

**PROJECT HEALTHY CHILDREN, INC.**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED SEPTEMBER 30, 2020**

# PROJECT HEALTHY CHILDREN, INC.

## CONTENTS

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<b>Independent Auditors' Report.....</b>	<b>1-2</b>
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### **Financial Statements**

Statement of Financial Position .....	3
Statement of Activities and Change in Net Assets .....	4
Statement of Functional Expenses .....	5
Statement of Cash Flows .....	6

<b>Notes to Financial Statements.....</b>	<b>7-15</b>
-------------------------------------------	-------------

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
**Project Healthy Children, Inc.**

We have audited the accompanying financial statements of Project Healthy Children, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 2020, and the related statements of activities and change in net assets, functional expenses, and cash flows for the year 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 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 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.

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 Project Healthy Children, Inc. as of September 30, 2020, and the change in net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

*Marcum LLP*

Boston, Massachusetts  
August 16, 2021

# PROJECT HEALTHY CHILDREN, INC.

## STATEMENT OF FINANCIAL POSITION

SEPTEMBER 30, 2020

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### Assets

Cash	\$ 968,011
Accounts receivable, net of allowance for doubtful accounts of \$20,000	4,747
Inventory	384,804
Prepaid expenses and other current assets	<u>61,806</u>

**Total Current Assets** 1,419,368

**Fixed Assets, Net of Accumulated Depreciation** 664,459

### Other Assets

Security deposits	<u>13,322</u>
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**Total Assets** \$ 2,097,149

### Liabilities and Net Assets

#### Liabilities

Accounts payable and accrued expenses	<u>\$ 69,897</u>
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**Total Liabilities** 69,897

#### Net Assets

Without donor restrictions	1,792,441
With donor restrictions	<u>234,811</u>

**Total Net Assets** 2,027,252

**Total Liabilities and Net Assets** \$ 2,097,149

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

**PROJECT HEALTHY CHILDREN, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	Without Donor Restriction	With Donor Restriction	Total
<b>Public Support and Revenue</b>			
Public support:			
Contributions	\$ 1,875,850	\$ 84,811	\$ 1,960,661
Other revenues:			
Sales of fortification supplies	586,378	--	586,378
Interest income	3,889	--	3,889
Total other revenues	590,267	--	590,267
Net assets released from restrictions	25,000	(25,000)	--
<b>Total Public Support and Revenue</b>	<b>2,491,117</b>	<b>59,811</b>	<b>2,550,928</b>
<b>Expenses</b>			
Program expense:			
Food fortification	2,126,658	--	2,126,658
Supporting activities:			
General and administration	103,425	--	103,425
Fundraising	85,044	--	85,044
Total supporting activities expense	188,469	--	188,469
<b>Total Expenses</b>	<b>2,315,127</b>	<b>--</b>	<b>2,315,127</b>
<b>Change in Net Assets</b>	<b>175,990</b>	<b>59,811</b>	<b>235,801</b>
<b>Net Assets - Beginning of Year</b>	<b>1,616,451</b>	<b>175,000</b>	<b>1,791,451</b>
<b>Net Assets - End of Year</b>	<b>\$ 1,792,441</b>	<b>\$ 234,811</b>	<b>\$ 2,027,252</b>

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

# PROJECT HEALTHY CHILDREN, INC.

## STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Program Services		Supporting Services		Total	
	Food	General and	Fundraising	Supporting		
	Fortification	Administration		Services		Total Expenses
Cost of goods sold - premix	\$ 748,769	\$ --	\$ --	\$ --	\$	748,769
Overseas payroll and payroll taxes	450,151	--	--	--		450,151
Consultant and professional fees	110,018	86,830	55,550	142,380		252,398
Depreciation	225,514	2,166	--	2,166		227,680
Rent and facilities	112,163	--	--	--		112,163
Payroll and related costs - U.S. based	79,954	--	--	--		79,954
Travel	53,479	6,592	14,004	20,596		74,075
Stipend	60,323	--	--	--		60,323
Information technology	30,335	3,382	15,140	18,522		48,857
Recruiting and training	48,448	--	350	350		48,798
Employee benefits	46,711	--	--	--		46,711
Fleet	44,349	--	--	--		44,349
Equipment and software	31,961	--	--	--		31,961
Bad debt	20,000	--	--	--		20,000
Office supplies	14,057	--	--	--		14,057
Communications	12,560	1,130	--	1,130		13,690
Health kit and mask costs	9,877	--	--	--		9,877
Memberships and fees	8,833	246	--	246		9,079
Insurance	3,982	3,076	--	3,076		7,058
Other miscellaneous	6,947	3	--	3		6,950
Materials - fortification devices	6,713	--	--	--		6,713
Research and development	1,514	--	--	--		1,514
	<u>\$ 2,126,658</u>	<u>\$ 103,425</u>	<u>\$ 85,044</u>	<u>\$ 188,469</u>	<u>\$</u>	<u>2,315,127</u>

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

# PROJECT HEALTHY CHILDREN, INC.

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2020

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### Cash Flows from Operating Activities

Change in net assets	\$ 235,801
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	227,680
Increase in allowance for uncollectible accounts	20,000
Decrease in reserve for obsolete inventory	(63,713)
(Increase) decrease in assets:	
Accounts receivable	(24,747)
Unconditional promises to give	25,000
Inventory	173,761
Prepays and other current assets	185,576
Employee cash advances	646
Increase in liabilities:	
Accounts payable and accrued expenses	<u>(109,002)</u>
Total adjustments	<u>435,201</u>

### Net Cash Provided by Operating Activities

671,002

### Cash Flows from Investing Activities

Purchase of fixed assets	(208,250)
Security deposits	<u>(10,165)</u>

### Net Cash Used in Investing Activities

(218,415)

### Net Increase in Cash

452,587

### Cash, Beginning of Year

515,424

### Cash, End of Year

\$ 968,011

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



# **PROJECT HEALTHY CHILDREN, INC.**

## **NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED SEPTEMBER 30, 2020**

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### **NOTE 1 - NATURE OF THE ORGANIZATION**

Project Healthy Children, Inc. (the "Organization") is a not-for-profit organization which was organized in 2004. The Organization provides policy development and advocacy, education, and technical and operational support for food fortification programs that improve the health of people around the world. Work is conducted primarily in Tanzania, Rwanda and other African countries. In April, 2018, the policy development and advocacy group of the Organization was combined with a unit of the Center for Disease Control so that the Organization could focus on the Sanku direct small scale food fortification programs in Tanzania and other countries.

### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### ***BASIS OF ACCOUNTING***

The financial statements of Project Healthy Children, Inc. are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Accordingly, revenues and support are recognized when earned and expenses and losses are recognized when incurred, regardless of the timing of cash flows.

#### ***ADOPTION OF RECENTLY ISSUED ACCOUNTING STANDARDS***

In June 2018, the Financial Accounting Standards Board ("FASB") issued ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contribution Received and Contributions Made* ("ASU 2018-08"). The purpose of ASU 2018-08 is to provide guidance in evaluating whether transactions should be accounted for as contributions or exchanges. In addition, the update introduces the concept of barriers in providing additional guidance on identifying conditions that would preclude the recognition of a contribution as revenue. The Organization adopted ASC 2018-08 on October 1, 2019. The results of applying ASC 2018-08 using the modified prospective approach did not have a material impact on the financial position, changes in net assets, cash flows, business processes, controls or systems of the Organization.

#### ***FINANCIAL STATEMENT PRESENTATION***

Project Healthy Children, Inc. has presented its financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for not-for-profit organizations.

# **PROJECT HEALTHY CHILDREN, INC.**

## **NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED SEPTEMBER 30, 2020**

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### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### ***FINANCIAL STATEMENT PRESENTATION (CONTINUED)***

Under this guidance, the 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 assets with donor restrictions) based upon the existence or absence of donor-imposed stipulations.

To ensure observance of limitations and restrictions that may be placed on the use of resources available to the Organization, its accounts are maintained in the following net asset categories:

#### ***NET ASSETS WITHOUT DONOR RESTRICTIONS***

Net assets without donor restrictions represent those assets that are not subject to donor-imposed stipulations or releases from donor restricted net assets designated for stipulated activities or programs. Donor-restricted contributions whose restrictions are met in the same reporting period are also classified as net assets without donor restrictions.

#### ***NET ASSETS WITH DONOR RESTRICTIONS***

Net assets with donor restrictions represent those assets that are subject to explicit or implicit donor-imposed stipulations that may or will be met whether by actions of the Organization and/or the passage of time. When the restriction expires, the net assets are reclassified to net assets without donor restrictions. Some donors impose restrictions that are temporary in nature, for example, stipulating that resources be used after a specific date, or for particular programs or services. Other donors impose restrictions, which are perpetual in nature, for example, stipulating that resources be maintained in perpetuity. There are no net assets with donor restrictions that are required to be held in perpetuity.

#### ***CASH AND CASH EQUIVALENTS***

For purposes of the statement of cash flows, the Organization considers all highly-liquid short-term deposits with original maturities of three months or less as cash equivalents.

#### ***ACCOUNTS RECEIVABLE, NET***

Accounts receivable are stated at the amount management expects to collect from outstanding balances. On a periodic basis, management evaluates its accounts receivable for collectability based on a history of past write-offs and collections and current credit conditions. Based on management's assessment of the outstanding balances, it has recorded an allowance for uncollectible accounts of \$20,000 as of September 30, 2020.

# **PROJECT HEALTHY CHILDREN, INC.**

## **NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED SEPTEMBER 30, 2020**

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### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### ***ACCOUNTS RECEIVABLE, NET (CONTINUED)***

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using an appropriate discount rate commensurate with the risks involved. Amortization of the discount, if any is included in contribution revenue in the statement of activities and change in net assets. Unconditional promises to give are stated at the amount management expects to collect from outstanding balances. An allowance for uncollectible contributions receivable is provided based upon management's judgment of potential defaults. The determination includes such factors as prior collection history, type of contribution, and nature of fundraising activity. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to receivables.

The Organization considers all grants receivable and unconditional promises to give to be fully collectible; accordingly, the Organization has not provided for an allowance for doubtful accounts as of September 30, 2020.

#### ***INVENTORY***

Inventory consists of purchased bags and premix for resale, and is valued at net realizable value on first-in, first-out basis.

#### ***FIXED ASSETS, NET***

Fixed assets are stated at cost at the date of acquisition or fair value at the date of donation, less accumulated depreciation. Depreciation is provided using the straight-line method over the estimated useful lives of the respective assets, ranging from three to five years.

Purchases are determined to be capital expenditures based on the Organization's policy of capitalizing assets acquired at a cost (or, if donated, at fair value) exceeding \$1,000 and an economic life in excess of one year. Those items which are not determined to be capital expenditures are charged to expense as incurred. Expenditures that significantly increase asset values or extend useful lives are capitalized.

Upon retirement, sale or other disposition of fixed assets, the cost and accumulated depreciation are eliminated from the accounts, and gains or losses are included in the statement of activities and change in net assets.

# PROJECT HEALTHY CHILDREN, INC.

## NOTES TO FINANCIAL STATEMENTS

### FOR THE YEAR ENDED SEPTEMBER 30, 2020

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#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### *USE OF ESTIMATES*

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

##### *DONATED EQUIPMENT AND SERVICES*

Donated equipment is recorded as a contribution at fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset 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 contributions with donor restrictions. 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. The Organization reclassifies net assets with donor restrictions to net assets without donor restriction at that time. During the year ended September 30, 2020, the Organization did not receive any donated equipment. Donated services, if any, are computed at the value that contributed services requiring specialized skill represent to the comparable compensation that would be paid if the Organization were charged for these services. During the year ended September 30, 2020, the Organization did not receive any donated services that qualified for recognition in the financial statements.

##### *CONTRIBUTIONS*

Unconditional contributions, including unconditional promises to give, are recognized as revenues and other support in the period received or pledged. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the condition on which they depend are substantially met.

Unconditional contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved. Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. The Organization reports gifts of cash and other assets as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor 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 in the statement of activities and change in net assets as net assets released from restrictions.

# **PROJECT HEALTHY CHILDREN, INC.**

## **NOTES TO FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED SEPTEMBER 30, 2020**

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#### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### ***OTHER REVENUE***

Other revenue consists primarily of income from sales of inventory. Ordinarily, all inventory is sold on a cash-upon-delivery basis, at which time the related revenue is recognized in the statement of activities and change in net assets. In response to the COVID-19 pandemic, the Organization extended credit to certain customers and recognized revenue from sales of inventory at the time of delivery to the customer.

##### ***COMPENSATED ABSENCES***

Employees are entitled to paid time off (“PTO”) depending on length of service and other factors. The Organization recognizes the cost of compensated absence as it is earned by the employee. Accumulated unpaid PTO totaled approximately \$19,327 as of September 30, 2020, and is included in accounts payable and accrued expenses in the statement of financial position.

##### ***RESEARCH AND DEVELOPMENT COSTS***

The costs of research, development and product improvement are charged to expense as incurred. Total research and development costs included in program services was \$1,514 for the year ended September 30, 2020.

##### ***INCOME TAX STATUS***

Project Healthy Children, Inc. is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the “Code”). The Organization, however, is subject to the tax on unrelated business income, if any such income exists. The Organization had no unrelated business income during the year ended September 30, 2020.

Project Healthy Children, Inc. recognizes and measures its unrecognized tax positions and assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. The measurement of unrecognized tax positions is adjusted when new information is available, or when an event occurs that requires a change. Interest and penalties associated with unrecognized tax positions, if any, would be classified as interest expense and additional income taxes, respectively, in the statement of activities and change in net assets. The Organization did not identify any uncertain tax positions at September 30, 2020. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods pending or in progress.

# **PROJECT HEALTHY CHILDREN, INC.**

## **NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED SEPTEMBER 30, 2020**

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### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### ***FUNCTIONAL ALLOCATION OF EXPENSES***

The costs of providing the Organization's programs and activities have been summarized on a functional basis in the statement of activities and change in net assets and statement of functional expenses. Salaries, wages, fringe benefits and certain other expenses are allocated based upon employee hours. Expenses that can be identified with a program or support service are allocated directly to that program or support service according to their natural expenditure classification.

#### ***SUBSEQUENT EVENTS***

Management has evaluated subsequent events through August 16, 2021, the date the financial statements were available to be issued and has determined that no subsequent events have occurred that would affect the information presented in the accompanying financial statements or require additional disclosure, except as disclosed below.

In December 2020, the Organization formed a single-member LLC, PHC International Holdings LLC ("PHC Holdco"). PHC Holdco will hold investments in international operations as the Organization expands.

In January 2021, the Organization formed a Tanzanian Corporation, Sanku-Project Healthy Children Tanzania Limited, that will operate all Tanzanian activities beginning in May 2021.

### **NOTE 3 - EMPLOYEE CASH ADVANCES**

Employees who work in or travel to the rural countries of Malawi, Rwanda, Tanzania, Zimbabwe and Sierra Leone are given cash advances because often there are no credit card transactions available in those locations. Once the money is spent, the employees submit receipts to the Tanzania office and the corresponding expenses are recorded in the statement of activities and change in net assets.

# PROJECT HEALTHY CHILDREN, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2020

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### NOTE 4 – FIXED ASSETS, NET

A summary of fixed assets at September 30, 2020 is as follows:

Furniture and fixtures	\$ 29,336
Equipment	976,247
Computer equipment	29,396
Vehicles	<u>156,884</u>
	1,191,863
Less: Accumulated depreciation	<u>527,404</u>
Equipment, net	<u>\$ 664,459</u>

Total depreciation expense for the year ended September 30, 2020 was \$227,680.

### NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes at September 30, 2020:

Subject to expenditure for specific purpose:

Expansion of food fortification services	<u>\$ 234,811</u>
	<u>\$ 234,811</u>

### NOTE 6 - OPERATING LEASES

In July 2018, the Organization entered into a lease agreement for building space in Rwanda. The term of the lease was for one year, renewable annually, and was renewed in July 2019. The Organization exited this lease agreement in July 2020.

In May 2018, the Organization entered into a lease agreement for property in Morogoro. The original term of the lease was for six months, expiring in November 2018, with annual options for one-year extensions. The extended term of the lease expired November 2020. The Organization currently rents this property on a month-to-month basis.

# **PROJECT HEALTHY CHILDREN, INC.**

## **NOTES TO FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED SEPTEMBER 30, 2020**

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#### **NOTE 6 - OPERATING LEASES (CONTINUED)**

In May 2018, the Organization entered into a two-year lease agreement for warehouse space in Dar es Salaam. The lease expired in July 2020 and required all rent to be paid in full by June 2018. The Organization currently rents this space on a month-to-month basis.

In January 2018, the Organization entered into a two year lease agreement for warehouse space in Tanzania at a rate of \$1,658 per month. The lease expired December 30, 2019. The Organization currently rents this space on a month-to-month basis.

In April 2019, the Organization entered into a one year lease agreement for warehouse space in Tanzania at a rate of \$1,652 per month. The lease expired April 11, 2020. The Organization currently rents this space on a month-to-month basis.

In December 2019, the Organization entered into a one-year lease agreement for warehouse space in Dar es Saleem at a rate of \$3,600 per month. The lease expires December 2020. The lease is renewable for an additional two-year period.

Rent expense for the year ended September 30, 2020 was approximately \$102,000.

#### **NOTE 7 - RELATED PARTY TRANSACTIONS**

During the year ended September 30, 2020, various board members and members of management made direct contributions to the Organization in the amount of \$20,000.

#### **NOTE 8 - CONCENTRATION OF CREDIT RISK**

The Organization maintains cash balances at a financial institution located in Massachusetts. Accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. Bank deposit amounts may, at times, exceed federally insured limits. The Organization also maintains cash deposits at financial institutions in Tanzania, which are uninsured. Management does not believe that it is exposed to significant risk with respect to cash, as balances in Tanzanian accounts are closely monitored and transferred to the financial institution in Massachusetts on a routine basis.



# PROJECT HEALTHY CHILDREN, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2020

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### NOTE 9 – LIQUIDITY AND FUNDS AVAILABLE

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of donor-imposed restrictions within one year of the statement of financial position date.

Financial assets at year end	
Cash	\$ 968,011
Accounts receivable, net	<u>4,747</u>
 Subtotal	 <u>972,758</u>
 Less:	
Amounts subject to donor restrictions	<u>(234,811)</u>
	 <u>\$ 737,947</u>

The Organization is substantially supported by contributions. The contributions received may require resources to be used in a particular manner or in a future period. Because of these restrictions, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year.

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

### NOTE 10 – RISKS AND UNCERTAINTIES

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic which continues to spread throughout the United States. The Organization continues to monitor the outbreak of COVID-19 and the related business and travel restrictions and changes in behavior intended to reduce its spread. While it is reasonably possible that the virus could have a negative impact on the results of operations, the specific impact is not readily determinable at this time. However, as of the date the financial statements were available to be issued, no specific material adverse matters have been identified or are estimable.