

Bergen Volunteer Medical Initiative, Inc.

Financial Statements

December 31, 2020 and 2019



Independent Auditors' Report

**To the Board of Trustees
Bergen Volunteer Medical Initiative, Inc.**

Report on the Financial Statements

We have audited the accompanying financial statements of Bergen Volunteer Medical Initiative, Inc. ("BVMI") (a nonprofit organization) which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 auditors' 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.

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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 Bergen Volunteer Medical Initiative, Inc. as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

PKF O'Connor Davies, LLP

May 3, 2021

Bergen Volunteer Medical Initiative, Inc.

Statements of Financial Position

	December 31,	
	<u>2020</u>	<u>2019</u>
ASSETS		
Cash	\$1,065,893	\$ 553,307
Contributions receivable, net	383,995	743,877
Grants receivable	81,106	-
Prepaid expenses	25,964	20,700
Inventory - supplies	3,930	3,195
Property and equipment, net	277,223	311,743
Security deposit	<u>13,678</u>	<u>13,678</u>
	<u>\$1,851,789</u>	<u>\$1,646,500</u>
LIABILITIES		
Accounts payable	\$ 5,885	\$ 5,219
Accrued expenses	96,746	79,093
Paycheck Protection Program loan payable	216,495	-
Deferred revenue	-	10,000
Deferred rent liability	<u>55,535</u>	<u>57,403</u>
	<u>374,661</u>	<u>151,715</u>
Net Assets		
Without donor restrictions	1,080,600	748,056
With donor restrictions	<u>396,528</u>	<u>746,729</u>
Total Net Assets	<u>1,477,128</u>	<u>1,494,785</u>
	<u>\$1,851,789</u>	<u>\$1,646,500</u>

See notes to financial statements

Bergen Volunteer Medical Initiative, Inc.

Statements of Activities

	Year Ended December 31, 2020			Year Ended December 31, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES						
Contributions	\$ 1,224,562	\$ 233,169	\$ 1,457,731	\$ 629,532	\$ 512,800	\$ 1,142,332
Government grants	81,106	-	81,106	-	-	-
In-kind contributions	855,179	-	855,179	889,630	-	889,630
Special events						
(net of expenses of \$41,350 and \$110,166)	278,764	-	278,764	327,809	-	327,809
Miscellaneous income	4,767	-	4,767	6,708	-	6,708
Net assets released from restriction	583,370	(583,370)	-	577,760	(577,760)	-
Total Revenue	<u>3,027,748</u>	<u>(350,201)</u>	<u>2,677,547</u>	<u>2,431,439</u>	<u>(64,960)</u>	<u>2,366,479</u>
EXPENSES						
Program services	2,089,998	-	2,089,998	1,983,420	-	1,983,420
Supporting Services						
Management and general	183,398	-	183,398	136,302	-	136,302
Fundraising	421,808	-	421,808	311,370	-	311,370
Total Expenses	<u>2,695,204</u>	<u>-</u>	<u>2,695,204</u>	<u>2,431,092</u>	<u>-</u>	<u>2,431,092</u>
Change in Net Assets	332,544	(350,201)	(17,657)	347	(64,960)	(64,613)
NET ASSETS						
Beginning of Year	748,056	746,729	1,494,785	747,709	811,689	1,559,398
End of Year	<u>\$ 1,080,600</u>	<u>\$ 396,528</u>	<u>\$ 1,477,128</u>	<u>\$ 748,056</u>	<u>\$ 746,729</u>	<u>\$ 1,494,785</u>

See notes to financial statements

Bergen Volunteer Medical Initiative, Inc.

Statement of Functional Expenses
Year Ended December 31, 2020

	Program Services	Supporting Services		Total Supporting Services	Total Expenses
		Management and General	Fundraising		
Payroll	\$ 972,929	\$ 68,583	\$ 171,110	\$ 239,693	\$ 1,212,622
Payroll taxes	53,037	5,392	47,523	52,915	105,952
Employee benefits	38,207	(31)	6,874	6,843	45,050
Total Salaries and Related Expenses	1,064,173	73,944	225,507	299,451	1,363,624
Medical supplies	358,703	180	-	180	358,883
Professional services	347,328	16,267	16,267	32,534	379,862
Accounting	-	9,500	-	9,500	9,500
Insurance	5,404	7,164	-	7,164	12,568
Office expense/supplies	6,438	510	3,477	3,987	10,425
Programmatic assistance	98,530	-	-	-	98,530
Postage and delivery	4,461	493	3,822	4,315	8,776
Registration, fees and taxes	9,161	333	-	333	9,494
Printing and reproduction	17,319	1,664	19,705	21,369	38,688
Rent	79,038	7,537	9,127	16,664	95,702
Repairs and maintenance	16,755	1,523	4,588	6,111	22,866
Utilities	7,853	3,679	426	4,105	11,958
Computer and technology	37,634	36,785	12,330	49,115	86,749
Telephone	5,202	515	4,637	5,152	10,354
Fundraising	-	-	41,350	41,350	41,350
Bank charges	-	5,337	-	5,337	5,337
Consulting fees	3,250	15,454	115,116	130,570	133,820
Advertising	2,380	-	32	32	2,412
Meetings and conferences	999	137	-	137	1,136
Total Expenses Before Depreciation and Amortization	2,064,628	181,022	456,384	637,406	2,702,034
Depreciation and amortization	25,370	2,376	6,774	9,150	34,520
Total Expenses Before Special Events	2,089,998	183,398	463,158	646,556	2,736,554
Less expenses included with special events revenue in the statements of activities	-	-	41,350	41,350	41,350
Total Expenses	<u>\$ 2,089,998</u>	<u>\$ 183,398</u>	<u>\$ 421,808</u>	<u>\$ 605,206</u>	<u>\$ 2,695,204</u>

See notes to financial statements

Bergen Volunteer Medical Initiative, Inc.

Statement of Functional Expenses
Year Ended December 31, 2019

	Supporting Services				Total Expenses
	Program Services	Management and General	Fundraising	Total Supporting Services	
Payroll	\$ 871,472	\$ 48,222	\$ 104,175	\$ 152,397	\$ 1,023,869
Payroll taxes	45,757	4,929	44,356	49,285	95,042
Employee benefits	23,635	64	3,754	3,818	27,453
Total Salaries and Related Expenses	940,864	53,215	152,285	205,500	1,146,364
Medical supplies	187,393	955	2,293	3,248	190,641
Professional services	646,567	30,282	30,282	60,564	707,131
Accounting	-	8,500	-	8,500	8,500
Insurance	4,785	6,344	-	6,344	11,129
Office expense/supplies	18,640	696	2,065	2,761	21,401
Postage and delivery	3,578	363	3,229	3,592	7,170
Registration, fees and taxes	8,787	435	170	605	9,392
Printing and reproduction	16,733	1,521	17,710	19,231	35,964
Rent	78,361	7,583	9,283	16,866	95,227
Repairs and maintenance	13,853	554	3,898	4,452	18,305
Utilities	7,295	3,717	430	4,147	11,442
Computer and technology	17,077	7,052	9,845	16,897	33,974
Telephone	4,970	497	4,472	4,969	9,939
Fundraising	-	-	110,166	110,166	110,166
Bank charges	-	2,061	33	2,094	2,094
Consulting fees	6,000	9,991	66,000	75,991	81,991
Advertising	1,503	67	1,621	1,688	3,191
Meetings and conferences	906	17	314	331	1,237
Total Expenses Before Depreciation and Amortization	1,957,312	133,850	414,096	547,946	2,505,258
Depreciation and amortization	26,108	2,452	7,440	9,892	36,000
Total Expenses Before Special Events	1,983,420	136,302	421,536	557,838	2,541,258
Less expenses included with special events revenue in the statements of activities	-	-	110,166	110,166	110,166
Total Expenses	<u>\$ 1,983,420</u>	<u>\$ 136,302</u>	<u>\$ 311,370</u>	<u>\$ 447,672</u>	<u>\$ 2,431,092</u>

See notes to financial statements

Bergen Volunteer Medical Initiative, Inc.

Statements of Cash Flows

	Year Ended December 31	
	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (17,657)	\$ (64,613)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	34,520	36,000
Bad debt expense	-	5,000
Changes in operating assets and liabilities		
Contribution receivables	359,882	148,969
Grant receivables	(81,106)	-
Prepaid expenses	(5,264)	(594)
Inventory - supplies	(735)	(741)
Accounts payable and accrued expenses	18,319	16,631
Deferred revenue	(10,000)	(5,000)
Deferred rent liability	(1,868)	241
Net Cash from Operating Activities	<u>296,091</u>	<u>135,893</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Paycheck Protection Program loan	<u>216,495</u>	<u>-</u>
Net Change in Cash	512,586	135,893
CASH		
Beginning of year	<u>553,307</u>	<u>417,414</u>
End of year	<u>\$ 1,065,893</u>	<u>\$ 553,307</u>

See notes to financial statements

Bergen Volunteer Medical Initiative, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

1. Nature of Organization

The mission of Bergen Volunteer Medical Initiative, Inc. ("BVMI") is to provide free primary medical care and, where possible, referrals to specialty care for working, low-income Bergen County residents who have no health insurance. BVMI was established in March 2005, and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, and New Jersey income tax under state regulations.

2. Summary of Significant Accounting Policies

Financial Statement Presentation

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

- *Without donor restrictions* – net assets not subject to donor-imposed stipulations, and therefore are expendable for operating purposes.
- *With donor restrictions* – net assets subject to donor-imposed stipulations that would be met by actions of BVMI and/or the passage of time.

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"), which requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of support and revenue and expenses during the reporting period. Actual results may differ significantly from those estimates.

Adoption of New U.S. GAAP Revenue Recognition

In June 2018, the FASB issued ASU 2018-08 *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* ("ASU 2018-08"). ASU 2018-08 provides a framework for evaluating whether grants should be accounted for an exchange transactions or as nonexchange transactions. ASU 2018-08 is effective for fiscal years beginning after December 15, 2018 and the Organization adopted ASU 2018-08 on a modified prospective basis and has determined there to be an immaterial impact to its financial statements.

Bergen Volunteer Medical Initiative, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

2. Summary of Significant Accounting Policies (continued)

Fair Value Measurements

BVMI follows US GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Grants Receivable

Grants receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual grants. Balances that remain outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a reduction in grants receivable.

Contributions Receivable

Unconditional contributions receivable that are expected to be collected in future periods are recorded at fair value. Contributions receivable are reflected net of an allowance for uncollectible amounts based on management's judgment and analysis of the creditworthiness of the donors, past payment experience, and other relevant factors and have been discounted, when contributions are due in more than one year. The applicable rate for contributions due in more than one year at December 31, 2020 and 2019 was 2.25%. Amortization of the discount is reported in the Statement of Activities as a contribution.

Allowance for Uncollectible Grants and Contributions Receivable

An allowance for uncollectible receivables is estimated based on a combination of write-off history, aging analysis and any specifically known troubled accounts. Management believes all receivables are fully collectible, therefore, no allowance for doubtful accounts is recognized as of December 31, 2020 and 2019.

Bergen Volunteer Medical Initiative, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

2. Summary of Significant Accounting Policies (*continued*)

Inventory

Inventories consist of medical supplies used in the operations of BVMI. They are stated at the lower of cost (first-in, first-out basis) or net realizable value. Medical supplies received in-kind are recorded at their fair value in the period received.

Property and Equipment

Property and equipment are stated at cost or, if acquired by gift, at the fair value at the date of the gift. BVMI follows the practice of capitalizing all expenditures for land, buildings and equipment in excess of \$2,500. Depreciation is provided using the straight-line method over the useful lives of the respective assets which range from 3 to 15 years. Leasehold improvements will be amortized using the straight-line method over the life of the lease, or fifteen years.

Contributions and Promises to Give

BVMI recognizes contributions when they are received or unconditionally contributed and reports this support as with or without donor restrictions according to donor stipulations that may limit the use of these assets due to time or purpose restrictions. When a donor restriction expires or is otherwise satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction.

Special Events

Revenues and expenses incurred relative to special events are recognized upon occurrence of the respective event which is when BVMI has completed its performance obligation. Revenues are shown net of costs of direct benefits to donors.

In-kind Contributions

Contributions of donated non-cash assets are recorded at their fair value in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair value in the period received. The value of contributed time for medical care was \$390,809 and \$711,883 for the years ended December 31, 2020 and 2019. The value of donated non-cash assets was \$464,370 and \$177,747 for the years ended December 31, 2020 and 2019.

Bergen Volunteer Medical Initiative, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

2. Summary of Significant Accounting Policies *(continued)*

Functional Allocation of Expenses

The cost of providing the various programs and activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Accounting for Uncertainty in Income Taxes

BVMI recognizes the effect of income tax positions only when they are more likely than not to be sustained. Management has determined that BVMI had no uncertain tax positions that require financial statement recognition or disclosure. BVMI is no longer subject to examination by the applicable taxing jurisdictions for periods prior to 2017.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is May 3, 2021.

3. Liquidity and Availability

BVMI monitors the availability of resources to meet its operating needs and contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, BVMI considers all expenditures related to its ongoing mission-related activities, as well as the conduct of services undertaken to support those activities, to be general expenditures.

	<u>2020</u>	<u>2019</u>
Cash	\$ 1,065,893	\$ 553,307
Contributions receivable, net	<u>383,995</u>	<u>743,877</u>
	1,449,888	1,297,184
Less: contributions receivable due in one year or more	<u>(239,000)</u>	<u>(363,037)</u>
	<u>\$ 1,210,888</u>	<u>\$ 934,147</u>

BVMI manages its financial assets to be available as its operating expenditures, liabilities and other obligations come due. As an additional part of its liquidity plan, BVMI has an available line of credit in the amount of \$50,000 of which the full amount remains available at December 31, 2020 and 2019 to meet cash flow needs.

Bergen Volunteer Medical Initiative, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

4. Contributions Receivable

Contributions receivable as of December 31 consisted of the following:

	<u>2020</u>	<u>2019</u>
Contributions	\$ 395,600	\$ 759,340
Less present value discount	<u>(11,605)</u>	<u>(15,463)</u>
	<u>\$ 383,995</u>	<u>\$ 743,877</u>

Contributions receivables are due as follows as of December 31:

	<u>2020</u>	<u>2019</u>
Due in less than one year	\$ 156,600	\$ 380,840
Due in one to five years	239,000	378,500
More than five years	<u>-</u>	<u>-</u>
	<u>\$ 395,600</u>	<u>\$ 759,340</u>

Conditional promises to give for 2020 and 2019 which are not reflected in the accompanying statements of financial position are \$18,784 and \$77,784.

5. Fair Value Measurements

Fair value of assets includes a contribution receivable that is valued on an annual basis due to the payment schedule as defined in the donor's agreement relates to the span of the donor's life. Fair value is determined using the expected contribution payment per year per the donor's agreement and actuarial life expectancy as published by the U.S. Social Security Administration. The fair value of this contributions receivable at December 31, 2020 and 2019 is \$258,000 and \$317,868 and is considered a Level 3 input. Revenue recognized for the year ended December 31, 2020 and 2019 as a result of re-measurement is \$40,132 and \$34,790.

BVMI recognizes transfers between levels in the fair value hierarchy at the end of the reporting period. A transfer out of Level 3 is deemed to have taken place upon receipt of a contribution receivable payment.

Bergen Volunteer Medical Initiative, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

5. Fair Value Measurements (continued)

The table below presents information about fair value measurements that use significant unobservable inputs (Level 3):

Balance - January 1, 2019	\$ 283,078
Change in value of pledge receivable	<u>34,790</u>
Balance - December 31, 2019	317,868
Change in value of pledge receivable	40,132
Transfer out of Level 3	<u>(100,000)</u>
Balance - December 31, 2020	<u>\$ 258,000</u>

6. Property and Equipment

At December 31, property and equipment consisted of:

	2020	2019
Furniture and equipment	\$ 87,354	\$ 87,354
Leasehold improvements	<u>342,474</u>	<u>342,474</u>
	429,828	429,828
Accumulated depreciation and amortization	<u>(152,605)</u>	<u>(118,085)</u>
	<u>\$ 277,223</u>	<u>\$ 311,743</u>

7. Paycheck Protection Program Loan Payable

In April 2020, the Organization received loan proceeds of \$216,495 under the Paycheck Protection Program (the "PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"), provides for loans to qualifying entities for amounts up to 2.5 times the 2019 average monthly payroll expenses of the qualifying entity. The PPP loan bears an interest rate of 1% per annum. All or a portion of the PPP loan principal and accrued interest are forgivable as long as the borrower uses the loan proceeds for eligible purposes, as described in the CARES Act, over a period of either eight or twenty-four weeks (the "covered period"). The amount of loan forgiveness could be reduced if the borrower terminates employees or reduces salaries above a certain threshold during the covered period and does not qualify for certain safe harbors. Although, the Organization believes this loan will be substantially or fully forgiven, there can be no guarantee that the United States Small Business Administration ("SBA") will approve the loan forgiveness. The unforgiven portion of the PPP loan, if any, is payable within two years from the date of the PPP loan with a deferral of payments of principal and interest until the amount of loan forgiveness is determined by the SBA.

Bergen Volunteer Medical Initiative, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

8. Line of Credit

BVMI had an \$50,000 line of credit with TD Bank, N.A. which was unused at December 31, 2020 and 2019. The credit line will automatically renew on September 24, 2021 and is secured by all of BVMI's assets.

9. Leased Facilities

On January 29, 2016 BVMI signed a lease with 75 Essex Street Associates, LLC, which commenced on May 1, 2016. BVMI will pay rent plus utilities monthly with rent escalations each year. BVMI has a fifteen-year term with two five-year renewal options incorporated into the lease. Rent expense for the years ended December 31, 2020 and 2019 were \$95,702 and \$95,227.

The minimum future lease payments which are shown net of a \$60,000 rental abatement over 21 months are as follows:

<u>Year</u>	<u>Amount</u>
2021	\$ 87,127
2022	87,127
2023	87,127
2024	87,127
2025	87,127
Thereafter	<u>29,043</u>
	<u>\$ 464,678</u>

10. Net Assets

Net assets at December 31 include:

	<u>2020</u>	<u>2019</u>
Without Donor Restrictions		
Undesignated	<u>\$ 1,080,600</u>	<u>\$ 748,056</u>
With Donor Restrictions		
Time or purpose	<u>\$ 396,528</u>	<u>\$ 746,729</u>

Bergen Volunteer Medical Initiative, Inc.

Notes to Financial Statements
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10. Net Assets (continued)

Net assets were released from donor restrictions for the years ended December 31 as follows:

	<u>2020</u>	<u>2019</u>
Net assets released from restrictions		
Due to Program Expenses	\$ 549,320	\$ 549,986
Due to Time Restrictions	<u>34,050</u>	<u>27,774</u>
	<u>\$ 583,370</u>	<u>\$ 577,760</u>

11. Risk Concentrations

Financial instruments that potentially subject BVMI to concentrations of credit and market risk consist principally of cash and cash equivalents on deposit with financial institutions and contribution receivables. From time to time, deposits may exceed the Federal Deposit Insurance Corporation limit. BVMI does not believe that a significant risk of loss due to the failure of a financial institution presently exists.

Total contributions and private grants revenue received from three and one donor aggregated to 89% during 2020 and 10% during 2019. In addition, contributions and grants receivable from three donors in 2019 aggregated to 78% of total contribution and grants receivable. There was no concentration of donors for the year ended December 31, 2020.

12. Pension Plan

BVMI provides a 403(b) Thrift Plan to its employees. The plan provides the employees the opportunity to make salary reduction contributions (including Roth contributions) to the plan. The plan administrator shall determine the employees eligible to become participants. There were no employer contributions made to the plan for the years ended December 31, 2020 and 2019.

13. Risks and Uncertainties

The Organization's operations have been affected by the ongoing outbreak of the coronavirus disease ("COVID-19"), which was declared a pandemic by the World Health Organization in March 2020. Many countries around the world, including the United States, have significant governmental measures being implemented to control the spread of COVID-19, including temporary closures of businesses, severe restrictions on travel, and the movement of people and other material limitations on the conduct of business.

Bergen Volunteer Medical Initiative, Inc.

Notes to Financial Statements
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13. Risks and Uncertainties (continued)

The full duration and extent of the COVID-19 pandemic, related business travel restrictions, and changes to behavior intended to reduce its spread are uncertain as of the date of these financial statements were for full issuance, as the pandemic continues to evolve globally. Therefore, the full extent of any adverse impact on the results of operations, financial position, and cash flows cannot be reasonably estimated at this time.

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