

Meals on Wheels of Greenville, Inc.

Financial Statements

Years Ended December 31, 2021 and 2020

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Independent Auditors' Report

The Board of Directors
Meals on Wheels of Greenville, Inc.
Greenville, South Carolina

Opinion

We have audited the accompanying financial statements of Meals on Wheels of Greenville, Inc. (the "Organization") which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses and cash flows for the years ended December 31, 2021 and 2020, 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 Meals on Wheels of Greenville, Inc. for the years ended December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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 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, 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.

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 for 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 auditors' 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 the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used 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.

Dixon Hughes Goodman LLP

Greenville, South Carolina

May 20, 2022

Meals on Wheels of Greenville, Inc.
Statements of Financial Position
December 31, 2021 and 2020

Assets

| | <u>2021</u> | <u>2020</u> |
|---|---------------------|---------------------|
| Cash and cash equivalents | \$ 2,371,960 | \$ 1,197,597 |
| Accounts receivable | 127,441 | 168,235 |
| Marketable securities | 2,040 | - |
| Prepaid expenses | 94,108 | 34,221 |
| Beneficial interest in charitable remainder trust | - | 589 |
| Property and equipment, less accumulated depreciation | <u>1,070,800</u> | <u>1,007,389</u> |
| Total assets | <u>\$ 3,666,349</u> | <u>\$ 2,408,031</u> |

Liabilities and Net Assets

Liabilities:

| | | |
|-------------------|----------------|----------------|
| Accounts payable | \$ 18,152 | \$ 18,043 |
| Accrued expenses | 23,163 | 22,140 |
| Deferred revenue | <u>121,880</u> | <u>71,197</u> |
| Total liabilities | <u>163,195</u> | <u>111,380</u> |

Net assets:

| | | |
|----------------------------------|---------------------|---------------------|
| Without donor restrictions | 3,379,169 | 2,210,042 |
| With donor restrictions | <u>123,985</u> | <u>86,609</u> |
| Total net assets | <u>3,503,154</u> | <u>2,296,651</u> |
| Total liabilities and net assets | <u>\$ 3,666,349</u> | <u>\$ 2,408,031</u> |

Meals on Wheels of Greenville, Inc.
Statements of Activities
For the Years Ended December 31, 2021 and 2020

Net assets without donor restrictions:

| | <u>2021</u> | <u>2020</u> |
|---|----------------------|---------------------|
| Revenues, gains (losses) and other support: | | |
| Contributions and grants | \$ 3,852,864 | \$ 2,359,911 |
| Special events | 410,124 | 349,943 |
| In-kind donation of items and services | 45,707 | 31,348 |
| In-kind donations of investments | 31,489 | 3,803 |
| Loss on disposal of property and equipment | (226) | (581) |
| Realized gain (loss) on investments | 277 | (151) |
| Other income | 490,837 | 745,876 |
| Transfer from Meals on Wheels of Greenville Endowment Fund, Inc. | <u>325,132</u> | <u>324,382</u> |
| Total revenues, gains and other support before net assets released from restrictions | 5,156,204 | 3,814,531 |
| Net assets released from restrictions | <u>57,035</u> | <u>21,991</u> |
| Total revenues, gains (losses) and other support | 5,213,239 | 3,836,522 |
| Expenses: | | |
| Program services | 3,568,166 | 2,694,773 |
| Management and general | 158,277 | 157,727 |
| Fundraising | 317,669 | 299,838 |
| Total expenses | <u>4,044,112</u> | <u>3,152,338</u> |
| Increase in net assets without donor restrictions | <u>1,169,127</u> | <u>684,184</u> |
| Net assets with donor restrictions: | | |
| Contributions | 95,000 | 86,020 |
| Change in value of beneficial interest in charitable remainder trust | (589) | (785) |
| Net assets released from restrictions | <u>(57,035)</u> | <u>(21,991)</u> |
| Increase in net assets with donor restrictions | <u>37,376</u> | <u>63,244</u> |
| Change in net assets | 1,206,503 | 747,428 |
| Net assets, beginning of year | <u>2,296,651</u> | <u>1,549,223</u> |
| Net assets, end of year | <u>\$ 3,503,154</u> | <u>\$ 2,296,651</u> |

Meals on Wheels of Greenville, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2021

| | 2021 | | | |
|---|-----------------------------|---------------------------------------|--------------------|---------------------|
| | Support Services | | | |
| | Program Services | Management and General | Fundraising | Total |
| Bank charges and credit card fees | \$ 16,111 | \$ 1,314 | \$ 1,875 | \$ 19,300 |
| Building maintenance | 33,265 | 1,653 | 3,452 | 38,370 |
| Client and volunteer outreach | 57,451 | - | - | 57,451 |
| Dues and publications | 2,675 | 219 | 311 | 3,205 |
| Equipment maintenance | 19,006 | - | - | 19,006 |
| Facilities expense | 38,107 | 1,895 | 3,954 | 43,956 |
| Food | 701,115 | - | - | 701,115 |
| Group insurance | 80,163 | 6,997 | 15,434 | 102,594 |
| Insurance | 35,044 | 5,154 | 3,478 | 43,676 |
| Marketing | 139,389 | 11,373 | 16,227 | 166,989 |
| Miscellaneous | 1,452 | 72 | 151 | 1,675 |
| Office supplies | 16,901 | 1,379 | 1,968 | 20,248 |
| Payroll taxes | 47,099 | 4,111 | 9,068 | 60,278 |
| Postage | 23,937 | 1,952 | 2,787 | 28,676 |
| Professional fees | - | 57,055 | - | 57,055 |
| Program supplies | 130,994 | - | - | 130,994 |
| Retirement | 8,264 | 722 | 1,591 | 10,577 |
| Salaries | 654,622 | 56,282 | 124,146 | 835,050 |
| Service contracts | 25,832 | 2,108 | 3,007 | 30,947 |
| Special events | - | - | 73,064 | 73,064 |
| Staff development | 11,093 | 905 | 1,291 | 13,289 |
| Taxes and licenses | 2,137 | 106 | 222 | 2,465 |
| Transfer to MOW Endowment | 1,400,000 | - | - | 1,400,000 |
| Vehicle expense | 22,856 | - | - | 22,856 |
| Total expenses before depreciation and in-kind | 3,467,513 | 153,297 | 262,026 | 3,882,836 |
| Depreciation | 100,193 | 4,980 | 10,396 | 115,569 |
| In-kind expenses | 460 | - | 45,247 | 45,707 |
| | <u>\$ 3,568,166</u> | <u>\$ 158,277</u> | <u>\$ 317,669</u> | <u>\$ 4,044,112</u> |

See independent auditors' report.

Meals on Wheels of Greenville, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2020

| | 2020 | | | |
|--|-------------------------|-------------------|--------------------|--------------|
| | <u>Support Services</u> | | | |
| | <u>Program</u> | <u>Management</u> | | |
| | <u>Services</u> | <u>and</u> | <u>Fundraising</u> | <u>Total</u> |
| | | <u>General</u> | | |
| Bank charges and credit card fees | \$ 17,798 | \$ 1,158 | \$ 2,158 | \$ 21,114 |
| Building maintenance | 48,071 | 2,389 | 4,988 | 55,448 |
| Client and volunteer outreach | 42,256 | - | - | 42,256 |
| Dues and publications | 2,209 | 144 | 268 | 2,621 |
| Equipment maintenance | 24,410 | - | - | 24,410 |
| Facilities expense | 38,388 | 1,908 | 3,983 | 44,279 |
| Food | 813,796 | - | - | 813,796 |
| Group insurance | 70,036 | 7,661 | 11,769 | 89,466 |
| Insurance | 28,727 | 5,178 | 2,733 | 36,638 |
| Marketing | 141,602 | 9,210 | 17,173 | 167,985 |
| Miscellaneous | 1,264 | 63 | 131 | 1,458 |
| Office supplies | 16,295 | 1,060 | 1,976 | 19,331 |
| Payroll taxes | 43,671 | 4,777 | 7,338 | 55,786 |
| Postage | 23,963 | 1,558 | 2,909 | 28,430 |
| Professional fees | - | 49,356 | - | 49,356 |
| Program supplies | 132,001 | - | - | 132,001 |
| Retirement | 8,059 | 882 | 1,354 | 10,295 |
| Salaries | 598,907 | 65,505 | 100,620 | 765,032 |
| Service contracts | 24,797 | 1,613 | 3,007 | 29,417 |
| Special events | - | - | 102,492 | 102,492 |
| Staff development | 12,748 | 829 | 1,546 | 15,123 |
| Taxes and licenses | 2,082 | 103 | 216 | 2,401 |
| Transfer to MOW Endowment | 500,000 | - | - | 500,000 |
| Vehicle expense | 11,286 | - | - | 11,286 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total expenses before depreciation and in-kind | 2,602,366 | 153,394 | 264,661 | 3,020,421 |
| Depreciation | 87,189 | 4,333 | 9,047 | 100,569 |
| In-kind expenses | 5,218 | - | 26,130 | 31,348 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | \$ 2,694,773 | \$ 157,727 | \$ 299,838 | \$ 3,152,338 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Meals on Wheels of Greenville, Inc.
Statements of Cash Flows
For the Years Ended December 31, 2021 and 2020

| | <u>2021</u> | <u>2020</u> |
|---|---------------------|---------------------|
| Cash flows from operating activities: | | |
| Change in net assets | \$ 1,206,503 | \$ 747,428 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Depreciation | 115,569 | 100,569 |
| In-kind donations of investments | (31,489) | (3,803) |
| Loss on disposal of property and equipment | 226 | 581 |
| Change in value of beneficial interest in charitable remainder trust | 589 | 785 |
| Realized loss (gain) on investments | (277) | 151 |
| Net changes in operating assets and liabilities: | | |
| Accounts receivable | 40,794 | (86,500) |
| Contributions receivable | - | 20,600 |
| Prepaid expenses | (59,887) | 2,782 |
| Accounts payable | 109 | (52,942) |
| Accrued expenses | 1,023 | (10,464) |
| Deferred revenue | 50,683 | (1,248) |
| Net cash provided by operating activities | <u>1,323,843</u> | <u>717,939</u> |
| Cash flows from investing activities: | | |
| Purchases of property and equipment | (243,746) | (215,146) |
| Proceeds from return of property and equipment | 64,540 | - |
| Sales of donated investments | 29,726 | 3,653 |
| Net cash used by investing activities | <u>(149,480)</u> | <u>(211,493)</u> |
| Net change in cash and cash equivalents | 1,174,363 | 506,446 |
| Cash and cash equivalents, beginning of year | <u>1,197,597</u> | <u>691,151</u> |
| Cash and cash equivalents, end of year | <u>\$ 2,371,960</u> | <u>\$ 1,197,597</u> |

Notes to Financial Statements

1. Organization and Summary of Significant Accounting Policies

Organization and Purpose

Meals on Wheels of Greenville, Inc. (the "Organization") is an eleemosynary corporation organized under the laws of the State of South Carolina. The purpose of the Organization is to enhance the quality of life of homebound individuals by providing nutritious meals, personal contact and related services.

On January 8, 1992, the Board of Directors voted to establish an endowment fund, Meals on Wheels of Greenville Endowment Fund, Inc. (the "Endowment"), to be used for the future growth of the Meals on Wheels Program and support for the Organization's annual operations. The Endowment is a separate organization, governed by a separate board of directors and is not included in these financial statements for reporting purposes.

Basis of Presentation

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

Cash and Cash Equivalents

Cash and cash equivalents consists of all highly liquid investments with an original maturity of three months or less when purchased.

Concentration of Credit Risk

The Organization maintains bank accounts at various financial institutions covered by the Federal Deposit Insurance Corporation (the "FDIC"). At times throughout the year, the Organization may maintain bank account balances in excess of the FDIC insured limit. The Organization believes it is not exposed to any significant credit risk.

Accounts Receivable

Accounts receivable are unsecured and consist of amounts due under contracts. Accounts are considered delinquent based on contractual payment terms or aging history, as appropriate. Management has deemed accounts receivable to be fully collectible. Therefore, no allowance has been recorded as of December 31, 2021 or 2020.

Property and Equipment

Property and equipment are stated at cost or, if donated, at the approximate fair value at the date of donation. Additions with a value of \$1,000 or greater are capitalized and expenditures for repairs and maintenance are expensed when incurred. Depreciation is computed on the straight-line basis over the estimated useful life of the respective assets. The estimated useful lives are:

| | |
|---------------------------|-------------|
| Buildings | 15-40 years |
| Equipment and furnishings | 3-15 years |
| Vehicles | 5 years |

Meals on Wheels of Greenville, Inc.
Notes to Financial Statements

Beneficial Interest in Charitable Remainder Trust

The Organization owned a 25% restricted interest in a split-interest agreement which is unavailable for current operating purposes. Assets held in an irrevocable charitable trust are recorded at the fair value of the Organization's interest in the trust. Generally, such trusts provide for distribution of all or a substantial portion of the trust assets upon a designated recipient's death. The ultimate amount to be received is dependent upon various factors and risks, including changes in market value, investment return, discount rates applied, the life term of a designated recipient, and the extent of distributions to the recipient.

Deferred Revenue

At times, the Organization receives payments for sponsorships of certain events in advance of the event. Income is recognized in the period in which the event occurs.

Net Assets

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

Net Assets without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions or otherwise limited by contractual agreements with outside parties and may be expended for any purpose by the Organization.

Net Assets with Donor Restrictions – Net assets whose use by the Organization is subject to donor-imposed stipulations. Some donor restrictions are temporary in nature; such restrictions may be fulfilled by actions of the Organization pursuant to those stipulations or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity. There were no perpetual funds as of December 31, 2021 or 2020.

Contributions

Contributions received, including unconditional promises to give, are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions upon which they depend are substantially met. Donor-restricted contributions are reported as an increase in net assets without donor restriction, if the restrictions are met in the same reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the Statement of Activities as net assets released from restrictions. Contributions restricted for the acquisition of property, plant, and equipment are reported as net assets without donor restrictions upon the acquisition of the assets and the assets being placed in service.

Non-Cash Contributions

Donated marketable securities, services, supplies and other non-cash donations are recorded as contributions at their estimated fair values at the date of donation. Such donations are reported as without donor restriction support unless the donor has restricted the donated asset to a specific purpose. Donated marketable securities were approximately \$31,000 and \$4,000 and donated services and supplies were approximately \$46,000 and \$31,000 for the years ended December 31, 2021 and 2020, respectively. A substantial number of volunteers have made significant contributions of their time to the Organization principally in the area of meal preparation and delivery. The value of non-professional contributed time has not been reflected in the accompanying financial statements since the recognition criteria under accounting standards were not met.

Meals on Wheels of Greenville, Inc.
Notes to Financial Statements

Income Taxes

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, the accompanying financial statements do not reflect a provision or liability for federal and state income taxes. The Organization has determined that there are no material unrecognized tax benefits or obligations as of December 31, 2021 or 2020.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates could also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Methods Used for Allocation of Expenses Among Programs and Supporting Services

The Organization allocates expenses on a functional basis among its various programs and supporting services. The financial statements report certain categories of expenses that are attributable to one or more program or supporting services of the Organization. These expenses include salaries, insurance, office supplies, marketing, depreciation, facilities expense, professional fees, bank charges and credit card fees, building maintenance, dues and publications, miscellaneous, payroll taxes, postage, retirement, service contracts, taxes and licenses and staff development. Salaries, insurance, office supplies, marketing, professional fees, bank charges and credit card fees, dues and publications, payroll taxes, postage, retirement, service contracts and staff development are allocated based on estimates of time and effort. Depreciation, building maintenance, miscellaneous, taxes and licenses and facilities expense are allocated based on square footage.

2. Property and Equipment

Property and equipment as of December 31 follows:

| | <u>2021</u> | <u>2020</u> |
|-------------------------------|---------------------|---------------------|
| Buildings | \$ 1,094,114 | \$ 1,088,016 |
| Land | 241,737 | 241,737 |
| Equipment and furnishings | 786,282 | 710,587 |
| Vehicles | <u>347,553</u> | <u>280,023</u> |
| | 2,469,686 | 2,320,363 |
| Less accumulated depreciation | <u>(1,398,886)</u> | <u>(1,312,974)</u> |
| | <u>\$ 1,070,800</u> | <u>\$ 1,007,389</u> |

3. Professional Liability Insurance

The Organization is not currently involved in litigation related to professional liability claims. Management believes that if claims occur in the future, they will be settled within the limits of the coverage, which is on a claims-made basis, with insurance limits of \$2,000,000 in the aggregate. The Organization's professional liability insurance is a claims-made policy. Should this policy lapse and not be replaced with equivalent coverage, claims based upon occurrence during its term, but reported subsequent thereto, will be uninsured.

Meals on Wheels of Greenville, Inc.
Notes to Financial Statements

4. Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes at December 31, 2021 and 2020:

| | <u>2021</u> | <u>2020</u> |
|-----------------------|-------------------|------------------|
| Strategic Planning | \$ 45,015 | \$ 25,000 |
| Companion Program | 55,000 | 589 |
| Building Sanitization | - | 3,530 |
| Vehicle | - | 24,490 |
| Kitchen Equipment | <u>23,970</u> | <u>33,000</u> |
| | <u>\$ 123,985</u> | <u>\$ 86,609</u> |

5. Operating Leases

The Organization leases various office equipment under long-term lease agreements. Rental expense for the years ended December 31, 2021 and 2020 was \$5,440 and \$2,068, respectively.

The total future minimum rental payments required are as follows:

| | |
|------|------------------|
| 2022 | \$ 5,440 |
| 2023 | 5,326 |
| 2024 | <u>3,322</u> |
| | <u>\$ 14,088</u> |

6. Related Party Transactions

During 2021 and 2020, the board of Meals on Wheels of Greenville Endowment Fund, Inc. authorized the transfer of \$325,132 and \$324,382, respectively, to the Organization to cover operating expenses. Also, the board of Meals on Wheels of Greenville, Inc. authorized the transfer of \$1,400,000 and \$500,000 to the Endowment in 2021 and 2020, respectively.

7. Retirement Plan

Effective January 1, 2013, the Organization established a 401(k) retirement plan. Employees that have completed a minimum of 1,000 hours during a twelve month period with the Organization are eligible to participate in a 401(k) retirement plan. The Organization has the right to make a discretionary matching contribution to eligible participants. Contributions were \$10,577 and \$10,295 for the years ended December 31, 2021 and 2020, respectively.

Meals on Wheels of Greenville, Inc.
Notes to Financial Statements

8. Liquidity and Availability

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

| | <u>2021</u> | <u>2020</u> |
|---------------------------|---------------------|---------------------|
| Cash and cash equivalents | \$ 2,247,975 | \$ 1,110,988 |
| Accounts Receivable | 127,441 | 168,235 |
| Total | <u>\$ 2,375,416</u> | <u>\$ 1,279,223</u> |

The Organization's financial assets have been reduced by amounts not available for general use because of donor-imposed restrictions. The Organization has received annual distributions from its related party, Meals on Wheels of Greenville Endowment Fund, Inc.; however, such distributions are not guaranteed and may or may not be received in future years.

9. Paycheck Protection Program Loan

The Organization received a loan of \$182,925 under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The loan is subject to a note dated April 28, 2020.

The Organization has submitted a timely (within ten months of the end of the Covered Period, as defined in the CARES Act) application for forgiveness with the Small Business Administration (the SBA); a final determination of full forgiveness has been made by the SBA, and the loan was forgiven in whole.

The Organization accounted for the loan as a conditional contribution. As such, the loan proceeds were recognized as a contribution as qualifying expenses were incurred. Fully forgiven proceeds of \$182,925 are included in "Contributions and grants" in the accompanying statement of activities for the year ended December 31, 2020.

10. COVID-19

In 2020, the World Health Organization declared the outbreak of COVID-19, a novel strain of Coronavirus, a pandemic. The coronavirus outbreak is disrupting supply chains and affecting production across a range of industries. The extent of the impact of the outbreak on our operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on our clients, employees and vendors, and governmental, regulatory and private sector responses. The financial statements do not reflect any adjustments as a result of the increase in economic uncertainty.

11. Subsequent Events

The Organization evaluated the effect subsequent events would have on the financial statements through May 20, 2022, which is the date the financial statements were available to be issued.