

**Tapfound, Inc.**  
**d.b.a. Taproot Foundation**

Financial Statements &  
Independent Auditor's Report  
for the Year Ended  
December 31, 2019

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A PROFESSIONAL ACCOUNTANCY CORPORATION

## **Independent Auditor's Report**

To the Board of Directors  
Tapfound, Inc., d.b.a. Taproot Foundation  
San Francisco, California

We have audited the accompanying financial statements of Tapfound, Inc., d.b.a. Taproot Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of the 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.

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***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tapfound, Inc., d.b.a. Taproot Foundation, as of December 31, 2019, 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 the December 31, 2018, financial statements of Tapfound, Inc., d.b.a. Taproot Foundation and our report dated April 22, 2019, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in blue ink that reads "Cook & Company".

A Professional Accountancy Corporation  
San Francisco, California  
June 18, 2020

**Tapfound, Inc.**  
**d.b.a. Taproot Foundation**

**Statement of Financial Position**  
**December 31, 2019**  
**with Comparative Totals for December 31, 2018**

	12/31/2019	12/31/2018 (Note 2)
ASSETS		
Current Assets:		
Cash & cash equivalents	\$ 1,814,842	\$ 823,766
Contracts receivable	42,769	127,582
Grants receivable, due within one year	276,000	208,664
Other receivables	4,037	16,140
Prepaid expenses	49,027	95,162
Total current assets	2,186,675	1,271,314
Grants receivable, due in one to two years	-	-
Deposits	42,087	39,867
Property & equipment, net (Note 3)	10,830	16,490
Intangible assets (Note 4)	-	-
TOTAL ASSETS	\$2,239,592	\$1,327,671
LIABILITIES & NET ASSETS		
Current Liabilities:		
Accounts payable & accrued expenses	\$ 63,300	\$ 37,787
Accrued vacation pay	110,936	94,969
Deferred rent, current	29,590	26,296
Deferred program revenue	1,723,445	1,391,045
Total current liabilities	1,927,271	1,550,097
Deferred rent, long-term	36,016	65,606
TOTAL LIABILITIES	1,963,287	1,615,703
Net Assets		
Without donor restrictions (Note 5)	(295,865)	(642,229)
With donor restrictions (Note 6)	572,170	354,197
TOTAL NET ASSETS	276,305	(288,032)
TOTAL LIABILITIES & NET ASSETS	\$2,239,592	\$1,327,671

See accompanying notes to financial statements  
and independent auditor's report.

**Tapfound, Inc.**  
**d.b.a. Taproot Foundation**

**Statement of Activities and Changes in Net Assets**  
**for the Year Ended December 31, 2019**  
**with Comparative Totals for the Year Ended December 31, 2018**

	Without Donor Restrictions	With Donor Restrictions	2019 Total	2018 Total (Note 2)
<b>SUPPORT &amp; REVENUE</b>				
Support				
In-kind support (Note 7)	\$ 5,336,552		\$ 5,336,552	\$ 5,271,645
Corporate & foundation grants	113,277	\$ 1,082,202	1,195,479	949,874
Individual contributions	21,261		21,261	25,137
Net assets released from restriction:				
Satisfaction of donor restrictions	864,229	(864,229)	-	-
Total support	6,335,319	217,973	6,553,292	6,246,656
Revenue				
Fees for services	3,163,958		3,163,958	2,620,549
Membership dues	146,240		146,240	111,665
Other	235		235	2,732
Total revenue	3,310,433	-	3,310,433	2,734,946
<b>TOTAL SUPPORT &amp; REVENUE</b>	9,645,752	217,973	9,863,725	8,981,602
<b>EXPENSES</b>				
Program services	7,907,700		7,907,700	7,687,842
Marketing	237,844		237,844	272,640
Management & general	818,628		818,628	1,047,488
Development	335,216		335,216	425,686
<b>TOTAL EXPENSES</b>	9,299,388	-	9,299,388	9,433,656
<b>CHANGE IN NET ASSETS</b>	346,364	217,973	564,337	(452,054)
<b>NET ASSETS, beginning of year</b>	(642,229)	354,197	(288,032)	164,022
<b>NET ASSETS, end of year</b>	\$ (295,865)	\$ 572,170	\$ 276,305	\$ (288,032)

See accompanying notes to financial statements  
and independent auditor's report.

**Tapfound, Inc.**  
**d.b.a. Taproot Foundation**

**Statement of Functional Expenses**  
**for the Year Ended December 31, 2019**  
**with Comparative Totals for the Year Ended December 31, 2018**

**Supporting Services**

	<b>Program Services</b>	<b>Marketing</b>	<b>Management &amp; General</b>	<b>Development</b>	<b>Subtotal Supporting Services</b>	<b>Shared Costs</b>	<b>2019 Total</b>	<b>2018 Total (Note 2)</b>
Salaries	\$ 1,878,255	\$ 156,027	\$ 275,997	\$ 240,929	\$ 672,953	\$ -	\$ 2,551,208	\$ 2,561,921
Benefits	126,879	10,027	18,251	15,472	43,750	-	170,629	171,772
Payroll taxes	152,421	12,662	20,896	19,551	53,109	-	205,530	209,602
Outside services	180,668	2,400	414,652	-	417,052	-	597,720	611,094
Advertising / marketing	5,000,000	10,000	2,730	-	12,730	-	5,012,730	5,081,615
Office expenses	865	-	1,454	101	1,555	21,367	23,787	28,858
Information technology	13,742	3,599	3,256	-	6,855	54,259	74,856	61,411
Occupancy	-	-	-	-	-	327,133	327,133	332,055
Travel	115,847	2,160	15,869	8,498	26,527	10,230	152,604	143,325
Conferences	3,939	11	1,566	3,971	5,548	14,878	24,365	31,683
Event expense	96,429	-	-	-	-	-	96,429	40,961
Depreciation / amortization	-	-	-	-	-	5,660	5,660	30,462
Insurance	-	-	-	-	-	16,543	16,543	18,552
Other expenses	8,526	5,593	12,938	1,456	19,987	11,681	40,194	110,345
Shared office allocation	259,161	25,079	41,141	32,611	98,831	(357,992)	-	-
Organization-wide shared	70,968	10,286	9,878	12,627	32,791	(103,759)	-	-
<b>Total</b>	<b>\$ 7,907,700</b>	<b>\$ 237,844</b>	<b>\$ 818,628</b>	<b>\$ 335,216</b>	<b>\$ 1,391,688</b>	<b>\$ -</b>	<b>\$ 9,299,388</b>	<b>\$ 9,433,656</b>

See accompanying notes to financial statements  
and independent auditor's report.

**Tapfound, Inc.**  
**d.b.a. Taproot Foundation**

**Statement of Cash Flows**  
**for the Year Ended December 31, 2019**  
**with Comparative Totals for the Year Ended December 31, 2018**

	2019	2018 (Note 2)
<b><i>Cash flows from operating activities:</i></b>		
Change in net assets	\$ 564,337	\$ (452,054)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation & amortization expense	5,660	30,462
Changes in assets and liabilities:		
(Increase) decrease in grants & contracts receivable	17,477	393,355
(Increase) decrease in other receivables	12,103	1,803
(Increase) decrease in prepaid expenses & other assets	43,915	(35,734)
Increase (decrease) in accounts payable & accrued expenses	25,513	(4,222)
Increase (decrease) in accrued vacation	15,967	17,203
Increase (decrease) in deferred rent	(26,296)	(35,686)
Increase (decrease) in deferred revenue	332,400	17,023
	991,076	(67,850)
<b>Cash provided (used) by operating activities:</b>	<b>991,076</b>	<b>(67,850)</b>
<b>Cash provided (used) during year</b>	<b>991,076</b>	<b>(67,850)</b>
<b>Cash balance, beginning of year</b>	<b>823,766</b>	<b>891,616</b>
<b>Cash balance, end of year</b>	<b>\$1,814,842</b>	<b>\$ 823,766</b>

See accompanying notes to financial statements  
and independent auditor's report.



**Tapfound, Inc.**  
**d.b.a. Taproot Foundation**

**Notes to the Financial Statements**  
**for the Year Ended December 31, 2019**

**1. The Organization**

Nature of Activities

Tapfound, Inc., d.b.a. Taproot Foundation, (Taproot or the Organization) is a national nonprofit organization that connects nonprofits and social change organizations with passionate, skilled volunteers who share their expertise pro bono. Taproot is creating a world where organizations dedicated to social change have full access-through pro bono service-to the marketing, strategy, HR, and IT resources they need to be most effective. Taproot estimates that, since 2001, its network of skilled volunteers has served over 6,000 social change organizations providing 1.6 million hours of work worth over \$190 million in value. Taproot has offices in New York City, Chicago, San Francisco Bay Area, and Los Angeles, and partnered to found a network of global pro bono providers in over 30 countries around the world.

Taproot's program services include the following major components:

*Taproot+ Projects* - Through its online matchmaking platform, Taproot and its network of volunteer professionals support nonprofits with projects in areas like marketing, IT, HR, finance, strategic planning and more.

*Taproot+ Sessions* - Nonprofits brainstorm, diagnose challenges, get advice, and plan next steps through Taproot's one-hour, one-on-one virtual consultation sessions with skilled volunteers.

*Pro Bono Workshops & Events* - Taproot's speed consulting and pro bono marathon events provide nonprofits with the opportunity to connect in-person with skilled volunteers through consultation sessions and deep-dive one-day projects to gather insights and address organizational challenges.

*Advisory Services* - Taproot's advisory services team (AS) helps companies design, implement, and enhance their pro bono offerings. This includes developing program strategy, program implementation and evaluation, as well as research and thought leadership.

**2. Summary of Significant Accounting Policies**

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America. Under the accrual basis of accounting, support is recognized when it is awarded, revenue is recognized when it is earned and realizable, and expenses are recognized when they are incurred.

Cash & Cash Equivalents

The balance of cash and equivalents includes deposits held in bank checking and savings accounts, as well as money market funds held with an investment brokerage firm.

Grants & Contracts Receivable

Grants & contracts receivable are reported at the amount management expects to collect on balances outstanding at year-end. Based on management's judgment, an allowance for doubtful accounts has not been recorded. Amounts due within one year of the balance sheet date are stated at face value, while amounts due beyond one year are discounted to present value only when such discounts would be material to the financial statements. Currently, there are no long-term receivables or present value discounts reflected in the accompanying financial statements.

**Tapfound, Inc.**  
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**Notes to the Financial Statements**  
**for the Year Ended December 31, 2019**

Fair Value of Financial Instruments

The carrying amounts of cash, receivables, and accounts payable approximate fair value because of the short maturity of these instruments.

Property & Equipment

The Organization capitalizes all expenditures for office furnishings and equipment in excess of \$2,500. Purchased assets are carried at cost, while donated assets are recorded at the estimated fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets, which range from five to ten years for assets currently in service.

Intangible Assets

The Organization has incurred costs for the design, development and implementation of its website. Costs relating to the development of the site's infrastructure have been capitalized as intangible assets. Amortization is computed using the straight-line method over a three-year period.

Deferred Rent

The Organization rents office space under various operating leases that contain a rent abatement and/or staggered payment schedule. In accordance with generally accepted accounting principles, Taproot recognizes the associated rent expense on a straight-line basis over the course of the lease term. The difference between payments made and expense recognized to date is reflected as a liability which shall be amortized over the course of the leases.

Net Assets

Net assets, revenues, expenses, gains, and losses are classified based upon 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**, which includes resources not subject to, or no longer subject to, donor-imposed stipulations.

**Net assets with donor restrictions**, which includes resources whose use is limited by donor-imposed time and/or purpose restrictions.

Contributions

The Organization recognizes contributions when it receives cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest.

Contributions are reported as increases in *net assets without donor restrictions* unless use of the contributed assets is limited by donor-imposed stipulations. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in *net assets without donor restrictions* unless they are encumbered by explicit donor stipulation or by law. Expirations of donor-restrictions (i.e. the donor-stipulated purpose has been fulfilled and/or the stipulated time-period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

**Tapfound, Inc.**  
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**Notes to the Financial Statements**  
**for the Year Ended December 31, 2019**

Revenue Recognized from Contracts with Customers

Revenue recognized from contracts with customers is included under the *fees for services* and *membership dues* captions of the *statement of activities and changes in net assets*. Fees for services include amounts charged to corporate clients for contracted services as described in Note 1. In accordance with the provisions of ASC #606, the transaction price outlined in each contract is allocated amongst the various underlying performance obligations. Revenue is then recognized at the point in time when each performance obligation is met.

Membership dues represent amounts charged for subscriptions to the Taproot+ online volunteer matchmaking platform. These dues are recognized over the membership period, which is typically one year from the date on which the customer receives access to the platform.

Customers typically pay contract fees prior to the satisfaction of performance obligations. As such, amounts received but not yet recognized as revenue are recorded to a deferred revenue liability account.

The outstanding balance of contract assets (i.e. the amounts that have been invoiced for future services, but not collected as of the *statement of financial position* date) was approximately \$545,000 as of December 31, 2019, and \$100,000 as of December 31, 2018. These amounts are excluded from assets and liabilities on the accompanying *statement of financial position*.

In-kind Support

In-kind contributions consist of online advertising and legal services provided to the Organization free of charge. These contributions are reflected in the financial statements at their estimated fair market value as of the date of receipt.

Contributed services are recorded only if they a) create or enhance the Organization's nonfinancial assets or b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Professional volunteer services which are facilitated by Taproot, but received by other nonprofit organizations, are not recorded on the books because they are considered to be agency transactions.

Functional Expenses

The Organization presents its expenses by natural category (e.g. salaries, office expenses, etc.) and by function. The three major functions included in the accompanying financial statements are *program services*, *marketing*, *management & general*, and *fundraising*.

*Program services* include the direct conduct and direct supervision of specific program activities.

*Fundraising* includes efforts to solicit monetary and nonmonetary contributions.

*Marketing* includes guiding and implementing strategies designed to mobilize, activate, and engage key stakeholders, providing comprehensive support across the Organization for all communications needs.

*Management & general* includes general oversight, recordkeeping, regulatory compliance, governance, financial management, and all other activities that do not constitute the direct conduct or direct supervision of specific program services or fundraising activities.

**Tapfound, Inc.**  
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**Notes to the Financial Statements**  
**for the Year Ended December 31, 2019**

Expenses that pertain to a single function are charged directly to the respective cost center in the general ledger based on the underlying nature of the transaction (according to the definitions above). This is performed on a transaction-by-transaction basis.

On a monthly basis, each employee's salary is allocated to functional cost centers according to his or her major job duties. The vast majority of employees are charged to a single function. The compensation of the chief executive officer is allocated to *management & general* (50%), *development* (30%), and *program services* (20%). In addition, a portion of the cost of marketing and development staff (ranging from 4-10% per employee) is allocated to *program services*.

Other expenses that are common to all functions fall into one of two categories. *Shared office expenses* include costs that are specific to one of the Organization's regional offices (e.g. rent and utilities). These are allocated amongst functions according to the number of full-time employees in each function at the respective office location. *Organization-wide expenses*, which include costs that are applicable to all offices (e.g. insurance, information technology, and travel), are allocated amongst functions according to the total number of full-time employees in each function across the Organization. Expenses in each of these categories are accumulated in a shared cost pool on *the statement of functional expenses* and allocated based on each function's proportionate share of employee compensation expense.

Because these estimates require management to make significant estimates of employee time and effort, it is at least reasonably possible that the actual results differ from the amounts recorded.

Income Taxes

As a public charity, the Organization is exempt from income taxes under Internal Revenue Code Section 501(c)(3), except on activities unrelated to its mission. Since management believes that all of the Organization's activities are directly related to its mission, no provision has been made for income tax expense. The Organization's federal *Return of Organization Exempt from Income Tax* (Form 990) filings for the tax years ending in 2017 through 2019 are subject to examination by the Internal Revenue Service, generally for three years after they were filed. The Organization's California *Exempt Organization Annual Information Return* (Form 199) filings for the tax years ending in 2016 through 2019 are subject to examination by the Franchise Tax Board, generally for four years after they were filed.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

New Accounting Pronouncements

These financial statements reflect the provisions of Accounting Standards Update No. 2014-09—*Revenue from Contracts with Customers (Topic 606)* (ASU 2014-09) and Accounting Standards Update No. 2018-08—*Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Made and Contributions Received* (ASU 2018-08).

ASU 2014-09 was issued by the Financial Accounting Standards Board (FASB) in May 2014 and effective for nonpublic entities in calendar years ending in 2019 and beyond. This update supersedes or replaces nearly all GAAP revenue recognition guidance for reciprocal transactions. These standards establish a new contract and control-based revenue recognition model, change the basis for deciding when revenue is recognized over time or at a point in time, and expand disclosures about revenue. The update has been applied retrospectively to all periods presented, with no effect on net assets.

**Tapfound, Inc.**  
**d.b.a. Taproot Foundation**

**Notes to the Financial Statements**  
**for the Year Ended December 31, 2019**

In response to concerns and questions relating to the applicability of ASU 2014-09 to nonprofit organizations, the FASB enacted Accounting Standards Update No. 2018-08— *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Made and Contributions Received* (ASU 2018-08), which was issued in June 2018 and effective for calendar years ending in 2019 and beyond. This update provides enhanced guidance to assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal) or exchange transactions (reciprocal) and (2) determining whether a contribution is conditional. The update will result in more governmental contracts being accounted for as contributions and may delay recognition for certain grants and contributions that no longer meet the definition of unconditional. There is no effect on the Organization's net assets in connection with the enactment of ASU 2018-08.

Prior Year Comparative Data

The financial statement information for the year ended December 31, 2018, presented for comparative purposes, is not intended to be a complete financial statement presentation. For a complete presentation, please refer to the financial statements for that fiscal year. Certain amounts from the 2018 financial statements have been reclassified to conform to the 2019 presentation.

**3. Property & Equipment**

Leasehold improvements	\$65,459
Furnishings & equipment	25,520
Less: accumulated depreciation	<u>(80,149)</u>
Net book value	\$10,830

**4. Intangible Assets**

Capitalized website costs	\$517,146
Less: accumulated amortization	<u>(517,146)</u>
Net book value	\$0

**5. Net Assets without Donor Restrictions**

As of December 31, 2019, the Organization has negative unrestricted net assets of \$295,865 attributable to operating losses occurring in prior years. This represents a more than 50% reduction from the prior year's negative unrestricted net asset balance following an analysis of all organizational programming and the subsequent implementation of recommended updates, resulting in improved margins across the organization's programming.

The Organization intends to continue pursuing ongoing assessments and adjustments as necessary with the ultimate goal of fully eliminating the negative unrestricted net asset balance.

**Tapfound, Inc.**  
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**Notes to the Financial Statements**  
**for the Year Ended December 31, 2019**

**6. Net Assets with Donor Restrictions**

Net assets with donor restrictions represent amounts that are donor-restricted for the following:

Pro Bono Consulting Support	\$305,420
Capacity building pro bono marathon	125,000
Summit sponsorship	86,250
Other activities	<u>55,500</u>
Total	\$572,170

**7. In-kind Support**

LinkedIn marketing for Taproot+ program	\$5,000,000
Legal services	327,048
Other services	<u>9,504</u>
Total	\$5,336,552

**8. Operating Leases**

During 2018, the Organization rented office space in various U.S. cities under operating leases with various terms. Future minimum lease payments are as follows:

2020	\$274,428
2021	208,514
2022	67,746
2023	<u>40,078</u>
Total	\$590,766

**9. Letter of Credit**

The Organization has a letter of credit with a bank in the amount of \$28,000 as of December 31, 2019, which serves as a security deposit for Taproot's Chicago office. The letter of credit will automatically extend without an amendment upon each anniversary date beginning on February 21, 2017 and finally expire on July 31, 2023.

**10. Cash Deposits in Excess of FDIC Insurance Limits**

Taproot maintains substantially all its cash deposits with one financial institution. Such amounts may at times exceed Federal Deposit Insurance Corporation limits, however, management believes the risk of loss is minimal. To date, Taproot has not experienced any losses in these accounts.

**Tapfound, Inc.**  
**d.b.a. Taproot Foundation**

**Notes to the Financial Statements**  
**for the Year Ended December 31, 2019**

**11. Contingencies – Satisfaction of Donor Requirements**

The Organization receives contributions that are restricted for a specific program or purpose. If such restrictions are not met in accordance with the funding source agreement, there is the possibility that funds would have to be returned to the donor. It is management's opinion that all donor restrictions have been satisfied for grants and contributions that have either been released from *net assets with donor restrictions* or recorded directly to *net assets without donor restrictions*.

**12. Management's Liquidity Disclosure**

Taproot Foundation reviews cash flow on a monthly basis by reviewing projected incoming cash and overlaying that with projected outgoing cash. The report is presented as part of the monthly financial statements to the board finance committee and, quarterly as part of the report, to the board as a whole. To support responsible planning and management we have established triggers related to our cash flow. We consider projecting cash levels at or below 30 days of total projected expenses within the next 3 months to be a trigger that would require immediate expense cutting action by management. The majority of our receivables are based on contracts or grants from our corporate partners. Contracts generally have payment schedules outlined in the contract. Grants often get paid as lump sums at or near time of commitment.

Financial assets available to meet cash needs for general expenditures within one year are as follows:

Cash & equivalents	\$1,814,842
Grants & contacts receivable	318,769
Less: net assets with donor restrictions	<u>(572,170)</u>
Total	\$1,561,441

**13. Subsequent Events – Financial Statement Presentation**

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 18, 2020, which is the date the financial statements were available to be issued.

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which have the potential to impact the Organization's ability to deliver program services and/or raise contributions. While that is not currently the case, management continues to monitor and evaluate potential negative impact in the future. As such, the financial impact of this crisis cannot be reasonably estimated at this time.