KIDS NEED TO READ
Inspiring Imagination

FINANCIAL STATEMENTS
(Reviewed)

YEAR ENDED MARCH 31, 2020

LOHMAN COMPANY, PLLC
Certified Public Accountants & Business Consultants

CONTENTS

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

FINANCIAL STATEMENTS

Statement of financial position 1
Statement of activities 3
Statement of functional expenses 4
Statement of cash flows 5
Notes to financial statements 6

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Kids Need to Read
Mesa, Arizona

We have reviewed the accompanying financial statements of Kids Need to Read, which comprise the statement of financial position as of March 31, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Lohman Company, PLLC

Mesa, Arizona
July 29, 2020

KIDS NEED TO READ
STATEMENT OF FINANCIAL POSITION
March 31, 2020

ASSETS	
Current assets	
Cash	$ 27,998
Pledges receivable, less unamortized discount of $1,517	52,033
Books inventory	2,650,942
Prepaid expenses	4,137
Total current assets	2,735,110
Property and equipment	
Office equipment	19,633
Vehicle	26,850
Leasehold improvements	2,625
	49,108
Less accumulated depreciation and amortization	(32,896)
Total property and equipment	16,212
Other assets	
Investments held by Arizona Community Foundation	27,864
Security deposit	2,941
Total other assets	30,805
Total assets	$ 2,782,127

KIDS NEED TO READ
STATEMENT OF FINANCIAL POSITION (Continued)
March 31, 2020

LIABILITIES AND NET ASSETS	
Current liabilities	
Accounts payable	$ 400
Credit cards payable	15,714
Accrued expenses	4,822
Total current liabilities	20,936
Commitment	
Net assets	
Net assets without donor restrictions	2,668,648
Net assets with donor restrictions	92,543
Total net assets	2,761,191
Total liabilities and net assets	$ 2,782,127

See accompanying notes and independent accountant's review report

KIDS NEED TO READ
STATEMENT OF ACTIVITIES
Year Ended March 31, 2020

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total
Support and revenue			
Contributed books inventory	$ 637,208	$ -	$ 637,208
Contributions	43,521	-	43,521
Grants	71,792	19,186	90,978
Special event	14,033	-	14,033
Fundraising	21,864	-	21,864
Contributed services	16,826	-	16,826
Investment loss, net	-	(2,158)	(2,158)
Total support and revenue	805,244	17,028	822,272
Net assets released from restrictions	51,245	(51,245)	-
Total support and revenue and reclassifications	856,489	(34,217)	822,272
Functional expenses			
Program services	974,160	-	974,160
Fundraising	32,502	-	32,502
General and administrative	64,128	-	64,128
Total functional expenses before disposal of obsolete inventory	1,070,790	-	1,070,790
Disposal of obsolete inventory	8,603	-	8,603
Total functional expenses	1,079,393	-	1,079,393
Change in net assets	(222,904)	(34,217)	(257,121)
Net assets, beginning balance	2,891,552	126,760	3,018,312
Net assets, ending balance	$ 2,668,648	$ 92,543	$ 2,761,191

KIDS NEED TO READ
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended March 31, 2020

	Program Services	Support Services: Fundraising	Support Services: General and Administrative	Total
Distributed books inventory	$ 855,061	$ -	$ -	$ 855,061
Salaries	66,429	20,330	18,212	104,971
In-kind professional fees	-	-	12,576	12,576
Materials and supplies	7,381	54	238	7,673
Professional fees	-	-	10,509	10,509
Rent and utilities	24,667	1,711	2,057	28,435
Shipping	10,405	617	129	11,151
Special event	910	5,988	-	6,898
Payroll taxes	5,452	1,681	1,509	8,642
Fundraising fees	-	520	-	520
Purchased services	-	1,551	8,133	9,684
Insurance	-	-	4,867	4,867
Equipment	-	-	805	805
Depreciation	3,836	-	4,511	8,347
Other	-	50	582	632
Promotion	19	-	-	19
Total functional expenses	$ 974,160	$ 32,502	$ 64,128	$ 1,070,790

KIDS NEED TO READ
STATEMENT OF CASH FLOWS
Year Ended March 31, 2020

Cash flows from operating activities		
Change in net assets	$	(257,121)
Adjustments to reconcile change in net assets to net cash used by operating activities		
Contributed books inventory		(637,208)
Distributed books inventory		855,061
Disposal of obsolete inventory		8,603
Amortization of discount on pledge receivable		(2,989)
Depreciation and amortization		8,346
Unrealized loss on investments		2,483
(Increase) decrease in:		
Pledges receivable		47,695
Purchased books inventory		(42,873)
Prepaid expenses		509
Increase (decrease) in:		
Accounts payable		(2,396)
Credit cards payable		11,922
Accrued expenses		3,474
Net cash used by operating activities		(4,494)
Cash flows from investing activities		
Purchases of investments, net of fees		(325)
Net cash used by investing activities		(325)
Net decrease in cash		(4,819)
Cash, beginning balance		32,817
Cash, ending balance	$	27,998

Note 1. Nature of Organization and Summary of Significant Accounting Policies

Nature of organization:

Kids Need to Read ("Organization") was incorporated on May 29, 2008 as The Kids Need to Read Foundation, a not-for-profit corporation under the laws of the State of California. On December 17, 2009, the Organization amended its articles of incorporation to change its name. The Organization's administrative office is located in Mesa, Arizona. The mission of Kids Need to Read is to create a culture of reading for children by providing inspiring books to under-funded schools, libraries and literacy programs across the United States, especially those serving disadvantaged children. The Organization is primarily supported by contributions of books from authors and publishing companies and monetary contributions from corporations and individuals.

Basis of presentation:

The Organization's external financial statement presentation is governed by Accounting Standards Codification ("ASC") Topic 958, *Not-for-Profit Entities* ("ASC 958"). Under ASC 958, a not-for-profit organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net asset with donor restrictions, based upon the existence or absence of donor-imposed restrictions as follows:

Net assets without donor restrictions	Net assets that are not subject to donor-imposed restrictions. Certain net assets may be designated for specific purposes by action of the Board of Directors. As of March 31, 2020, the Organization does not have any Board of Directors designated net assets.
Net assets with donor restrictions	Net assets subject to donor-imposed restrictions. Restrictions may be temporary or permanent subject to time and/or purpose. See Note 7 for net assets with donor restrictions.

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.

Contributions and pledge receivable:

Unconditional contributions and pledges receivable that are expected to be collected within one year are recorded at net realizable value. Unconditional contributions and pledges receivable that are expected to be collected in future years are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the contributions and pledges are received. Amortization of the discounts is included in contribution revenue. Conditional contributions and pledges are not included as support until the conditions are substantially met. As of March 31, 2020, the Organization does not have any conditional contributions and pledges receivable.

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

The Organization provides an allowance for uncollectible contributions and pledges receivables by evaluating the receivables, donors' financial condition, historical collection information and current economic conditions. Management determined that no allowance was considered necessary at March 31, 2020.

Books inventory:

Books inventory consists of books and other reading materials. Contributions of books are recorded as support at their estimated fair value at the date of contribution and such items are expensed, based upon the specific identification method, as program services expense when distributed to other not-for-profit corporations. Contributions of new books are valued at 80% of the retail price. Contributions of used books are valued at half the retail price. Contributions of advanced reading copy books are valued at $1. Contributed books with no identifiable retail price or not usable by the Organization are valued at $1.

Books purchased by the Organization are valued at cost (specific identification) or net realizable value. Net realizable value is the estimated realizable value, less reasonably predictable costs of disposal and transportation. The valuation of books inventory requires management to estimate obsolete or excess inventory. The determination of obsolete or excess inventory requires management to estimate the future demand for the Organization's books inventory. Management determined that no allowance for inventory obsolescence was necessary at March 31, 2020.

Property and equipment:

The Organization capitalizes all property and equipment with a value greater than $500 and an estimated useful life of three years or more beginning April 1, 2012. Purchased property and equipment are carried at cost. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as net assets without donor restrictions unless the donor has restricted the donated assets to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor.

Depreciation has been provided on the straight-line method over estimated useful lives of three to seven years. Leasehold improvements are stated at cost and amortized over the shorter of the estimated useful life of the improvement or the remaining lease term utilizing the straight-line method. When items of property and equipment are sold or retired, the related costs and accumulated depreciation and amortization is removed from the accounts and any gain or loss is included in change in net assets without donor restrictions.

Repairs that significantly extend the lives of property and equipment are capitalized, while routine repairs and maintenance are expensed when incurred.

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

Investments:

The Organization invests its endowment fund in a professionally managed portfolio with the Arizona Community Foundation. The portfolio is held in the long-term pool which includes allocation ranges of 55 percent equities, 25 percent fixed income and 20 percent diversifying strategies investments. Such investments are exposed to various risks such as interest rate, market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements.

Investments are stated at fair value, and unrealized holding gains and losses, net of the related investment fees, are included in the statement of activities. Realized gains and losses and declines in fair value judged to be other-than-temporary are included in the statement of activities.

The Organization evaluates investments for other-than-temporary impairment at least on an annual basis, and more frequently when economic or market concerns warrant such evaluation. The Organization employs a systematic methodology that considers available evidence in evaluating potential impairment of its investments. In the event that the cost of an investment exceeds its fair value, the Organization evaluates, among other factors, the magnitude and duration of the decline in fair value; the expected cash flows of the securities; the financial health and business outlook for the issuer; the performance of the underlying assets for interest in securitized assets; and the Organization's intent and ability to hold the investment. Once a decline in fair value is determined to be other-than-temporary, an impairment charge is recorded in other revenues (expenses) and a new cost basis in the investment is established. Management determined that no other-than-temporary impairment of investments existed at March 31, 2020.

Endowment Fund:

The Organization's endowment consists of funds established to support the mission of the Organization. As required by accounting principles generally accepted in the United States of America ("U.S. GAAP"), net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. Annually, the Organization can elect to appropriate earnings from the endowment fund assets for expenditures of the Organization to support general activities or re-invest earnings back into the fund.

The Organization has adopted investment policies for endowment assets in which funds are invested in manner intended to emphasize long-term capital growth.

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

Contributions, pledges, and grants:

The Organization follows ASC 958. In accordance with ASC 958, contributions, pledges, and grants received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restriction.

All contributions, pledges, and grants are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as donor restricted support that increases that net asset class. When a temporary restriction expires, net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the contribution, pledge, or grant is received, the Organization reports the support as net assets without donor restrictions.

Contributed goods and services:

Contributed goods and services are recorded as support at their estimated fair value at the date goods are contributed or services are rendered. Contributed services are recognized when the services create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and typically need to be purchased if not contributed. The Organization recognized contributed services and related professional fee expenses of $12,576 for the year ended March 31, 2020.

In addition, a substantial number of volunteers have contributed significant amounts of their time to the Organization; however, the fair value of these services have not been recorded in the accompanying financial statements since the appropriate criteria for recognizing the services have not been met.

Special events:

The Organization attends an annual event designed to attract donors and raise awareness. Special event revenue is recognized when the event takes place.

Functional expenses:

Expenses that can be identified as a program or fundraising activity are charged directly to their natural expenditure classification. Those expenses which cannot be specifically identified as a program or fundraising activity have been allocated based upon management's best estimate of usage.

Income taxes:

The Organization has received from the Internal Revenue Service an exemption from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. It has been classified as a public charity under section 509(a)(2). A provision is made in the financial statements for income taxes on unrelated trade or business income earned, when applicable. No significant timing or other difference that would result in a material deferred income tax liability exists.

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

Management evaluated the Organization's tax positions and concluded that the Organization had taken no uncertain tax positions that require adjustment to the accompanying financial statements to comply with the provisions of this guidance.

Use of estimates:

The preparation of financial statements in conformity with U.S. GAAP 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 and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent events:

The Organization has evaluated subsequent events through July 29, 2020, the date on which the financial statements were available to be issued. See Note 10 for a discussion of the subsequent events noted.

Note 2. Recent Authoritative Accounting Guidance

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers (Topic 606)*, requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. In August 2015, FASB issued ASU 2015-14 which delayed the implementation date of ASU 2014-09 to be effective for annual reporting periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. In May 2020, FASB voted to extend by one year the effective date of ASU 2014-09 to all nonpublic entities that have not issued their financial statements. The Organization elected to delay implementation of this standard until April 1, 2020. The Organization adopted this guidance effective April 1, 2020 under the modified retrospective method and the adoption will not have a material impact on its financial statements but will increase the disclosures included within notes to the financial statements. The timing and amount of revenue recognized after adoption of the new guidance will not be different from before adoption, as revenue is recognized at the date goods are contributed or services are rendered by the Organization.

Note 2. Recent Authoritative Accounting Guidance (Continued)

In January 2016, the FASB issued ASU 2016-01, *Financial Instruments- Recognition and Measurement of Financial Assets and Financial Liabilities*, which amends certain aspects of recognition, measurement, presentation and disclosure of financial instruments, including the requirement to measure certain equity investments at fair value with changes in fair value recognized in net income. The updated standard will be effective for annual reporting periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. The Organization adopted this guidance effective January 1, 2019 using a modified retrospective approach with the exception of disclosure requirements which are adopted on a prospective basis. The adoption of the new guidance resulted in no reclassifications during the year ended March 31, 2020.

In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842), requiring an entity that leases assets – or lessees – to recognize assets and liabilities on their statement of financial position for leases with lease terms of more than 12 months. The updated standard will replace most existing lease recognition guidance in U.S. GAAP when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. The updated standard will be effective for annual reporting periods beginning after December 15, 2019, and interim periods within annual periods beginning after December 15, 2020. Early adoption is permitted for all organizations. The Organization has not yet selected a transition method and is currently evaluating the effect that the updated standard will have on the financial statements.

In June 2018, the FASB issued ASU 2018-08, *Not-for-Profit Entities* (“Topic 958”), clarifying how an entity determines whether a resource provider is participating in an exchange transaction by evaluating whether the resource provider is receiving commensurate value in return for the resources transferred. The updated standard will be effective for annual reporting periods beginning after December 15, 2019, and interim periods within annual periods beginning after December 15, 2020. Early adoption is permitted for all organizations. The Organization has not yet selected a transition method and is currently evaluating the effect that the updated standard will have on the financial statements.

Note 3. Liquidity and Availability of Resources

Financial assets available for general expenditure, that is, without donor or other restrictions or designations limiting their use, within one year of the statement of financial position date, comprise of the following as of March 31, 2020:

Cash	$ 27,998
Pledges receivable, less unamortized discount of $1,517	52,033
	$ 80,031

The Organization is substantially supported through a long-term pledge, see Note 4. As part of liquidity management, the Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Note 4. Pledges Receivable

Pledges receivable represent a long-term and short-term promise to give to the Organization. The long-term portion of the unconditional promise to give to the Organization is measured at the present value of estimated future cash flows using a discount rate of 3.13%. Pledges receivable is as follows at March 31, 2020:

Due in less than one year	$ 53,550
Less unamortized discount	(1,517)
	$ 52,033

Note 5. Books Inventory

The following is an analysis of the activity in books inventory during the year ended March 31, 2020:

Books inventory, beginning balance	$ 2,834,525
Contributed books inventory	637,208
Distributed books inventory	(855,061)
Purchased books inventory	42,873
Disposal of obsolete donated inventory	(8,603)
Books inventory, ending balance	$ 2,650,942

Note 6. Investments

The following is a summary of the Organization's investments as of March 31, 2020:

	Cost	Gross Unrealized Loss	Fair Value
Arizona Community Foundation	$ 30,347	$ (2,483)	$ 27,864

Investment return, net of investment fees, is summarized as follows for the year ended March 31, 2020:

Interest and dividends	$ 636
Realized gains	501
Unrealized loss	(2,483)
Investment fees	(812)
	$ (2,158)

Note 6. Investments (Continued)

FASB ASC Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820"), establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Arizona Community Foundation: Valued based on unobservable inputs in the long-term pool with the Arizona Community Foundation ("ACF"), which include the fair value of the underlying assets held by ACF and the Organization's percentage interest in ACF's investments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 6. Investments (Continued)

The following table sets forth by level, within the fair value hierarchy, the Organization's investments at fair value as of March 31, 2020:

	Level 1	Level 2	Level 3	Total
Arizona Community Foundation	$ -	$ -	$ 27,864	$ 27,864
Total investments at fair value	$ -	$ -	$ 27,864	$ 27,864

The following is a reconciliation of beginning and ending balances of assets measured at fair value on a recurring basis using significant unobservable (Level 3) inputs during the year ended March 31, 2020:

Investments, beginning balance	$ 30,022
Interest and dividends	636
Realized and unrealized loss	(1,982)
Investment fees	(812)
Investments, ending balance	$ 27,864

Note 7. Net Assets

Net assets with donor restrictions that expire by the passage of time and delivery of books are $64,679 as of March 31, 2020.

Net assets released from time restrictions are $51,345 for the year ended March 31, 2020.

Net assets with donor restrictions subject to restriction in perpetuity are endowment funds of $27,864 as of March 31, 2020.

Note 8. Endowment Funds

Endowment funds include investments held by Arizona Community Foundation. Annually, the Organization may elect to reinvest earnings from the funds in the endowment fund or appropriate the earnings for expenditures.

Endowment net asset composition as of March 31, 2020 is as follows:

	Net assets without donor restrictions	Net assets with donor restrictions	Total
Board restricted endowment funds	$ -	$ 27,864	$ 27,864
Total endowment funds	$ -	$ 27,864	$ 27,864

Changes in endowment net assets for the year ended March 31, 2020 are as follows:

	Net assets without donor restrictions	Net assets with donor restrictions	Total
Endowment funds, beginning balance	$ -	$ 30,022	$ 30,022
Interest and dividends	-	636	636
Realized and unrealized loss	-	(1,982)	(1,982)
Investment fees	-	(812)	(812)
Endowment funds, ending balance	$ -	$ 27,864	$ 27,864

Annually, the Organization may elect to re-invest earnings, net of investment fees, from the endowment funds or appropriate the earnings for expenditures. If the election is made to re-invest the earnings, net of investment fees, the earnings are restricted in perpetuity within the endowment fund. For the year ended March 31, 2020, the Organization elected to re-invest earnings.

Note 9. Commitment

Operating lease:

The Organization leases its administrative office under a non-cancelable operating lease that requires monthly payments ranging from $0 to $1,917 plus sales tax, expiring October 31, 2020.

Rental expense for this operating lease was $23,322 for the year ended March 31, 2020 and is included in functional expenses on the accompanying statement of activities.

The future minimum rental payments required under this operating lease are $13,156 for fiscal year 2021 as of March 31, 2020.

Note 10. Subsequent Events

In March 2020, the President of the United States of America ("President") declared the outbreak of the novel coronavirus ("COVID-19") a national emergency. As a result of this declaration, there have been significant disruptions to businesses in Arizona and throughout the United States. There has not been a significant change in the Organization's activities; however, any related future potential negative financial impact to the Organization's financial results or financial condition cannot be reasonably estimated.

On March 27, 2020, the President enacted the Coronavirus Aid, Relief, and Economics Security ("CARES") Act which included the Paycheck Protection Program ("PPP") administered by the Small Business Administration. In May 2020, the Organization received PPP loan proceeds of $22,000. Portions of the loan, up to 100%, are forgivable if certain criteria are met. The first payment of the unforgiven portion of the loan is due in November 2020, with 18 monthly installments payments thereafter, including interest at 1.00%. It is not possible to estimate the Organization's future liability related to this loan as of the date of issuance of these financial statements.