

# **NASHVILLE CIVIC DESIGN CENTER**

## **FINANCIAL STATEMENTS**

*As of and for the Years Ended June 30, 2020 and 2019*

*And Report of Independent Auditor*

**NASHVILLE CIVIC DESIGN CENTER**  
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## **Report of Independent Auditor**

To the Board of Directors  
Nashville Civic Design Center  
Nashville, Tennessee

We have audited the accompanying financial statements of Nashville Civic Design Center (a nonprofit organization), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 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 Nashville Civic Design Center as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

As discussed in Note 12, toward the end of December 2019, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. During 2020, there have been various mandates and/or requests from federal, state, and local authorities resulting in closures of non-essential businesses. Although it is not possible to reliably estimate the length or severity of this outbreak and, hence, its financial impact, any significant reduction in public support and resources caused by COVID-19 could negatively affect revenue and have other material, adverse effects on Nashville Civic Design Center. Our opinion is not modified with respect to this matter.

*Cheng Bekant LLP*

Nashville, Tennessee  
November 4, 2020

**NASHVILLE CIVIC DESIGN CENTER**  
**STATEMENTS OF FINANCIAL POSITION**

*JUNE 30, 2020 AND 2019*

	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 151,086	\$ 199,417
Contributions receivable	48,235	33,186
Accounts receivable	128,232	97,016
Total Current Assets	327,553	329,619
 Furniture and equipment, net	 370,736	 10,945
<b>Total Assets</b>	<b>\$ 698,289</b>	<b>\$ 340,564</b>
 <b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 56,572	\$ 61,550
Deferred revenue	120,223	-
Note payable, current	28,536	-
Total Current Liabilities	205,331	61,550
 Note payable, less current portion	 98,527	 -
Total Liabilities	303,858	61,550
 Net Assets:		
Without donor restrictions	256,153	36,598
With donor restrictions	138,278	242,416
Total Net Assets	394,431	279,014
<b>Total Liabilities and Net Assets</b>	<b>\$ 698,289</b>	<b>\$ 340,564</b>

**NASHVILLE CIVIC DESIGN CENTER**  
**STATEMENT OF ACTIVITIES**

*YEAR ENDED JUNE 30, 2020*

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Public Support and Revenue:			
Grant revenue	\$ 328,377	\$ 234,624	\$ 563,001
Special events	270,508	-	270,508
In-kind contributions	326,580	-	326,580
Contributions	57,702	-	57,702
Other	13,215	-	13,215
Webstore income	1,782	-	1,782
Net assets released from restrictions	338,762	(338,762)	-
Total Public Support and Revenue	1,336,926	(104,138)	1,232,788
Expenses:			
Program services	612,729	-	612,729
Supporting Services:			
General and administrative	402,063	-	402,063
Fundraising	102,579	-	102,579
Total Expenses	1,117,371	-	1,117,371
Change in net assets	219,555	(104,138)	115,417
Net assets, beginning of year	36,598	242,416	279,014
Net assets, end of year	\$ 256,153	\$ 138,278	\$ 394,431

The accompanying notes to the financial statements are an integral part of this statement.

**NASHVILLE CIVIC DESIGN CENTER**  
**STATEMENT OF ACTIVITIES**

*YEAR ENDED JUNE 30, 2019*

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Public Support and Revenue:			
Grant revenue	\$ 386,513	\$ 280,451	\$ 666,964
Special events	233,507	-	233,507
In-kind contributions	50,775	-	50,775
Contributions	41,087	-	41,087
Other	808	-	808
Webstore income	962	-	962
Net assets released from restrictions	284,271	(284,271)	-
Total Public Support and Revenue	997,923	(3,820)	994,103
Expenses:			
Program services	692,135	-	692,135
Supporting Services:			
General and administrative	204,996	-	204,996
Fundraising	113,467	-	113,467
Total Expenses	1,010,598	-	1,010,598
Change in net assets	(12,675)	(3,820)	(16,495)
Net assets, beginning of year	49,273	246,236	295,509
Net assets, end of year	\$ 36,598	\$ 242,416	\$ 279,014

The accompanying notes to the financial statements are an integral part of this statement.

**NASHVILLE CIVIC DESIGN CENTER**  
**STATEMENT OF FUNCTIONAL EXPENSES**

*YEAR ENDED JUNE 30, 2020*

	<b>Program Services</b>	<b>Supporting Services</b>		<b>Total Expenses</b>
		<b>General and Administrative</b>	<b>Fundraising</b>	
Salaries and payroll taxes	\$ 256,847	\$ 243,941	\$ 34,726	\$ 535,514
Employee benefits	36,722	34,877	4,965	76,564
Total Compensation	293,569	278,818	39,691	612,078
Professional fees	102,469	3,244	2,425	108,138
Productions	100,255	-	-	100,255
Office rent (includes in-kind rent of \$39,600)	60,000	13,500	1,500	75,000
Fundraising event costs (includes in-kind of \$10,000)	-	-	58,354	58,354
Office renovation	-	21,961	-	21,961
Marketing (includes in-kind of \$2,386)	12,810	3,203	-	16,013
Travel	10,550	-	-	10,550
Accounting	-	10,253	-	10,253
Banking fees	-	6,564	-	6,564
Software	5,154	966	322	6,442
Equipment lease and maintenance	5,719	635	-	6,354
Janitorial	6,311	-	-	6,311
Office supplies	5,338	816	126	6,280
Professional development and dues	4,712	468	-	5,180
Insurance	-	5,125	-	5,125
Telecommunications	3,792	853	95	4,740
Interest	-	2,764	-	2,764
Other	731	1,113	-	1,844
Meetings	1,319	198	66	1,583
Total Expenses Before Depreciation	612,729	350,481	102,579	1,065,789
Depreciation	-	51,582	-	51,582
Total Expenses	<u>\$ 612,729</u>	<u>\$ 402,063</u>	<u>\$ 102,579</u>	<u>\$ 1,117,371</u>

The accompanying notes to the financial statements are an integral part of this statement.



**NASHVILLE CIVIC DESIGN CENTER**  
**STATEMENT OF FUNCTIONAL EXPENSES**

*YEAR ENDED JUNE 30, 2019*

	<b>Program Services</b>	<b>Supporting Services</b>		<b>Total Expenses</b>
		<b>General and Administrative</b>	<b>Fundraising</b>	
Salaries and payroll taxes	\$ 333,630	\$ 137,238	\$ 38,146	\$ 509,014
Employee benefits	44,777	18,419	5,120	68,316
Total Compensation	378,407	155,657	43,266	577,330
Professional fees	108,960	-	-	108,960
Productions	79,467	1,741	2,145	83,353
Office rent (includes in-kind rent of \$27,970)	-	-	66,173	66,173
Fundraising event costs (includes in-kind of \$1,000)	46,376	10,435	1,159	57,970
Marketing (includes in-kind of \$900)	16,490	4,122	-	20,612
Strategic planning	11,773	-	-	11,773
Other	-	9,544	-	9,544
Accounting	7,963	885	-	8,848
Travel	7,757	732	-	8,489
Equipment lease and maintenance	5,423	1,017	339	6,779
Software	-	6,605	-	6,605
Office supplies	4,912	1,105	123	6,140
Janitorial	5,080	777	119	5,976
Professional development and dues	5,384	-	-	5,384
Banking fees	5,133	-	-	5,133
Telecommunications	5,001	-	-	5,001
Insurance	1,422	3,414	-	4,836
Meetings (includes in-kind of \$1,220)	-	4,092	-	4,092
Publications	2,587	144	143	2,874
Total Expenses Before Depreciation	692,135	200,270	113,467	1,005,872
Depreciation	-	4,726	-	4,726
Total Expenses	<u>\$ 692,135</u>	<u>\$ 204,996</u>	<u>\$ 113,467</u>	<u>\$ 1,010,598</u>

The accompanying notes to the financial statements are an integral part of this statement.

# NASHVILLE CIVIC DESIGN CENTER

## STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 115,417	\$ (16,495)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
In-kind contributions of furniture and equipment	(274,593)	-
Depreciation	51,582	4,726
Loss on disposal	943	-
Interest contribution	(11,863)	-
Note payable discount	2,764	-
Changes in operating assets and liabilities:		
Contributions receivable	(15,049)	124,814
Accounts receivable	(31,216)	(92,358)
Accounts payable and accrued expenses	(4,978)	34,927
Deferred revenue	120,223	(1,000)
Net cash (used in) provided by operating activities	<u>(46,770)</u>	<u>54,614</u>
<b>Cash flows from investing activities:</b>		
Purchases of furniture and equipment	<u>(137,723)</u>	<u>(6,081)</u>
Net cash used in investing activities	<u>(137,723)</u>	<u>(6,081)</u>
<b>Cash flows from financing activities:</b>		
Proceeds from notes payable	142,709	-
Repayments on notes payable	<u>(6,547)</u>	<u>-</u>
Net cash provided by investing activities	<u>136,162</u>	<u>-</u>
Net (decrease) increase in cash and cash equivalents	(48,331)	48,533
Cash and cash equivalents, beginning of year	<u>199,417</u>	<u>150,884</u>
Cash and cash equivalents, end of year	<u><u>\$ 151,086</u></u>	<u><u>\$ 199,417</u></u>

# NASHVILLE CIVIC DESIGN CENTER

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

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### **Note 1—Nature of operations and summary of significant accounting policies**

*Description of Business and Nature of Activities* – Nashville Civic Design Center (the “Organization”) is a non-profit organization founded in 2000 and located in Nashville, Tennessee. The Organization is dedicated to elevating the quality of Nashville’s built environment and promoting public participation in the creation of a more beautiful and functional city for all. The Organization also provides a central source of technical advice for the design of livable, vital urban spaces in Nashville and serves as a community resource for education and advocacy of these issues. The Organization’s biggest project to date is the creation of the *Plan of Nashville*, a community-based, 50-year vision for the city of Nashville.

*Basis of Presentation* – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization’s management and Board of Directors.

*Net Assets With Donor Restrictions* – Net assets subject to stipulations imposed by donors or grantors. Some donor restrictions are temporary in nature; those restrictions will be met either by actions of the Organization and/or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The Organization had no net assets with donor restrictions perpetual in nature at June 30, 2020 or 2019.

*Contribution and Support* – Contributions are recognized when received as contributions without restrictions if specified for the current period and there are no donor-imposed restrictions. Contributions specified for future periods or with donor-imposed restrictions are recognized in the period received as contributions with restrictions.

*Liquidity* – Assets are presented in the accompanying statements of financial position according to their nearness of conversion to cash and cash equivalents and liabilities are presented according to their maturing resulting in use of cash and cash equivalents.

*Income Taxes* – The Organization is a tax-exempt organization under Section 501(c) (3) of the Internal Revenue Code (“IRC”) and is classified as an organization that is not a private foundation as defined in Section 509(a) of the IRC. Therefore, no provision for federal income taxes is included in the accompanying financial statements.

The Organization follows guidance that clarifies the accounting for uncertainty in income taxes recognized in an organization’s financial statements. This guidance prescribes a minimum probability threshold that a tax position must meet before a financial statement benefit is recognized. The minimum threshold is defined as a tax position that is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement.

*Use of Estimates* – The preparation of financial statements in conformity with U.S. 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 support, revenue, and expenses during the reporting period. Actual results could differ from those estimates.

# NASHVILLE CIVIC DESIGN CENTER

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

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### **Note 1—Nature of operations and summary of significant accounting policies (continued)**

*Cash and Cash Equivalents* – For purposes of the statements of cash flows, the Organization considers all cash and investment instruments with original maturities of three months or less when purchased to be cash equivalents.

*Accounts Receivable* – Accounts receivable, consisting primarily of amounts due on current projects of the Organization, are considered fully collectible. Accordingly, no allowance for doubtful accounts has been provided.

*Furniture and Equipment* – Furniture and equipment are recorded at cost or, if donated, at the estimated fair market value at the date of donation. Depreciation is provided utilizing straight-line and accelerated methods over the estimated useful lives of the respective assets (ranging from three to seven years). The Organization's policy is to capitalize any expenditures over \$250 that are capital in nature. Expenditures for repairs and maintenance are charged to expense as incurred.

*Advertising* – Advertising costs are charged to expense as incurred. Advertising expense totaled \$16,013 and \$20,612 for the years ended June 30, 2020 and 2019, respectively.

*In-Kind Contributions* – In-kind contributions are reflected in the financial statements at the fair value of the services received. The contributions of services are recognized if the services received (a) create or enhance nonfinancial 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 donation.

*Functional Allocation of Expenses* – Expenses that can be directly attributed to one function are charged to that function. Certain costs have been allocated among more than one program or activity based on objectively evaluated financial and nonfinancial data or reasonable subjective methods determined by management. Expenses that were allocated consist primarily of salary and related expenses which have been allocated based on time incurred.

*Recently Adopted Accounting Pronouncements* – In June 2018, Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-08, *Not-for-Profit Entities Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The standard provides guidance on determining whether a transaction should be accounted for as a contribution or as an exchange transaction. A primary aspect of this determination is whether the two parties receive and sacrifice commensurate value. The standard also provides guidance on determining whether a contribution is conditional, helping entities better distinguish a donor-imposed condition from a donor-imposed restriction. The Organization evaluated the new standard and determined that the accounting standard did not require a change to the Organization's practices for recording contributions.

*Accounting Policies for Future Pronouncements* – In May 2014, FASB issued ASU 2014-09, *Revenue from Contracts with Customers*. ASU 2014-09 clarifies the principles for recognizing revenue and develops a common revenue standard under U.S. GAAP under which 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. ASU 2014-09 is effective for the Organization for the fiscal year ending June 30, 2021. The Organization is currently evaluating the effect of the implementation of this new standard.

# NASHVILLE CIVIC DESIGN CENTER

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

### Note 1—Nature of operations and summary of significant accounting policies (continued)

In February 2016, FASB issued ASU 2016-02, *Leases*. The standard requires all leases with lease terms over 12 months to be capitalized as a right-of-use asset and lease liability on the statement of financial position at the date of lease commencement. Leases will be classified as either finance or operating. This distinction will be relevant for the pattern of expense recognition in the statement of activities. This standard will be effective for the fiscal year ending June 30, 2023. The Organization is currently in the process of evaluating the impact of adoption of this ASU on the financial statements.

*Subsequent Events* – The Organization evaluated subsequent events through November 4, 2020, when these financial statements were available to be issued. Management is not aware of any significant events that occurred subsequent to the statement of financial position date but prior to the filing of this report that would have a material impact on the financial statements.

### Note 2—Liquidity and availability of resources

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments. 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 of providing programs and services, as well as conduct of services undertaken to support those activities to be general expenditures.

As a 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. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at June 30:

	2020	2019
Financial assets at year-end:		
Cash and cash equivalents	\$ 151,086	\$ 199,417
Contributions receivable	48,235	33,186
Accounts receivable	128,232	97,016
Total financial assets	327,553	329,619
Less amounts not available to be used for general expenditures within one year:		
Net assets subject to restrictions	138,278	242,416
Financial assets available to meet cash needed for general expenditures within one year	\$ 465,831	\$ 572,035

# NASHVILLE CIVIC DESIGN CENTER

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

### Note 3—Furniture and equipment

During fiscal year 2020, the Organization completed renovations and leasehold improvements in their current office space. The Organization received \$264,977 of donated furniture and \$9,617 of donated computers related to this renovation. Furniture and equipment consists of the following as of June 30:

	2020	2019
Furniture and equipment	\$ 421,927	\$ 64,480
Less accumulated depreciation	(51,191)	(53,535)
	<u>\$ 370,736</u>	<u>\$ 10,945</u>

### Note 4—Payroll Protection Program Loan

The Organization received a Paycheck Protection Program (“PPP”) loan in the amount of \$120,223. The PPP loan is granted by the Small Business Administration under the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”). PPP loans are considered conditional contributions under Accounting Standards Codification 958-605, *Not-for-Profit Entities – Revenue Recognition*. The loan must be repaid if the Organization does not overcome certain barriers within the CARES Act. The barriers under the program include the requirement to maintain employee headcount, spend up to 60% of the loan proceeds on certain payroll and employee benefits, and restricts other loan proceeds to be used for other qualifying expenses such as mortgage interest, rent, and utilities. The Organization has deferred recognition of the grant revenue for the year ended June 30, 2020, because the conditions for forgiveness have not been substantially met.

### Note 5—Note payable

The Organization entered in a note payable with their lessor for leasehold improvements in fiscal year 2020. The note is noninterest bearing, payable in monthly principal installments of \$2,378 through March 2025. The note payable has an undiscounted balance outstanding of \$136,162 at June 30, 2020. A discount rate ranging of 3.25% (risk adjusted rate) was applied to arrive at net present value of the note payable at issuance. The discount is being amortized to interest expense using the interest method over the respective term of the note. The unamortized discount at June 30, 2020 amounted to \$9,099. Annual principal maturities of note payable as of June 30, 2020 are as follows:

#### Year Ending June 30,

2021	\$ 28,536
2022	28,536
2023	28,536
2024	28,536
2025	<u>22,018</u>
Total principle maturities	136,162
Less amounts representing imputed interest	<u>(9,099)</u>
	<u>\$ 127,063</u>

# NASHVILLE CIVIC DESIGN CENTER

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

### Note 6—Line of credit

During April 2020, the Organization entered into a revolving line of credit with a lender. The line of credit bears interest at a variable rate (3.25% at June 30, 2020) and allows borrowings up to \$100,000. The line of credit is secured by all assets of the Organization. The Organization did not have any borrowings outstanding during the year ended June 30, 2020.

### Note 7—Restrictions on net assets

Net assets with donor restrictions are available for the following purposes at June 30:

	2020	2019
Communications and development	\$ 71,208	\$ -
Contributions receivable	48,235	33,186
Education programs	18,835	124,815
North Nashville Reclaiming Public Space & Shaping Health	-	59,415
Office renovations	-	25,000
	<u>\$ 138,278</u>	<u>\$ 242,416</u>

### Note 8—Operating leases

The Organization leases office space under an agreement that originally expired May 2010 and has been extended under similar terms for periods of two years. This agreement is currently extended through December 31, 2024. Total rent payments were \$35,400 and \$30,000 for the years ended June 30, 2020 and 2019, respectively. The office space is rented from a contributor at a rate below market value. The Organization recognized \$39,600 and \$27,970 for the years ended June 30, 2020 and 2019, respectively, as in-kind rent.

Minimum payments for operating lease commitments at June 30, 2020 are as follows:

<u>Year Ending June 30,</u>	
2021	\$ 40,800
2022	40,800
2023	40,800
2024	40,800
2025	20,400
	<u>\$ 183,600</u>

# NASHVILLE CIVIC DESIGN CENTER

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

### Note 9—In-kind contributions and expenses

The Organization received in-kind contributions as follows during the years ended June 30:

	2020	2019
Office furniture and equipment	\$ 274,594	\$ -
Office rent below market value	39,600	27,970
Goods and services	12,386	22,805
	<u>\$ 326,580</u>	<u>\$ 50,775</u>

### Note 10—Concentrations

The Organization receives a significant amount of its public support and revenue from government grants. The Organization also receives a substantial amount of in-kind contributions. A significant reduction in the level of this support, if this were to occur, could have an adverse impact on the Organization's programs and services.

### Note 11—Special events

The following is a summary of special event contributions received and expenses incurred for each major fundraising activity for the year ended June 30:

	2020		
	Contributions	Expenses	Net
Living the Plan – luncheon	\$ 251,275	\$ 87,829	\$ 163,446
Other	19,233	9,969	9,264
	<u>\$ 270,508</u>	<u>\$ 97,798</u>	<u>\$ 172,710</u>

  

	2019		
	Contributions	Expenses	Net
Living the Plan – luncheon	\$ 225,771	\$ 64,356	\$ 161,415
Other	7,736	300	7,436
	<u>\$ 233,507</u>	<u>\$ 64,656</u>	<u>\$ 168,851</u>

### Note 12—Uncertainty

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic which continues to spread throughout the world and has adversely impacted global commercial activity and contributed to significant declines and volatility in the financial markets. The coronavirus outbreak and government responses are creating disruption to global supply chains and adversely impacting many industries. The outbreak has caused a material, adverse impact on the economic and market conditions. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material, adverse impact of the coronavirus outbreak. Nevertheless, the outbreak presents uncertainty and risk with respect to the Organization, its performance, and its financial results.