

WORLD CONNECT, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

WORLD CONNECT, INC.

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INDEPENDENT AUDITORS' REPORT

To The Board of Directors
World Connect, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of World Connect, Inc. (the "Organization"), which comprise the statement of financial position as of December 31, 2018 and the related statements of activities, 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 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 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 World Connect, Inc. as of December 31, 2018, 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.

Report on Prior Year Financial Statements

The financial statements as of and for the year ended December 31, 2017 were audited by Lederer, Levine & Associates, LLC, which merged with Grassi & Co. as of January 1, 2019, and whose report dated September 24, 2018 expressed an unmodified opinion on those financial statements.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the Organization adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2016-14, *Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities*. Our opinion is not modified with respect to this matter.

Grassi & Co., CPAs, P.C.

GRASSI & CO., CPAs, P.C.

White Plains, New York
November 8, 2019

WORLD CONNECT, INC.
STATEMENTS OF FINANCIAL POSITION
AT DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 323,610	\$ 133,908
Contributions receivable	370,439	263,354
Government grant receivable	127,584	-
Prepaid expenses	19,583	17,682
Other assets, net	<u>204,155</u>	<u>150,953</u>
 TOTAL ASSETS	 <u>\$ 1,045,371</u>	 <u>\$ 565,897</u>
 <u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Accounts payable and accrued expenses	\$ 19,965	\$ 31,473
Grants payable	239,539	161,025
Deferred revenue	108,678	-
Loans payable	<u>50,000</u>	<u>50,000</u>
 TOTAL LIABILITIES	 <u>418,182</u>	 <u>242,498</u>
NET ASSETS:		
Without donor restrictions	287,566	80,398
With donor restrictions	<u>339,623</u>	<u>243,001</u>
 TOTAL NET ASSETS	 <u>627,189</u>	 <u>323,399</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 1,045,371</u>	 <u>\$ 565,897</u>

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

WORLD CONNECT, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018			2017		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Gains and Other Support:						
Contributions and grants	\$ 983,492	\$ 281,162	\$ 1,264,654	\$ 689,922	\$ 241,151	\$ 931,073
Government grants	270,518	-	270,518	-	-	-
Special event revenues (net of direct benefits of \$106,309 and \$67,105 in 2018 and 2017)	254,159	-	254,159	271,449	-	271,449
Donated in-kind services and costs	134,358	-	134,358	263,475	-	263,475
Other income	26	-	26	9,227	-	9,227
Net assets released from restrictions	184,540	(184,540)	-	205,909	(205,909)	-
	1,827,093	96,622	1,923,715	1,439,982	35,242	1,475,224
Total Revenue, Gains and Other Support						
Expenses:						
Program services	1,145,516	-	1,145,516	854,349	-	854,349
Management and general	244,940	-	244,940	295,874	-	295,874
Fundraising and development	229,469	-	229,469	134,525	-	134,525
	1,619,925	-	1,619,925	1,284,748	-	1,284,748
Total Expenses						
Change in net assets	207,168	96,622	303,790	155,234	35,242	190,476
Net Assets (Deficit), Beginning of Year	80,398	243,001	323,399	(74,836)	207,759	132,923
Net Assets (Deficit), End of Year	\$ 287,566	\$ 339,623	\$ 627,189	\$ 80,398	\$ 243,001	\$ 323,399

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

WORLD CONNECT, INC.
 STATEMENTS OF FUNCTIONAL EXPENSES
 FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018				2017			
	Program Services	Management and General	Fundraising and Development	Total	Program Services	Management and General	Fundraising and Development	Total
Salaries	\$ 318,198	\$ 144,433	\$ 77,579	\$ 540,210	\$ 294,743	\$ 87,424	\$ 50,079	\$ 432,246
Payroll taxes	21,658	10,866	5,184	37,708	22,720	7,605	3,609	33,934
Employee benefits	6,619	7,523	1,935	16,077	5,258	7,688	1,502	14,448
Total personal services expenses	346,475	162,822	84,698	593,995	322,721	102,717	55,190	480,628
Grants	606,361	-	-	606,361	415,654	-	-	415,654
Rebranding costs	-	-	-	-	-	75,267	-	75,267
Professional fees	99,179	13,660	90,666	203,505	12,673	50,190	16,000	78,863
Travel and related donor costs	66,445	10,938	4,888	82,271	95,602	9,492	1,066	106,160
Information and technology	8,701	21,170	395	30,266	6,394	27,140	2,500	36,034
Occupancy	9,029	1,584	-	10,613	-	2,273	-	2,273
Telephone	-	-	-	-	205	429	110	744
Office expenses	1,945	6,489	239	8,673	-	5,909	165	6,074
Advertising	-	731	50	781	1,000	2,071	1,195	4,266
Cost of direct benefits to donors	-	-	106,309	106,309	-	-	67,105	67,105
Dues and subscriptions	350	2,100	-	2,450	-	2,100	-	2,100
Insurance	-	9,098	-	9,098	-	10,747	-	10,747
Other event costs	-	-	14,806	14,806	-	-	52,493	52,493
Printing	52	1,714	7,476	9,242	100	4,361	566	5,027
Bad debt expense	-	-	7,090	7,090	-	-	5,000	5,000
Depreciation expense	-	-	6,834	6,834	-	152	-	152
Miscellaneous	6,979	14,634	12,327	33,940	-	3,026	240	3,266
	1,145,516	244,940	335,778	1,726,234	854,349	295,874	201,630	1,351,853
Less: Expenses deducted directly from revenues on the statement of activities								
Cost of direct benefits of special events	-	-	(106,309)	(106,309)	-	-	(67,105)	(67,105)
	\$ 1,145,516	\$ 244,940	\$ 229,469	\$ 1,619,925	\$ 854,349	\$ 295,874	\$ 134,525	\$ 1,284,748

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

WORLD CONNECT, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 303,790	\$ 190,476
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	6,834	152
Bad debt expense	7,090	5,000
Conversion of loan payable to contribution income	-	(30,000)
Changes in assets (increase) decrease:		
Contributions receivable	(114,175)	14,257
Government grant receivable	(127,584)	-
Prepaid expenses	(1,901)	(16,142)
Other assets	(60,036)	(150,953)
Changes in liabilities increase (decrease):		
Accounts payable and accrued expenses	(11,508)	(347)
Grants payable	78,514	37,042
Deferred revenue	108,678	-
	189,702	49,485
NET CASH PROVIDED BY OPERATING ACTIVITIES		
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from loans - due to related party	-	50,000
	-	50,000
NET CASH PROVIDED BY FINANCING ACTIVITIES		
NET CHANGE IN CASH AND CASH EQUIVALENTS	189,702	99,485
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	133,908	34,423
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 323,610	\$ 133,908

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

WORLD CONNECT, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

Note 1 - Organization and Nature of Activities

World Connect, Inc. (the "Organization") is a nonprofit corporation created to improve the health and well-being of women and children in underserved and under-resourced communities worldwide. The Organization works to empower local leaders to drive change in their communities, impacting health, education, economic opportunity and the environment, and in the process, inspire young Americans to think and act globally and philanthropically by engaging them in partnership with the Organization's projects. The Organization primarily receives contributions from foundations and individuals.

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization was incorporated in December 2005 under the laws of the Commonwealth of Massachusetts. World Connect Inc. registered in the State of New York in October 2014. The Organization is currently located in Manhattan, New York.

Note 2 - Summary of Significant Accounting Policies

Adoption of FASB ASU No. 2016-14 - *Not-for-Profit Entities (Topic 958), Presentation of Financial Statements of Not-for-Profit Entities*

Effective January 1, 2018, the Organization adopted the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2016-14. The ASU provides for changes in financial statement presentation that affect classification of net assets and presentation of expenses. It also provides for enhanced disclosures of methods used to allocate costs among functions and available resources and liquidity.

The adoption of ASU 2016-14 did not impact the Organization's December 31, 2017 net assets.

Basis of Accounting

The Organization prepares its financial statements using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of less than three months to be cash equivalents, except for cash held in investment accounts.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain 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. Accordingly, actual results could differ from those estimates.

WORLD CONNECT, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Contributions Receivable

Contributions are recognized when the donor makes a gift to the Organization that is, in substance, unconditional. Contributions receivable due in one year are recorded at their net realizable value. Contributions receivable due in more than one year are recorded at the present value of their net realizable value, using risk-free interest rates to discount the amounts applicable to the years in which the contributions are received.

Allowance for Doubtful Accounts

The Organization determines whether an allowance for doubtful accounts should be provided for contributions receivable. Such estimates are based on management's assessment of the aged basis of the receivables, current economic conditions and historical information. Contributions receivable are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. Interest is not charged on outstanding receivables. Bad debt expense is charged if the receivable is determined to be uncollectible based on periodic review by management.

Fair Value Measurements

Fair value measurements are based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To increase the comparability of fair value measurements, a three-tier fair value hierarchy, which prioritizes the inputs used in the valuation methodologies, is as follows:

Level 1 - Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2 - Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data

Level 3 - Valuations based on unobservable inputs reflecting the Organization's own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

At December 31, 2018 and 2017, the fair value of the Organization's financial instruments, including cash and cash equivalents, contributions receivable, prepaid expenses, accounts payable and accrued expenses, grants payable and loans payable, approximated book value due to the short maturity of these instruments.

At December 31, 2018 and 2017, the Organization does not have assets or liabilities required to be measured at fair value in accordance with FASB Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurement*.

WORLD CONNECT, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Property and Equipment

Property and equipment is stated at cost, less accumulated depreciation. Depreciation is provided on a straight-line basis over the estimated useful lives of the related assets. Maintenance and repair costs are charged to expense as incurred, and cost of renewals and improvements are capitalized. The Organization capitalizes property and equipment with a useful life of two years or more and a cost of \$1,000 or more.

Contributions

Contributions are recognized when the donor makes a promise to give to the Organization, that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Donated In-Kind Services and Costs

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of services are recognized if the services (a) create or enhance non-financial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donations.

Functional Expenses

The breakdown of functional expenses into program services, management and general and fundraising and development is provided by management using their best estimates as to the appropriate allocation. Grants expense are directly charged to program expenses. Expenses attributable to more than one functional expense category are allocated using a variety of cost allocation techniques including square footage and time and effort.

Grant Expenses

Grant expenses are recognized in the period the grant is approved, provided the grant is not subject to significant future conditions. Conditional grants are recognized as grant expense and as a grant payable in the period in which the grant is approved by management.

Accounting for Uncertainty in Income Taxes

The Organization applies the provisions pertaining to uncertain tax provisions (FASB ASC Topic 740) and has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

WORLD CONNECT, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

Note 2 - Summary of Significant Accounting Policies (cont'd.)

New Accounting Pronouncements

ASU No. 2018-08

In June 2018, the FASB issued ASU No. 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, which will assist organizations in evaluating the transfer of assets and the nature of the related transaction. Organizations will be required to determine whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal) transactions and if a contribution is conditional. The guidance in this ASU requires that organizations determine whether a contribution is conditional based on whether an agreement includes a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets. The presence of both indicates that the recipient is not entitled to the transferred assets or a future transfer of assets until it has overcome any barriers in the agreement.

For nonpublic entities who are recipients, the amendments of ASU No. 2018-08 are effective for annual reporting periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Early application is permitted

ASU No. 2016-02

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. This ASU is the result of a joint project of the FASB and the International Accounting Standards Board ("IASB") to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements for U.S. GAAP and International Financial Reporting Standards ("IFRS"). The guidance in this ASU affects any entity that enters into a lease (as that term is defined in this ASU), with some specified scope exemptions. The guidance in this ASU will supersede Topic 840, *Leases*.

The ASU provides that lessees should recognize lease assets and lease liabilities on the balance sheet for leases previously classified as operating leases that exceed 12 months, including leases existing prior to the effective date of this ASU. It also calls for enhanced leasing arrangement disclosures.

For nonpublic entities, the amendments of ASU No. 2016-02 are effective for annual reporting periods beginning after December 15, 2020, and interim periods within annual periods beginning after December 15, 2021, based on the FASB's vote at its October 16, 2019 meeting to defer the implementation dates by one year. Early application is permitted.

WORLD CONNECT, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

Note 2 - Summary of Significant Accounting Policies (cont'd.)

New Accounting Pronouncements (cont'd.)

ASU No. 2014-09

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This ASU is the result of a joint project of the FASB and the IASB to clarify the principles for recognizing revenue and to develop a common revenue standard for U.S. GAAP and IFRS. The guidance in this ASU affects any entity that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards.

The ASU provides that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity should apply the following five-step process to recognize revenue:

- Step 1: Identify the contract with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

For nonpublic entities, the amendments of ASU No. 2014-09 are effective for annual reporting periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Early application is permitted under certain circumstances.

The Organization has not yet determined if these ASUs will have a material effect on its financial statements.

Note 3 - Financial Assets and Liquidity Resources

As of December 31, 2018, financial assets and liquidity resources available within one year for general expenditures, such as operating expenses and purchases of property and equipment, were as follows:

Cash and cash equivalents	\$ 323,610
Contributions receivable	<u>210,439</u>
Total financial assets	534,049
Contractual or donor-imposed restrictions:	
Donor's restrictions	<u>(28,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 506,049</u>

WORLD CONNECT, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

Note 3 - Financial Assets and Liquidity Resources (cont'd.)

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments. The Organization's expenditures are not subject to significant seasonal fluctuations.

Note 4 - Contributions Receivable

Contributions receivable consist of the following as of December 31, 2018 and 2017:

Unconditional promises to be collected in:

	<u>2018</u>	<u>2017</u>
Less than one year	\$ 210,439	\$ 153,354
One to five years	160,000	110,000
	<u>\$ 370,439</u>	<u>\$ 263,354</u>

There is no allowance for uncollectible amounts based upon past experience, as well as estimates of management.

Contributions in excess of one year have not been discounted to net present value as management deems such discount to be immaterial to the financial statements.

Note 5 - Government Grants Receivable

Government grants receivable consists of the following as of December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
USAID grants receivable	\$ 127,584	\$ -

Note 6 - Other Assets

Other assets consist of the following as of December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Website costs*	\$ 142,633	\$ 82,598
Logo	68,355	68,355
	<u>210,988</u>	<u>150,953</u>
Less: Accumulated amortization	6,833	-
	<u>\$ 204,155</u>	<u>\$ 150,953</u>

*The website was placed into service in April 2018.

WORLD CONNECT, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

Note 7 - Grants Payable

Grants payable consist of various grants payable as of December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Payable in less than one year	<u>\$ 239,539</u>	<u>\$ 161,025</u>

Note 7 - In-Kind Contributions

Donated in-kind services and costs consisted of the following for the years ended December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Professional fees - legal	\$ 74,323	30,255
Website costs	60,035	82,598
Logo	-	68,355
Rebranding costs	-	75,267
Event costs	-	7,000
	<u>\$ 134,358</u>	<u>\$ 263,475</u>

Note 8 - Net Assets With Donor Restrictions and Net Assets Released From Restrictions

Net assets with donor restrictions as of December 31, 2018 and 2017 consisted of the following:

	<u>2018</u>	<u>2017</u>
Women's empowerment and grassroots development	\$ 204,623	\$ 200,001
Time restrictions	<u>135,000</u>	<u>43,000</u>
	<u>\$ 339,623</u>	<u>\$ 243,001</u>

Net assets with donor restrictions released from restrictions for the years ended December 31, 2018 and 2017 is as follows:

	<u>2018</u>	<u>2017</u>
Women's empowerment and grassroots development	<u>\$ 184,540</u>	<u>\$ 205,909</u>

WORLD CONNECT, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

Note 9 - Commitments

The Organization is currently located at donated space in Manhattan, New York. Rental expense amounted to \$1,584 and \$2,273 for the years ended December 31, 2018 and 2017, respectively.

Note 10 - Concentrations

For the year ended December 31, 2018, 45% of the Organization's support and revenue was received from four donors and one government grant. For the year ended December 31, 2017, 15% of the Organization's support and revenue was received from two donors.

The Organization maintains several bank accounts at one financial institution insured by the Federal Deposit Insurance Corporation ("FDIC") for up to \$250,000 per depositor. From time to time, the total cash balance exceeds the insured amounts. Management believes that credit risk related to these accounts is minimal.

Note 11 - Retirement Plan

The Organization has established a qualified 401(k) retirement plan covering all employees who have attained age 21 and completed one year of service (1,000 hours). Employees may contribute a minimum of 1% and up to the maximum of the annual Internal Revenue Service allowed amount. The Organization may make annual discretionary contributions based on a percentage of the annual compensation of employees who are in the plan. The Organization's contributions to the plan were \$12,585 and \$11,250 for the years ended December 31, 2018 and 2017, respectively.

Note 12 - Related Party Transactions

In September 2018, a member of the Board of Directors loaned the Organization \$50,000 for working capital purposes. The loan bears no interest and is due in December 2018. The loan was subsequently converted to a contribution in February 2019, by the donor.

In November 2017, a member of the Board of Directors loaned the Organization \$30,000 for working capital purposes. The loan bears no interest and was due in December 2018. The loan was subsequently converted to a contribution in February 2018, by the donor.

The discounts relating to above below market rate loans were deemed to be immaterial by management.

Note 13 - Subsequent Events

The Organization has evaluated all events or transactions that occurred after June 30, 2019, through November 8, 2019, which is the date that the financial statements were available to be issued. During this period, there were no material subsequent events requiring disclosure.