program is outlined in Note 5.

The application for these funds requires the Organization and related parties to, in good faith, certify that the current economic uncertainty made the loan request necessary to support the ongoing operations of the Organization and related parties. This certification further requires the Organization and related parties to take into account their current business activity and the ability to access other sources of liquidity sufficient to support ongoing operations in a manner that is not significantly detrimental to their respective business operations. The receipt of these funds, and the forgiveness of the loan attendant to these funds, is dependent on the Organization and related parties having initially qualified for the loan and qualifying for the forgiveness of such loan based on their future adherence to the forgiveness criteria.

The Organization continues to examine the impact that the CARES Act may have on operations.