

YONKERS PARTNERS IN EDUCATION, INC.

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

YONKERS PARTNERS IN EDUCATION, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Yonkers Partners in Education, Inc.

Opinion

We have audited the accompanying financial statements of Yonkers Partners in Education, Inc. (the "Organization"), which comprise the statement of financial position as of June 30, 2022 (current period Marcum is auditing), and the related statements of activities, functional expenses and cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Yonkers Partners in Education, Inc. as of June 30, 2022 (current period Marcum is auditing), and the changes in its net assets and their cash flows for the years 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 the Organization'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 the Organization'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.

Prior Period Financial Statements

The financial statements of Yonkers Partners in Education, Inc. as of and for the year ended June 30, 2021, were audited by Friedman LLP whose practice was combined with Marcum LLP as of September 1, 2022, and whose report dated March 31, 2022, expressed an unmodified opinion on those statements.

Marcum LLP

January 31, 2023
New York, NY

YONKERS PARTNERS IN EDUCATION, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Cash and cash equivalents	\$ 2,193,401	\$ 1,671,239
Contributions receivable	396,059	403,391
Prepaid expenses and other assets	25,042	32,130
Employee retention credit receivable	337,826	--
Property and equipment, less accumulated depreciation and amortization, net	<u>263,582</u>	<u>308,666</u>
Total Assets	<u><u>\$ 3,215,910</u></u>	<u><u>\$ 2,415,426</u></u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 161,067	\$ 122,458
Refundable advances	177,966	--
Loans payable - PPP	<u>--</u>	<u>595,722</u>
Total Liabilities	<u>339,033</u>	<u>718,180</u>
Commitments		
Net Assets		
Without donor restrictions	2,719,377	1,572,246
With donor restrictions	<u>157,500</u>	<u>125,000</u>
Total Net Assets	<u>2,876,877</u>	<u>1,697,246</u>
Total Liabilities and Net Assets	<u><u>\$ 3,215,910</u></u>	<u><u>\$ 2,415,426</u></u>

The accompanying notes are an integral part of these financial statements.

YONKERS PARTNERS IN EDUCATION, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Revenue			
Contributions - Programs	\$ 683,988	\$ 990,496	\$ 1,674,484
Contributions - In-Kind	5,080	--	5,080
Special events, net of expenses of \$23,670	585,312	--	585,312
Interest income	9,330	--	9,330
Employee retention credit	337,826	--	337,826
Forgiveness of loan payable - PPP	595,722	--	595,722
Other income	236	--	236
Net assets released from restrictions	<u>957,996</u>	<u>(957,996)</u>	<u>--</u>
Total Public Support and Revenue	<u>3,175,490</u>	<u>32,500</u>	<u>3,207,990</u>
Expenses			
Program expenses	1,678,907	--	1,678,907
Management and general	117,842	--	117,842
Fundraising	<u>231,610</u>	<u>--</u>	<u>231,610</u>
Total Expenses	<u>2,028,359</u>	<u>--</u>	<u>2,028,359</u>
Change in Net Assets	1,147,131	32,500	1,179,631
Net Assets			
Beginning of year	<u>1,572,246</u>	<u>125,000</u>	<u>1,697,246</u>
End of Year	<u>\$ 2,719,377</u>	<u>\$ 157,500</u>	<u>\$ 2,876,877</u>

The accompanying notes are an integral part of these financial statements.

YONKERS PARTNERS IN EDUCATION, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Revenue			
Contributions - Programs	\$ 1,075,333	\$ 795,404	\$ 1,870,737
Interest income	1,758	--	1,758
Other income	2,894	--	2,894
Net assets released from restrictions	<u>851,956</u>	<u>(851,956)</u>	<u>--</u>
Total Public Support and Revenue	<u>1,931,941</u>	<u>(56,552)</u>	<u>1,875,389</u>
Expenses			
Program expenses	1,521,060	--	1,521,060
Management and general	129,887	--	129,887
Fundraising	<u>179,334</u>	<u>--</u>	<u>179,334</u>
Total Expenses	<u>1,830,281</u>	<u>--</u>	<u>1,830,281</u>
Change in Net Assets	101,660	(56,552)	45,108
Net Assets			
Beginning of year	<u>1,470,586</u>	<u>181,552</u>	<u>1,652,138</u>
End of Year	<u>\$ 1,572,246</u>	<u>\$ 125,000</u>	<u>\$ 1,697,246</u>

The accompanying notes are an integral part of these financial statements.

YONKERS PARTNERS IN EDUCATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2022

	Program Expenses	Management and General	Fundraising	Total
Personnel				
Salaries and wages	\$ 1,104,152	\$ 93,888	\$ 184,536	\$ 1,382,576
Payroll taxes	78,802	6,992	13,742	99,536
Benefits	89,323	3,296	6,479	99,098
Total Personnel Expenses	1,272,277	104,176	204,757	1,581,210
Other Expenses				
Consultants	14,418	853	1,677	16,948
Educational software (Naviance)	51,019	202	397	51,618
Scholarships	39,667	--	--	39,667
Food	6,249	--	--	6,249
Occupancy	109,841	1,244	2,444	113,529
Postage and shipping	1,140	93	182	1,415
Insurance	13,370	339	665	14,374
Maintenance and repairs	14,735	310	609	15,654
Travel	4,229	3	6	4,238
Telephone	8,276	151	297	8,724
Professional fees	41,477	3,397	6,676	51,550
Printing and website	1,590	99	195	1,884
Supplies	20,383	593	1,165	22,141
Conferences and conventions	5,358	341	669	6,368
Depreciation and amortization	36,274	2,971	5,839	45,084
Membership and dues	2,508	203	399	3,110
Processing fees	17,749	1,454	2,857	22,060
Miscellaneous	18,347	1,413	2,776	22,536
Total Expenses	<u>\$ 1,678,907</u>	<u>\$ 117,842</u>	<u>\$ 231,610</u>	<u>\$ 2,028,359</u>

The accompanying notes are an integral part of these financial statements.

YONKERS PARTNERS IN EDUCATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2021

	Program Expenses	Management and General	Fundraising	Total
Personnel				
Salaries and wages	\$ 1,017,987	\$ 105,815	\$ 143,381	\$ 1,267,183
Payroll taxes	72,532	7,944	10,765	91,241
Benefits	84,978	4,229	5,730	94,937
Total Personnel Expenses	1,175,497	117,988	159,876	1,453,361
Other Expenses				
Consultants	15,716	675	915	17,306
Educational software (Naviance)	47,553	--	3,317	50,870
Scholarships	28,057	--	--	28,057
Food	910	--	--	910
Occupancy	101,010	1,126	1,528	103,664
Postage and shipping	1,541	130	176	1,847
Insurance	12,360	334	453	13,147
Maintenance and repairs	6,082	259	351	6,692
Travel	127	11	15	153
Telephone	7,674	161	218	8,053
Professional fees	42,701	3,604	4,889	51,194
Printing and website	1,787	114	155	2,056
Supplies	7,472	8	11	7,491
Conferences and conventions	1,154	98	133	1,385
Depreciation and amortization	38,248	3,228	4,379	45,855
Membership and dues	4,698	394	535	5,627
Processing fees	15,432	1,303	1,767	18,502
Miscellaneous	13,041	454	616	14,111
Total Expenses	<u>\$ 1,521,060</u>	<u>\$ 129,887</u>	<u>\$ 179,334</u>	<u>\$ 1,830,281</u>

The accompanying notes are an integral part of these financial statements.

YONKERS PARTNERS IN EDUCATION, INC.

STATEMENTS OF CASH FLOWS

YEAR ENDED JUNE 30, 2021

	2022	2021
Cash Flows From Operating Activities		
Change in net assets	\$ 1,179,631	\$ 45,108
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	45,084	45,855
Forgiveness of loan payable - PPP	(595,722)	--
Changes in assets and liabilities		
Contributions receivable	7,332	(108,552)
Prepaid expenses and other assets	7,088	16,841
Employee retention credit receivable	(337,826)	--
Accounts payable and accrued expenses	38,609	(65,850)
Refundable advances	177,966	--
Net Cash Provided by (Used in) Operating Activities	<u>522,162</u>	<u>(66,598)</u>
Cash Flows From Financing Activities		
Proceeds from loans payable - PPP	--	302,722
Net Increase in Cash and Cash Equivalents	522,162	236,124
Cash and Cash Equivalents, Beginning of Year	<u>1,671,239</u>	<u>1,435,115</u>
Cash and Cash Equivalents, End of Year	<u>\$ 2,193,401</u>	<u>\$ 1,671,239</u>

The accompanying notes are an integral part of these financial statements.

YONKERS PARTNERS IN EDUCATION, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 1 - NATURE AND PURPOSE OF ORGANIZATION

Yonkers Partners in Education, Inc. (the “Organization”) was incorporated on November 9, 2005 under the Not-for-Profit Corporation Law of the State of New York. The Organization commenced operations on June 19, 2006. The Organization was formed to advance public education by bringing private investment to the public school district, soliciting charitable contributions from individuals (including board members) and corporate giving, promoting the schools and developing and implementing programs that enhance the educational outcomes of children. The Organization partners with students to ensure they are ready for, enroll in, and complete college. The Organization confronts the challenges of a low-income, urban school district by providing families with equitable access to the critical tools and services necessary for college success.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

The financial statement presentation is in accordance with Financial Accounting Standards Board Accounting Standards Codification (“FASB ASC”) 958, Not-for-Profit Entities. Under FASB ASC 958, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: those without donor restrictions and those with donor restrictions. Net assets without donor restrictions are those net assets that are not subject to donor-imposed restrictions. Net assets with donor restrictions are subject to donor stipulations that limit the use of their contributions, which either expire by the passage of time or when used for specified purposes.

USE OF ESTIMATES

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

CASH AND CASH EQUIVALENTS

Cash balances in banks are insured by the Federal Deposit Insurance Corporation subject to certain limitations. For purposes of the statements of cash flows, the Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

YONKERS PARTNERS IN EDUCATION, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONTRIBUTIONS RECEIVABLE

Contributions are recognized as revenue when an unconditional promise to give has been made. All contributions are considered available for unrestricted use, unless specifically restricted by the donor. Securities received as gifts or bequests are reflected at fair value at the date of the gift. Contributions received over periods longer than a single year are discounted at an interest rate commensurate with the risk involved.

The Organization provides for losses on contributions receivable using the allowance method, which is based on experience, collection history and other circumstances that may affect the donor's ability to meet its obligations. It is the policy of the Institute to charge off uncollectible contributions receivable when management determines that the receivable will not be collected. No allowance was deemed necessary at June 30, 2022 and 2021.

EMPLOYEE RETENTION CREDIT RECEIVABLE

The Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") provided for an employee retention credit ("ERC"), which is a refundable tax credit against certain employment taxes up to \$7,000 per employee for eligible employers. The tax credit is equal to 70% of qualified wages paid to employees during a quarter, capped at \$10,000 of qualified wages per employee per quarter. The Organization qualified for the tax credit in 2022 and recorded a total of \$337,826 related to the ERC as income on the Organization's statement of activities. As of June 30, 2022, the Organization's ERC receivable totaled \$337,826.

PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost, or if received by donation, at estimated fair value. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from five to seven years. Leasehold improvements are amortized over the shorter of the asset life or the term of the lease, which is 65 months from April 2019.

PAYCHECK PROTECTION PROGRAM LOANS ("PPP")

The Organization's policy is to account for the PPP loan as debt. The Organization will continue to record the loan as debt until either (1) the loan is partially or entirely forgiven and the Organization has been legally released, at which point the amount forgiven will be recorded as income or (2) the Organization pays off the loan.

YONKERS PARTNERS IN EDUCATION, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as without donor restrictions unless use of the contributed assets is specifically restricted by the donor. Contributions are considered conditional when the underlying agreement includes a performance barrier and a right of return or a right to release promised assets exists. Conditional promises to give are not recognized until the performance barrier and the right of return or release have been overcome.

Contributions for special events received in advance of the event taking place are classified as Refundable advances on the statement of financial position.

CONTRIBUTED GOODS AND SERVICES

In-kind goods and services are recognized in the financial statements if the services or goods enhance or create nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased, if not provided by donation. During the year ended June 30, 2022, total in-kind goods and services received and recorded as contribution revenue amounted to \$5,080.

FUNCTIONAL EXPENSES

The Organization allocates its expenses on a functional basis among its program and supporting services. Expenses that can be specifically identified with a program or supporting service are allocated directly according to their natural classifications. Other expenses are allocated based on proportion of total headcount and proportion of total salaries as of fiscal year-end. If headcount drastically fluctuates throughout the year, management will take an average headcount to derive the headcount proportions.

SPECIAL EVENTS EXPENSES

Special events expenses include expenses for the benefit of donors, such as the cost of meals, facilities and rentals.

RECLASSIFICATIONS

Certain reclassifications have been made to the prior-year financial statements to conform to the current-year presentation. These reclassifications have no effect on the change in net assets as presented in the statements of activities.

YONKERS PARTNERS IN EDUCATION, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

TAX STATUS

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is classified as a publicly supported organization as described in Section 509(a).

SUBSEQUENT EVENTS

These financial statements were approved by management and available for issuance on January 31, 2023. Management has evaluated subsequent events through this date.

NOTE 3 - LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2022 and 2021, comprise the following:

	June 30,	
	2022	2021
Cash and cash equivalents	\$ 2,193,401	\$ 1,671,239
Contributions receivable	341,059	345,891
Employee retention credit receivable	<u>337,826</u>	<u>--</u>
Total Financial Assets as of June 30, Available for General Expenditure Within One Year	<u>\$ 2,872,286</u>	<u>\$ 2,017,130</u>

The Organization's goal is to maintain liquidity to meet operational and strategic needs. Ongoing liquidity needs of the Organization are monitored to ensure that minimum cash flow requirements are met. 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 become due, which include cash and cash equivalents and contributions receivable. As mentioned in Note 6, the Organization also has a line of credit in the amount of \$500,000 as of June 30, 2022.

YONKERS PARTNERS IN EDUCATION, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 4 - CONTRIBUTIONS RECEIVABLE

As of June 30, 2022, the Organization's contributions receivable are due as follows:

Year Ending June 30,	Amount
2023	\$ 341,059
2024	52,500
2025	<u>2,500</u>
	<u>\$ 396,059</u>

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	June 30,	
	2022	2021
Furniture and fixtures	\$ 26,804	\$ 26,804
Software	12,989	12,989
Leasehold improvements	350,949	350,949
Equipment	<u>62,187</u>	<u>62,187</u>
	452,929	452,929
Less - Accumulated depreciation and amortization	<u>(189,347)</u>	<u>(144,263)</u>
	<u>\$ 263,582</u>	<u>\$ 308,666</u>

NOTE 6 - LINE OF CREDIT

On August 23, 2018, the Organization received a revolving line of credit from The Westchester Bank in the amount of \$500,000. Interest is calculated using a variable rate based on The Wall Street Journal Prime index (5.50% as of June 30, 2022). The line of credit expires on March 31, 2023, and is collateralized by substantially all assets of the Organization. The Organization had no balance outstanding on the line as of June 30, 2022 and 2021.

YONKERS PARTNERS IN EDUCATION, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 7 - LOANS PAYABLE - PAYCHECK PROTECTION PROGRAM

In April 2020, the Organization applied for and received funding for a loan totaling \$293,000 under the U.S. Small Business Administration ("SBA") Paycheck Protection Program ("PPP"), which is part of the CARES Act, enacted on March 27, 2020. Under the terms of the SBA PPP loan, up to 100% of the principal and accrued interest may be forgiven if certain criteria are met and the loan proceeds are used for qualifying expenses such as payroll costs, benefits, rent, and utilities as described in the CARES Act. The loan accrues interest at a rate of 1% and any portion of the principal and interest that is not forgiven is required to be repaid by April 20, 2022. In August 2021, the Organization received approval of forgiveness of the first PPP loan.

In February 2021, the Organization applied for and received funding for a second PPP loan for \$302,722. The loan matures after five years but is otherwise subject to the same terms as the first PPP loan outlined above. In June 2022, the Organization received approval of forgiveness for the second PPP loan.

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

The following summarizes the changes in net assets with donor restrictions in 2022:

Program	Balance, June 30, 2021	Contributions	Released From Restrictions	Balance, June 30, 2022
YPIE Fellows	\$ --	\$ 141,870	\$ (141,870)	\$ --
YPIE Scholars	100,000	698,626	(748,626)	50,000
Time Restriction	<u>25,000</u>	<u>150,000</u>	<u>(67,500)</u>	<u>107,500</u>
	<u>\$ 125,000</u>	<u>\$ 990,496</u>	<u>\$ (957,996)</u>	<u>\$ 157,500</u>

The following summarizes the changes in net assets with donor restrictions in 2021:

Program	Balance, June 30, 2020	Contributions	Released From Restrictions	Balance, June 30, 2021
YPIE Fellows	\$ --	\$ 150,000	\$ (150,000)	\$ --
YPIE Scholars	150,000	635,404	(685,404)	100,000
Student ER Fund	1,552	--	(1,552)	--
Time Restriction	<u>30,000</u>	<u>10,000</u>	<u>(15,000)</u>	<u>25,000</u>
	<u>\$ 181,552</u>	<u>\$ 795,404</u>	<u>\$ (851,956)</u>	<u>\$ 125,000</u>

YONKERS PARTNERS IN EDUCATION, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 9 - LEASE COMMITMENTS

In January 2018, the Organization entered into a five-year lease agreement, with a five-year option for renewal, for program activity and office space. The lease requires monthly fixed payments of \$8,000 for the term of the lease. For the years ended June 30, 2022 and 2021, rent expense was \$96,000 (from total occupancy cost of \$113,529 and \$103,664 including utilities for 2022 and 2021), respectively.

Future minimum rents required under the lease are as follows:

Year Ending June 30,	Amount
2023	\$ 96,000
2024	96,000
2025	<u>24,000</u>
	<u>\$ 216,000</u>

NOTE 10 - CONCENTRATIONS OF RISK

At June 30, 2022, approximately 96% of the Organization's receivables were due from five donors. At June 30, 2021, approximately 87% of the Organization's receivables were due from three donors.

NOTE 11 - RISKS AND UNCERTAINTIES

The Organization's operations may be affected by the ongoing outbreak of the coronavirus disease 2020 ("COVID-19"), which in March 2020, was declared a pandemic by the World Health Organization. The ultimate disruption which may be caused by the outbreak is uncertain; however, it may result in a material adverse impact on the Organization's financial position, operations and cash flows.