

***Oasis - A Haven for Women and Children, Inc.***

***Report on Audits of Financial Statements  
For the Years Ended June 30, 2021 and 2020***



**McIntee Fusaro Del Corral, LLC**  
*Certified Public Accountants & Forensic Consultants*

**Oasis - A Haven for Women and Children, Inc.**

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**McIntee Fusaro Del Corral, LLC**  
*Certified Public Accountants & Forensic Consultants*

**Independent Auditors' Report**

To the Board of Trustees of  
Oasis - A Haven for Women and Children, Inc.  
Paterson, New Jersey

We have audited the accompanying financial statements of Oasis – A Haven for Women and Children, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2021 and the related statements of activities and changes 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.

**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 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 Oasis – A Haven for Women and Children, Inc. as of June 30, 2021 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 Summarized Comparative Information

We have previously audited Oasis – A Haven for Women and Children, Inc.'s 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 19, 2020. In our opinion the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.



**McIntee Fusaro Del Corral, LLC**

Fairfield, NJ  
October 18, 2021

**Oasis - A Haven for Women and Children, Inc.**  
**Statements of Financial Position**  
**June 30, 2021 and 2020**

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 5,133,450	\$ 3,917,654
Grants Receivable	-	69,108
Contributions and Pledges Receivable	1,982,479	1,973,921
Other Receivables	20,670	-
Prepaid Expenses	54,011	46,770
Property and Equipment - Net (Note C)	3,550,974	3,663,453
Construction in Progress (Note D)	<u>2,674,760</u>	<u>177,369</u>
 Total Assets	 <u>\$ 13,416,344</u>	 <u>\$ 9,848,275</u>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts Payable and Accrued Expenses	\$ 363,358	\$ 120,738
Deferred Revenue	268,430	302,248
Loan Payable - Payroll Protection Program (Note F)	<u>340,000</u>	<u>430,794</u>
 Total Liabilities	 <u>971,788</u>	 <u>853,780</u>
Net Assets		
Without Donor Restrictions	9,669,533	5,507,680
With Donor Restrictions (Note J)	<u>2,775,023</u>	<u>3,486,815</u>
 Total Net Assets	 <u>12,444,556</u>	 <u>8,994,495</u>
 Total Liabilities and Net Assets	 <u>\$ 13,416,344</u>	 <u>\$ 9,848,275</u>

**See Independent Auditors' Report and Notes to Financial Statements**

**Oasis - A Haven for Women and Children, Inc.**  
**Statement of Activities and Changes in Net Assets**  
**For the Years Ended June 30, 2021 and 2020**

	2021		2020	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenues:				
Private Support Contributions and Grants	\$ 2,030,208	\$ 2,664,636	\$ 4,694,844	\$ 4,932,473
U.S. HUD - Passed Through Passaic County, NJ	-	-	-	60,000
FEMA - Passed Through Passaic County, NJ	-	44,908	44,908	20,597
Grant - Passaic County, NJ	-	10,500	10,500	10,500
Grant - City of Paterson	-	163,155	163,155	207,712
VOCA Grant - Passed Through State of NJ	-	84,372	84,372	84,475
State of NJ - Office of Faith Based Initiatives	-	-	-	20,000
State of NJ - Center for Hispanic Policy	-	36,392	36,392	7,500
Net Assets Released from Restrictions (Note J)	3,715,755	(3,715,755)	-	-
	5,745,963	(711,792)	5,034,171	5,343,257
Gross Special Event Revenue (Note I)	989,811	-	989,811	370,502
Less Cost of Direct Benefits to Donors	(59,757)	-	(59,757)	(67,493)
	930,054	-	930,054	303,009
In-Kind Contributions (Note A-4)	898,585	-	898,585	1,114,477
Forgiveness of Paycheck Protection Program Loan (Note F)	433,155	-	433,155	-
Interest Income	15,683	-	15,683	13,629
	1,347,423	-	1,347,423	1,128,106
Total Revenues	8,023,440	(711,792)	7,311,648	6,774,372
Expenses:				
Program Services	3,138,862	-	3,138,862	3,594,115
Management and General	274,574	-	274,574	242,942
Fund Raising	448,151	-	448,151	354,465
Total Expenses	3,861,587	-	3,861,587	4,191,522
Change in Net Assets	4,161,853	(711,792)	3,450,061	2,582,850
Net Assets, Beginning of Year	5,507,680	3,486,815	8,994,495	6,411,645
Net Assets, End of Year	\$ 9,669,533	\$ 2,775,023	\$ 12,444,556	\$ 8,994,495

**See Independent Auditors' Report and Notes to Financial Statements**

**Oasis - A Haven for Women and Children, Inc.**  
**Statement of Functional Expenses**  
**For the Years Ended June 30, 2021 and 2020**

	2021								2020	
	Adult Education	Meal Program	Social Services	Youth Program	Total Program Services	Management and General	Fundraising	Costs of Direct Benefits to Donors	Total	Total
Salaries and Wages	\$ 515,498	\$ 199,057	\$ 262,918	\$ 511,025	\$ 1,488,498	\$ 162,350	\$ 126,343	\$ -	\$ 1,777,191	\$ 1,940,385
Payroll Taxes	46,079	17,725	23,630	46,395	133,829	14,642	11,433	-	159,904	171,653
Employee Benefits	64,151	40,498	47,822	22,703	175,174	16,180	31,848	-	223,202	216,953
Program Support	1,944	60	188	13,018	15,210	63	-	-	15,273	58,345
Credit Card and Bank Charges	2,811	3,142	3,968	2,811	12,732	2,646	1,157	-	16,535	16,099
Food Expense	-	119,381	-	-	119,381	-	-	-	119,381	84,773
Professional Fees	3,281	3,667	4,632	3,281	14,861	3,193	1,351	-	19,405	28,800
Property and Liability Insurance	5,381	6,014	7,597	5,381	24,373	5,066	2,215	-	31,654	29,833
Repairs and Maintenance	5,843	7,660	8,354	5,843	27,700	5,498	2,406	-	35,604	55,389
Office Expense	14,090	12,792	20,422	20,127	67,431	12,236	36,545	-	116,212	106,116
In-Kind Costs (Note A-4)	992	315,403	536,817	30,608	883,820	14,765	-	-	898,585	1,114,478
Computer Expenses	9,389	7,605	9,606	7,439	34,039	6,610	39,360	-	80,009	83,083
Dues and Subscriptions	-	-	-	-	-	350	1,499	-	1,849	2,127
Licenses and Fees	-	-	-	52	52	1,823	100	-	1,975	1,434
Telephone	1,449	1,620	2,046	1,449	6,564	1,365	596	-	8,525	9,004
Education Materials	56	-	-	307	363	-	-	-	363	1,036
Interest Expense	425	472	590	425	1,912	166	283	-	2,361	45,733
Utilities	7,460	8,337	10,531	7,460	33,788	7,021	3,072	-	43,881	46,019
Meals and Entertainment	-	-	-	-	-	-	-	59,757	59,757	67,493
Special Events Expense	-	-	-	-	-	-	180,931	-	180,931	52,958
Depreciation	21,887	24,462	30,899	21,887	99,135	20,600	9,012	-	128,747	127,304
<b>Total Expenses by Function</b>	<b>700,736</b>	<b>767,895</b>	<b>970,020</b>	<b>700,211</b>	<b>3,138,862</b>	<b>274,574</b>	<b>448,151</b>	<b>59,757</b>	<b>3,921,344</b>	<b>4,259,015</b>
Less Expenses Included With Revenues on the Statement of Activities	-	-	-	-	-	-	-	(59,757)	(59,757)	(67,493)
<b>Total Expenses Included in the Expense Section on the Statement of Activities</b>	<b>\$ 700,736</b>	<b>\$ 767,895</b>	<b>\$ 970,020</b>	<b>\$ 700,211</b>	<b>\$ 3,138,862</b>	<b>\$ 274,574</b>	<b>\$ 448,151</b>	<b>\$ -</b>	<b>\$ 3,861,587</b>	<b>\$ 4,191,522</b>

**See Independent Auditors' Report and Notes to Financial Statements**

**Oasis - A Haven for Women and Children, Inc.**  
**Statements of Cash Flows**  
**For the Years Ended June 30, 2021 and 2020**

	<b>2021</b>	<b>2020</b>
Change in Net Assets	\$ 3,450,061	\$ 2,582,850
Adjustments to Reconcile Change in Net Assets to Net Cash Flows From Operating Activities		
Depreciation	128,747	127,304
Forgiveness of Paycheck Protection Program Loan	(430,794)	-
Operating Assets and Liabilities:		
Grants Receivable	69,108	17,160
Contributions and Pledges Receivable	(8,558)	(850,441)
Other Receivables	(20,670)	-
Prepaid Expenses	(7,241)	(11,660)
Accounts Payable and Accrued Expenses	242,620	30,240
Deferred Revenue	<u>(33,818)</u>	<u>261,348</u>
Net Cash Flows From Operating Activities	<u>3,389,455</u>	<u>2,156,801</u>
Cash Flows From Investing Activities		
Construction in Progress	(2,497,391)	(81,642)
Purchase of Property and Equipment	<u>(16,268)</u>	<u>(16,885)</u>
Net Cash Flows From Investing Activities	<u>(2,513,659)</u>	<u>(98,527)</u>
Cash Flows From Financing Activities		
Proceeds From the Issuance Paycheck Protection Program Loan	340,000	430,794
Principal Payments on Mortgage Payable	<u>-</u>	<u>(1,144,189)</u>
Net Cash Flows From Financing Activities	<u>340,000</u>	<u>(713,395)</u>
Net Change in Cash	1,215,796	1,344,879
Cash, Beginning of Year	<u>3,917,654</u>	<u>2,572,775</u>
Cash, End of Year	<u><u>\$ 5,133,450</u></u>	<u><u>\$ 3,917,654</u></u>
Supplemental Cash Flow Information:		
Interest Paid	<u>\$ -</u>	<u>\$ 45,733</u>
Non-Cash Financing Activity:		
Forgiveness of Paycheck Protection Program Loan	<u><u>\$ 430,794</u></u>	<u><u>\$ -</u></u>

**See Independent Auditors' Report and Notes to Financial Statements**



**Oasis - A Haven for Women and Children, Inc.**  
**Notes to Financial Statements**  
**June 30, 2021 and 2020**

**A - Nature of Activities and Significant Accounting Policies**

**1. Nature of Activities**

Oasis – A Haven for Women and Children, Inc. (“Organization”) is a New Jersey not-for-profit organization serving women, teens, and children living in need in the Greater Paterson area. The Organization works to break the cycle of poverty through programs designed to feed, clothe, educate and empower. The Organization serves over 600 women and children daily in adult education classes, workforce readiness training, youth development programs, and basic social services. The Organization provides the tools necessary for women and children to successfully move from poverty to self-sufficiency.

**2. Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Accordingly, these financial statements reflect all significant receivables, payables, and other liabilities.

**3. Basis of Presentation**

The Organization uses Financial Accounting Standards Board (“FASB”) *Accounting for Contributions Received and Made* which requires that unconditional promises to give be recorded as receivables and revenue and requires the Organization to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. Accordingly, the net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions: Net assets without donor restrictions are resources representing the portion of expendable funds available for support of the Organization’s programs and general operations. These resources are not subject to donor-imposed stipulations.

Net assets without donor restrictions are comprised of revenue and expenses related to the operations of the Organization, which have no restrictions on the use of the funds. Net assets without donor restrictions also include those expendable resources which may have been designated for special use by the Board of Directors. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities and changes in net assets.

Net Assets With Donor Restrictions: Net assets with donor restrictions are net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction is met or expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities and changes in net assets.

#### 4. **Support and Revenue Recognition**

##### Contributions

Contributions are recognized as revenue and receivables when they are received or unconditionally pledged. Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using risk free interest rates applicable to the years in which the promises are to be received. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions. However, if the donor restriction is satisfied during the accounting period in which the gift was received, the gifts are reported as contributions without donor restrictions in the statement of activities and changes in net assets.

##### Contributed Services and In-Kind Contributions

The Organization has a system to account for and value donated items. Donated items, such as, food, clothing, toys, and educational materials amounting to \$898,585 and \$1,114,477 have been recognized on the accompanying statement of activities and changes in net assets, and on the statement of functional expenses, for the years ended June 30, 2021 and 2020, respectively. The Organization also received donated items and food for special events. In addition, the Organization receives contributed services from volunteers, including officers and directors, to carry out organizational activities such as building repairs and distributing food and clothing to the needy and homeless. In accordance with authoritative guidance, the value of these contributed services is not reflected in the accompanying financial statements.

##### Special Events, net

Contributions made for special events are generally recognized in the year the contribution is made, regardless of when the event takes place based upon the unconditional nature of the contributions. In cases where there is a benefit received by the donor, the fair market value of the value to be received by the donor is recognized as deferred revenue until the year the event occurs. Special event revenue of \$930,054 and \$303,009 for the years ended June 30, 2021 and 2020, respectively is net of direct benefit to donor costs consisting of meals and entertainment.

5. **Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of 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 differ from those estimates, and those differences could be material.
6. **Concentration of Credit Risk**

The Organization maintains its cash in financial institutions which are insured by Federal Deposit Insurance Corporation (FDIC) up to \$250,000 each. At various times during the year, such balances may be in excess of the FDIC insurance limit. The Organization believes it is not exposed to any significant risk on cash.
7. **Cash and Cash Equivalents**

Cash and equivalents include money market accounts and all other highly liquid short-term investments purchased with original maturities of three months or less.
8. **Fair Value Measurements**

The carrying amounts of cash equivalents, accounts receivable, grants receivable, other assets, and accounts payable and accrued expenses, approximate fair value because of the short-term maturity of these instruments.
9. **Property and Equipment**

The Organization records property and equipment additions at cost, or if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 39 years. When assets are sold or otherwise disposed of, the cost and related depreciation is removed from the accounts, and any resulting gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently. The Organization reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flow expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended June 30, 2021.
10. **Functional Allocation of Expenses**

The costs of providing the various programs and other activities of the Organization have been summarized on a functional basis among the programs and supporting services benefited based on methods considered by management to be reasonable. All salaries and benefits expense allocations are driven by a time and effort allocation method. Management considers this to be a reasonable basis since salaries and benefits are the largest expense. Expenses directly attributable to specific functional areas of the Organization are reported as expenses of those functional areas while indirect costs that benefit multiple functional areas have been allocated among the various functional areas based on the number of employees involved or the amount of time and effort spent.

11. **Income Taxes**

The Organization is organized as a New Jersey nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as an organization described in IRC Section 501(c)(3), qualifies for the charitable contribution deduction, and has been determined not to be a private foundation. The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income that is derived from business activities that are unrelated to the Organization's exempt purposes. Management has determined that the Organization is not subject to unrelated business income tax and has not filed an Exempt Organization business Income Tax Return (Form 990-T) with the IRS. Management also believes that the Organization is no longer subject to federal or state income tax examinations for the years ending prior to June 30, 2018.

12. **Subsequent Events**

The Organization has evaluated subsequent events through October 18, 2021, the date that the financial statements are available for issuance. Based on this evaluation, the Organization has determined that no subsequent events have occurred that require adjustment to or disclosure in the financial statements.

**B - Availability and Liquidity**

The following represents the Organization's financial assets at June 30, 2021 and 2020:

	<b>2021</b>	<b>2020</b>
Financial Assets at Year End:		
Cash and Equivalents	\$ 5,133,450	\$ 3,917,654
Grants Receivable	-	69,108
Other Receivables	20,670	-
Contributions and Pledges Receivable	<u>1,982,479</u>	<u>1,973,921</u>
Total Financial Assets	7,136,599	5,960,683
Less Amounts Not Available to be Used Within One Year:		
Net Assets With Donor Restrictions	<u>2,775,023</u>	<u>3,486,815</u>
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 4,361,576</u>	<u>\$ 2,473,868</u>

The Organization has a policy to ensure that financial assets are available to cover expenses for at least three months in case of cash flow problems or any unforeseen event or emergency. In addition, as described in Note E, the Organization has a \$500,000 line of credit which it could draw upon in the event of an unanticipated liquidity level.

## C - Property and Equipment

Property and equipment are summarized as follows:

	2021	2020
Land	\$ 904,978	\$ 904,978
Building	3,898,025	3,898,025
Furniture and Fixtures	21,030	21,030
Automobile	35,325	35,325
Equipment	<u>120,439</u>	<u>104,171</u>
	4,979,797	4,963,529
Less: Accumulated Depreciation	<u>(1,428,823)</u>	<u>(1,300,076)</u>
	<u>\$ 3,550,974</u>	<u>\$ 3,663,453</u>

Depreciation expense was \$128,747 and \$127,304 for the years ended June 30, 2021 and 2020, respectively.

## D - Construction In Progress

Construction in progress consists of costs associated with the expansion of a building. These costs will be transferred to fixed assets when substantially all the activities necessary to prepare the asset for its intended use are completed. The Organization expects construction to be completed by the end of June 30, 2022.

## E - Line of Credit

The Organization has a \$500,000 line-of-credit that expires January 15, 2023. Interest is payable at a rate of 3.5%. The line-of-credit is secured by a mortgage on property owned by the Organization located at 57-63 Mill Street, Paterson, New Jersey and a first lien on the business assets of the Organization to include accounts receivable and equipment owned. There were no borrowings outstanding on this line at June 30, 2021.

## F - Loan Payable – Paycheck Protection Program

On April 16, 2020, the Organization received a loan from Columbia Bank in the amount of \$430,794, pursuant to the Paycheck Protection Program (“PPP”). On November 6, 2020, \$433,155 was forgiven which includes accrued interest of \$2,361.

In addition, the Organization received a second PPP loan for \$340,000 from Columbia Bank on January 23, 2021. On October 5, 2021, \$342,357 was forgiven which includes accrued interest of \$2,357. The total amount forgiven will be reported as other income in the subsequent year.

## G - Operating Leases

The Organization has two five-year operating leases for office equipment. Future minimum lease payments for the years ended June 30 are as follows:

2022	\$ 9,384
2023	9,384
2024	<u>7,038</u>
	<u>\$ 25,806</u>

Lease expense for the years ended June 30, 2021 and 2020 was \$13,726 and \$14,265, respectively.

## H - Retirement Plan

The Organization maintains a non-contributory Section 403(b) retirement plan ("Plan") for eligible employees. There were no employer contributions made to this Plan for the years ended June 30, 2021 and 2020.

## I - Special Events

Oasis held the following special events during the years ended June 30, 2021 and 2020:

<b>2021</b>	<b><u>Revenue</u></b>	<b><u>Expenses</u></b>	<b><u>Net</u></b>
Golf Outings	\$ 728,426	\$ 187,234	\$ 541,192
Clay Shooting	<u>261,385</u>	<u>53,454</u>	<u>207,931</u>
	<u>\$ 989,811</u>	<u>\$ 240,688</u>	<u>\$ 749,123</u>

The Dinner Dance scheduled during the year ended June 30, 2021 has been postponed and is expected to take place in the subsequent fiscal year. The revenue received and expenses incurred for this event has been recorded as deferred revenue and prepaid expenses on the Statement of Financial Position. Also, two golf outings were held during the fiscal year.

<b>2020</b>	<b><u>Revenue</u></b>	<b><u>Expenses</u></b>	<b><u>Net</u></b>
Oktoberfest*	231,901	69,387	162,514
Beefsteak Dinner	34,401	11,126	23,275
Clay Shooting	<u>104,200</u>	<u>39,938</u>	<u>64,262</u>
	<u>\$ 370,502</u>	<u>\$ 120,451</u>	<u>\$ 250,051</u>

\* Includes in-kind donation of \$40,129 for food only

## **J - Net Assets With Donor Restrictions**

Net assets with donor restrictions consist of the following:

Capital Campaign	\$ 2,583,504
Teen Program	290
After School Program	45,000
Social Services	25,000
Summer Camp	45,611
Adult Education	28,118
Meal Program	47,500
	<u>\$ 2,775,023</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose as follows:

Capital Campaign	\$ 2,674,760
After School Programs	420,072
Meal Program	180,586
Adult Education	130,976
Social Services	105,402
General Operations	64,053
Summer Camp	46,000
Rise & Shine Saturday Program	45,950
Food Pantry	39,956
Teen Program	8,000
	<u>\$ 3,715,755</u>

## **K - Risks and Uncertainties**

The COVID-19 pandemic that developed in 2020 is still ongoing. Depending on the duration of the COVID-19 pandemic and the uncertain effect on economic activity, the Organization might experience negative results and liquidity restraints. The Organization has considered the consequences of the COVID-19 pandemic and other events and conditions and has determined that the COVID-19 pandemic does not create a material uncertainty that casts significant doubt upon the Organization's ability to continue as a going concern.