

MENTIS

FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

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Independent Auditor's Report

To the Board of Directors of
Mentis

We have audited the accompanying financial statements of Mentis (a nonprofit corporation) which comprise the statement of financial position as of June 30, 2020, 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.

Auditor's Responsibility

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

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

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

Independent Auditor's Report – continued

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mentis as of June 30, 2020, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The June 30, 2019 financial statements were reviewed by us, and our report thereon, dated February 21, 2020, stated we were not aware of any material modifications that should be made to those financial statements for them to be in conformity with accounting principles generally accepted in the United States of America. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements.

James + Penny, Inc.

Napa, California
October 18, 2021

MENTIS

STATEMENTS OF FINANCIAL POSITION JUNE 30, 2020 AND 2019

ASSETS	<u>2020</u>	<u>2019</u> (Reviewed)
Current Assets		
Cash and cash equivalents	\$ 883,542	\$ 532,458
Contracts and grants receivable	131,507	76,200
Prepaid expenses and other	<u>51,964</u>	<u>14,846</u>
Total Current Assets	<u>1,067,013</u>	<u>623,504</u>
Property And Equipment		
Land	239,760	239,760
Buildings	518,092	518,092
Leasehold improvements	64,282	64,282
Automobiles	10,533	10,533
Furniture, fixtures, and equipment	<u>192,605</u>	<u>131,122</u>
	1,025,272	963,789
Less accumulated depreciation	<u>504,811</u>	<u>465,822</u>
	<u>520,461</u>	<u>497,967</u>
Investments	<u>43,386</u>	<u>39,989</u>
Total Assets	<u>\$ 1,630,860</u>	<u>\$ 1,161,460</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 17,460	\$ 14,893
Client security deposits	9,950	8,725
Accrued expenses	150,903	116,336
Deferred revenue	4,750	14,646
Refundable advance	404,015	-
Current maturities of notes payable	<u>6,444</u>	<u>6,069</u>
Total Current Liabilities	<u>593,522</u>	<u>160,669</u>
Long-term Liabilities		
Note payable, less current maturities	<u>-</u>	<u>6,444</u>
Total Liabilities	<u>593,522</u>	<u>167,113</u>
Net Assets		
Without donor restrictions	1,037,338	994,347
With donor restrictions	<u>-</u>	<u>-</u>
Total Net Assets	<u>1,037,338</u>	<u>994,347</u>
Total Liabilities and Net Assets	<u>\$ 1,630,860</u>	<u>\$ 1,161,460</u>

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

MENTIS

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS FOR THE YEAR ENDED JUNE 30, 2020

	<u>Without</u> <u>Donor Restrictions</u>	<u>With</u> <u>Donor Restrictions</u>	<u>Total</u>
Revenue And Support			
Grants	\$ 1,001,160	\$ -	\$ 1,001,160
Government and other contracts	1,020,592	-	1,020,592
Client rental fees	75,309	-	75,309
Contributions	304,739	-	304,739
Program service fees and other	215,879	-	215,879
Special event revenues	106,594	-	106,594
Less special event expenses	<u>(86,828)</u>	<u>-</u>	<u>(86,828)</u>
Net special events	19,766	-	19,766
Net investment income	361	-	361
Funds released from restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue And Support	<u>2,637,806</u>	<u>-</u>	<u>2,637,806</u>
Expenses			
Program expenses	2,141,557	-	2,141,557
Management and general	292,657	-	292,657
Fundraising	<u>160,601</u>	<u>-</u>	<u>160,601</u>
Total Expenses	<u>2,594,815</u>	<u>-</u>	<u>2,594,815</u>
Change In Net Assets	42,991	-	42,991
Net assets, beginning of the year	<u>994,347</u>	<u>-</u>	<u>994,347</u>
Net Assets, End Of The Year	<u>\$ 1,037,338</u>	<u>-</u>	<u>\$ 1,037,338</u>

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

MENTIS

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS FOR THE YEAR ENDED JUNE 30, 2019

	Without Donor Restrictions (Reviewed)	With Donor Restrictions (Reviewed)	Total (Reviewed)
Revenue And Support			
Grants	\$ 677,689	\$ -	\$ 677,689
Government and other contracts	1,154,232	-	1,154,232
Client rental fees	78,727	-	78,727
Contributions	137,368	-	137,368
Program service fees and other	290,349	-	290,349
Special event revenues	299,793	-	299,793
Less special event expenses	<u>(162,297)</u>	<u>-</u>	<u>(162,297)</u>
Net special events	137,496	-	137,496
Net investment income	1,481	-	1,481
Other income	2,895	-	2,895
Funds released from restrictions	<u>95,831</u>	<u>(95,831)</u>	<u>-</u>
Total Revenue And Support	<u>2,576,068</u>	<u>(95,831)</u>	<u>2,480,237</u>
Expenses			
Program expenses	2,152,639	-	2,152,639
Management and general	307,802	-	307,802
Fundraising	<u>161,303</u>	<u>-</u>	<u>161,303</u>
Total Expenses	<u>2,621,744</u>	<u>-</u>	<u>2,621,744</u>
Change In Net Assets	(45,676)	(95,831)	(141,507)
Net assets, beginning of the year	<u>1,040,023</u>	<u>95,831</u>	<u>1,135,854</u>
Net Assets, End Of The Year	<u>\$ 994,347</u>	<u>\$ -</u>	<u>\$ 994,347</u>

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

MENTIS

STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED JUNE 30, 2020

	Program	Management and General	Fundraising	Total
Salaries	\$ 1,481,919	\$ 172,510	\$ 116,719	\$ 1,771,148
Payroll taxes	121,965	14,198	9,606	145,769
Employee benefits	135,858	15,815	10,700	162,373
Workers' compensation	18,696	2,094	1,467	22,257
	1,758,438	204,617	138,492	2,101,547
Cleaning and maintenance	6,924	17,251	5,128	29,303
Depreciation	38,989	-	-	38,989
Dues and subscriptions	2,902	4,105	71	7,078
Equipment maintenance	9,069	2,395	452	11,916
Interest	-	586	-	586
Insurance	18,764	-	-	18,764
Outside services	106,983	24,071	2,675	133,729
Postage and printing	6,601	225	3,120	9,946
Professional fees	1,983	17,848	-	19,831
Rent	118,160	-	-	118,160
Resident bills	24,418	-	-	24,418
Staff training	4,171	513	82	4,766
Supplies and other	16,236	12,626	7,215	36,077
Telephone and internet	12,093	5,534	2,870	20,497
Travel and conferences	14,708	464	310	15,482
Utilities	1,118	2,422	186	3,726
	\$ 2,141,557	\$ 292,657	\$ 160,601	\$ 2,594,815

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

MENTIS

STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED JUNE 30, 2019

	Program (Reviewed)	Management and General (Reviewed)	Fundraising (Reviewed)	Total (Reviewed)
Salaries	\$ 1,485,319	\$ 172,906	\$ 116,986	\$ 1,775,211
Payroll taxes	118,941	13,846	9,368	142,155
Employee benefits	150,994	17,577	11,893	180,464
Workers' compensation	15,597	1,747	1,224	18,568
	1,770,851	206,076	139,471	2,116,398
Cleaning and maintenance	8,550	21,302	6,332	36,184
Depreciation	29,891	-	-	29,891
Dues and subscriptions	2,557	3,617	62	6,236
Equipment maintenance	4,297	2,427	-	6,724
Insurance	11,694	-	-	11,694
Interest	-	202	-	202
Leasing	4,560	855	285	5,700
Outside services	121,485	27,334	3,038	151,857
Postage and printing	4,339	148	2,051	6,538
Professional fees	2,199	19,795	-	21,994
Rent	115,736	-	-	115,736
Resident bills	18,304	-	-	18,304
Staff training	4,367	537	87	4,991
Supplies and other	20,614	16,033	9,162	45,809
Telephone and internet	14,080	6,437	247	20,764
Travel and conferences	17,975	568	378	18,921
Utilities	1,140	2,471	190	3,801
	\$ 2,152,639	\$ 307,802	\$ 161,303	\$ 2,621,744

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

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STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019 (Reviewed)
Cash Flows From Operating Activities		
Change in Net Assets	\$ 42,991	\$ (141,507)
Adjustments To Reconcile Change in Net Assets To Net Cash Provided (Used) By Operating Activities:		
Depreciation expense	38,989	29,891
Donated securities	(2,513)	(12,421)
Net realized and unrealized (gain) loss	197	(890)
(Increase) decrease in:		
Contracts and grants receivable	(55,307)	68,513
Prepaid expenses and other	(37,118)	6,259
Increase (decrease) in:		
Accounts payable	2,567	(14,305)
Client security deposits	1,225	225
Accrued expenses	34,567	(1,263)
Deferred revenue	(9,896)	-
Net Cash Provided (Used) By Operating Activities	15,702	(65,498)
Cash Flows From Investing Activities		
Purchase of furniture, fixtures, and equipment	(61,483)	(80,698)
Purchase of investments	(41,227)	-
Proceeds from sale of investments	40,146	-
Net Cash (Used) By Investing Activities	(62,564)	(80,698)
Cash Flows From Financing Activities		
Proceeds from refundable advance	404,015	-
Principal payments on note payable	(6,069)	(1,462)
Net Cash Provided (Used) By Financing Activities	397,946	(1,462)
Net Increase (Decrease) In Cash And Cash Equivalents	351,084	(147,658)
Cash And Cash Equivalents, Beginning Of The Year	532,458	680,116
Cash And Cash Equivalents, End Of The Year	\$ 883,542	\$ 532,458
Supplemental Disclosures Of Cash Flow Information		
Cash paid during the year for interest	\$ 586	202
Cash paid during the year for income taxes	\$ -	\$ -

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

MENTIS

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Purpose

Mentis (the Organization), a nonprofit corporation, was organized in 1950 under the laws of the State of California. The Organization is committed to enhancing the mental health of the community through advocacy for issues of emotional health and wellness that concern families and individuals in Napa County.

Mentis is a professional and bi-lingual Mental Health service provider to people of all ages throughout Napa County. The Organization is dedicated to the emotional health and wellness of their community by providing affordable and accessible mental health services for the residents of Napa County. Founded in 1948, Mentis offers mental health treatment, housing programs for mentally ill adults, specialized senior services, school-based services for teens, and strong leadership in community collaboration. The agency employs a staff of mental health professionals with advanced degrees in social work or counseling, all of whom are registered and in good standing with the state of California. The agency has an active Board of Directors that participates in the development of policy, works to ensure sustainability of their services, and plays a critical role in fund development and strategic planning for the Organization.

The Organization maintains a high-quality working and learning environment and a learning Organization for aspiring mental health practitioners. The Organization works to constantly improve its capabilities, collaborating with other agencies appropriately, to maintain its financial viability, and to be responsible and accountable for all that it does.

Basis of Presentation

The Organization prepares its financial statements using the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP). Revenues are recognized in the period in which they are earned. Expenses are recognized in the period in which they are incurred.

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets without Donor Restrictions – Net assets that are not subject to or are no longer subject to donor-imposed stipulations.

Net Assets with Donor Restrictions – Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies - continued

Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. The Organization has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that the donor restrictions were met in the year the contribution was received.

Use of Estimates

The preparation of financial statements in conformity with 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 revenues and expenses during the reporting period. Actual results could be different from those estimates.

Cash and Cash Equivalents

The Organization treats highly liquid debt instruments including bank certificates of deposit with a due date of twelve months or less as cash equivalents.

Contracts and Grants Receivable

Contracts and grants receivable include amounts due from government agencies and private sources for services performed and grants awarded. The balances at June 30, 2020 and 2019 were \$131,507 and \$76,200, respectively. Management believes the balance as of June 30, 2020 to be fully collectible, therefore no allowance for doubtful accounts has been recorded.

Property and Equipment

Property and equipment are stated at cost, and assets with a cost of \$500 or more and a useful life of more than one year are capitalized. Depreciation is computed using the straight-line method over estimated useful lives ranging from three to thirty years. Depreciation expense was \$38,989 and \$29,891 for the years ended June 30, 2020 and 2019, respectively.

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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies - continued

Investments

Investments are reported at their fair values in the statements of financial position. Fair values are based on quoted market prices for identical actively traded securities. Investments received by gift are recorded at the fair value on the date of the donation.

The Organization invests in various investment securities including equity securities, corporate and government bonds, and various mutual funds. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the accompanying financial statements.

Income Taxes

The Organization is exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code and Section 23701(f) of the California Revenue and Taxation Code. There are no provisions for income tax expense accordingly. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organization's federal and state tax returns are subject to examination by the Internal Revenue Service and the Franchise Tax Board generally for three and four years, respectively, after they are filed.

Functional Expense Allocation

The costs of providing the various programs and other activities have been summarized in the statement of functional expenses. Expenses that are not directly allocable to programs are allocated based on specific identification where possible to program, management and general, and fundraising expenses. For some expenses, allocations are based on estimates by management.

Fair Value Measurements

Generally accepted accounting principles (GAAP) provide guidance on how fair value should be determined when financial statement elements are required to be measured at fair value. Valuation techniques are ranked in three levels depending on the degree of objectivity of the inputs used with each level:

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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies - continued

- Level 1 inputs – quoted prices in active markets for identical assets
- Level 2 inputs – quoted prices in active or inactive markets for the same or similar assets
- Level 3 inputs – estimates using best information available when there is little or no market

The Organization is required to measure certain investments at fair value in accordance with GAAP. The carrying amounts reported in the statement of financial position for cash and cash equivalents and contracts and grants receivable approximate fair value. The classifications of investments carried at fair value are presented in Note 11.

2. Investments

Investments and a summary of investment income as of June 30, 2020 and 2019 are as follows:

<u>Investments</u>	<u>2020</u>	<u>2019</u>
Stocks and ETF's	<u>\$ 43,386</u>	<u>\$ 39,989</u>
<u>Investment income</u>		
Interest and dividends	\$ 558	\$ 591
Realized gains	1,237	-
Unrealized gains (losses)	<u>(1,434)</u>	<u>890</u>
	<u>\$ 361</u>	<u>\$ 1,481</u>

3. Accrued Expenses

A summary of accrued expenses is as follows as of June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Accrued salaries and taxes	\$ 60,921	\$ 68,418
Accrued vacation	78,853	47,918
Accrued workers' compensation	<u>11,129</u>	<u>-</u>
	<u>\$ 150,903</u>	<u>\$ 116,336</u>

4. Economic Dependence

The Organization is dependent on contract and grant revenue from the local government and several other sources. A total of 52% of revenue came from four funding sources for the year ended June 30, 2020, and 53% of revenue came from three funding sources for the year ended June 30, 2019. Also, 80% and 66% of contracts and grants receivable at June 30, 2020 and 2019, respectively, were owed from four funding sources.

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NOTES TO FINANCIAL STATEMENTS

5. Agreements with City of Napa

Three properties owned by Mentis were acquired from 1993 to 2003 with financing assistance provided by the City of Napa. In August 2013, the Organization amended its agreements with the City of Napa with respect to these properties. The amendments provided that the original loans due to the City of Napa were extinguished. The Organization further agreed with the City to maintain the properties in compliance with applicable codes and regulations, and to continue to use these facilities to provide supportive housing and therapy services for low income mentally disabled adults.

Concurrent with these amendments, a private foundation in Napa, California agreed to guarantee funding for building repair and major systems replacement at each property up to a total annual amount of \$35,000 for each of the three properties. This foundation also received a right of first refusal to purchase the three properties in the event the Organization wishes to dispose of them in the future.

6. Retirement Plan

The Organization offers a 403(b) retirement plan to its employees. The Organization made no contributions to this plan during the years ended June 30, 2020 and 2019.

7. Net Assets with Donor Restrictions and Net Assets Released from Restrictions

Net assets with donor restrictions of \$95,831 were released during the year ended June 30, 2019, when expenses were incurred to satisfy the restricted purposes specified by donors and time restrictions were met. There were no net assets with donor restrictions held by the Organization at June 30, 2020 and 2019.

8. In Kind Contributions

The Organization received \$83,844 and \$65,938 of in-kind donated goods during the years ended June 30, 2020 and 2019, respectively, in connection with event auctions. These amounts were equal to the net auction cash proceeds and have been included in special event revenues and expenses.

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NOTES TO FINANCIAL STATEMENTS

9. Credit Risk

Financial instruments which potentially subject the Organization to concentrations of credit risk include cash and cash equivalents. The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits as guaranteed by the Federal Deposit Insurance Corporation (FDIC). Investments held by a broker in customer accounts are protected against physical loss and theft by the Securities Investor Protection Corporation (SIPC). The Organization believes there is minimal credit risk relative to its cash and cash equivalents and investment accounts.

10. Minimum Future Lease Payments

The Organization has three non-cancelable leases for commercial office space which were classified as operating leases as of June 30, 2020 and 2019. The leases expire on June 30, 2021. Rent expense was \$118,160 and \$115,736 during the years ended June 30, 2020 and 2019, respectively. The approximate remaining annual minimum lease payments under the non-cancelable operating leases as of June 30, 2020 for each of the years ending June 30 were as follows:

2021	\$ <u>105,027</u>
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11. Fair Value Measurement

The following table presents the Organization's financial assets that are measured at fair value on a recurring basis as of June 30, 2020:

<u>Financial Assets</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Stocks and ETF's	\$ <u>43,386</u>	\$ <u>43,386</u>	\$ <u>-</u>	\$ <u>-</u>

The following table presents the Organization's financial assets that are measured at fair value on a recurring basis as of June 30, 2019:

<u>Financial Assets</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Stocks and ETF's	\$ <u>39,989</u>	\$ <u>39,989</u>	\$ <u>-</u>	\$ <u>-</u>

12. Supplementary Cash Flow Information

Noncash investing and financing activities for the year ended June 30, 2019 were as follows:

Property and equipment acquired through note payable	\$ 13,975
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NOTES TO FINANCIAL STATEMENTS

13. Note Payable

Note payable consists of the following at June 30, 2020:

Note payable, with a fixed interest rate of 6%, payable in 27 monthly installments of \$555, beginning April 1, 2019 with the final payment due June 1, 2021	\$ 6,444
Less current maturities	<u>(6,444)</u>
Total note payable, less current maturity	<u>\$ -</u>

Aggregate maturities of the note payable are as follows:

Years ended June 30, 2021	<u>\$ 6,444</u>
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14. Refundable Advance

In April 2020, the Organization was the beneficiary of the Paycheck Protection Program. The Organization received \$404,015. Under FASB ASC 958-605, the transfer of assets has been treated as a conditional contribution and accounted for as a refundable advance (liability) until the conditions have been substantially met. The conditions will be substantially met when the loan and related interest are repaid or at the time forgiveness actually occurs.

15. Reclassifications

Certain amounts in the prior year have been reclassified to conform to the current year presentation. None of the reclassifications affected the total change in net assets reported in the financial statements for the year ended June 30, 2019.

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NOTES TO FINANCIAL STATEMENTS

16. Liquidity and Availability of Financial Resources

The following table reflects the Organization’s financial assets as of June 30, 2020 and 2019, respectively, reduced by amounts not available for general expenditures within one year.

	2020	2019
Cash and cash equivalents	\$ 883,542	\$ 532,458
Contracts and grants receivable	131,507	76,200
Investments	<u>43,386</u>	<u>39,989</u>
Financial assets available to meet cash needs for expenditures within one year	<u>\$ 1,058,435</u>	<u>\$ 648,647</u>

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities to be general expenditures.

The Organization manages its liquidity and reserves by operating within a prudent range of financial soundness and stability, and by maintaining adequate liquid assets to fund near-term operating needs. The Organization’s objectives are as follows; to meet the liquidity needs of the agency’s day-to-day general operations, provide a contingency reserve for possible use in emergencies or unexpected short-term downturns in funding, and provide long-term resources for capital expenditures for the agency’s infrastructure needs.

17. COVID – 19

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Organization’s financial condition, liquidity, and future results of operations. As of the date of this report, the Organization has not seen a decline as a result of the pandemic.

18. Subsequent Events

Subsequent events were evaluated through October 18, 2021. There were no subsequent events as of this date and the financial statements were available to be issued as of this date.