

**GIRLS INC. OF THE PACIFIC NORTHWEST**

**FINANCIAL STATEMENTS**

**Year Ended June 30, 2020**



**Girls Incorporated  
of the Pacific Northwest**

**KERN ▲ THOMPSON**  
CERTIFIED PUBLIC ACCOUNTANTS

**GIRLS INC. OF THE PACIFIC NORTHWEST**

**FINANCIAL STATEMENTS**

**Year Ended June 30, 2020**

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**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Girls, Inc. of the Pacific Northwest  
Portland, Oregon

We have audited the accompanying financial statements of Girls, Inc. of the Pacific Northwest (a non-profit organization), which comprise the statement of financial position as of June 30, 2020, 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Girls, Inc. of the Pacific Northwest as of June 30, 2020, 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.

***Other Matters***

***Report on Summarized Comparative Information***

We have previously audited Girls, Inc. of the Pacific Northwest's 2019 financial statements, and we expressed an unmodified opinion on those financial statements in our report dated January 29, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Portland, Oregon  
February 9, 2021

**GIRLS INC. OF THE PACIFIC NORTHWEST**

**STATEMENT OF FINANCIAL POSITION**

**June 30, 2020**

(With Comparative Totals as of June 30, 2019)

**ASSETS**

	<b>2020</b>		<b>2019</b>
Cash and cash equivalents	\$ 720,261	\$	396,152
Contracts receivable	62,578		88,059
Grants and contributions receivable	359,758		447,296
Prepaid expenses	37,803		57,327
Property and equipment	1,400		627
<b>Total assets</b>	<b>\$ 1,181,800</b>	<b>\$</b>	<b>989,461</b>

**LIABILITIES AND NET ASSETS**

Accounts payable	\$ 14,703	\$	20,557
Accrued payroll and related taxes	41,768		47,151
Deferred revenue	11,000		15,253
Refundable advance - Paycheck Protection Program	210,105		-
<b>Total liabilities</b>	<b>277,576</b>		<b>82,961</b>
<b>Net assets</b>			
Without donor restrictions			
Available for operations	338,703		296,781
Board designated reserve	100,000		100,000
Total without donor restrictions	438,703		396,781
With donor restrictions	465,521		509,719
<b>Total net assets</b>	<b>904,224</b>		<b>906,500</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,181,800</b>	<b>\$</b>	<b>989,461</b>

See notes to financial statements.

**GIRLS INC. OF THE PACIFIC NORTHWEST**

**STATEMENT OF ACTIVITIES**

**Year Ended June 30, 2020**

(With Comparative Totals for the Year Ended June 30, 2019)

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	
			<b>2020</b>	<b>2019</b>
<b>Revenues and support</b>				
Government contracts	\$ -	\$ 84,222	\$ 84,222	\$ 123,747
Foundation grants	106,200	579,726	685,926	868,558
Individual donations	146,814	-	146,814	139,068
Corporate donations	108,667	-	108,667	62,608
Program fees	13,417	-	13,417	14,505
Special events, net of direct expenses of \$150,824 and \$98,136, respectively	341,022	-	341,022	307,459
In-kind contributions	1,783	-	1,783	-
Interest income	582	-	582	15
Other income	11,486	-	11,486	-
	729,971	663,948	1,393,919	1,515,960
Net assets released from restriction	708,146	(708,146)	-	-
<b>Total revenues and other support</b>	<b>1,438,117</b>	<b>(44,198)</b>	<b>1,393,919</b>	<b>1,515,960</b>
<b>Expenses</b>				
Program services				
Girls Groups	721,436	-	721,436	795,587
Eureka	242,244	-	242,244	207,344
Summer Camp and Other	-	-	-	7,356
<b>Total program services</b>	<b>963,680</b>	<b>-</b>	<b>963,680</b>	<b>1,010,287</b>
Supporting services				
Administration	206,552	-	206,552	174,721
Fundraising	225,963	-	225,963	341,157
<b>Total expenses</b>	<b>1,396,195</b>	<b>-</b>	<b>1,396,195</b>	<b>1,526,165</b>
<b>Change in net assets</b>	<b>41,922</b>	<b>(44,198)</b>	<b>(2,276)</b>	<b>(10,205)</b>
Net assets, beginning of year	396,781	509,719	906,500	916,705
<b>Net assets, end of year</b>	<b>\$ 438,703</b>	<b>\$ 465,521</b>	<b>\$ 904,224</b>	<b>\$ 906,500</b>

See notes to financial statements.

**GIRLS INC. OF THE PACIFIC NORTHWEST**

**STATEMENT OF FUNCTIONAL EXPENSES**

**Year Ended June 30, 2020**

(With Comparative Totals for the Year Ended June 30, 2019)

	<u>PROGRAM SERVICES</u>			<u>SUPPORTING SERVICES</u>		<u>Total</u>	
	<u>Girls</u>		<u>Total</u>	<u>Adminis-</u>	<u>Fund-</u>	<u>2020</u>	<u>2019</u>
	<u>Groups</u>	<u>Eureka</u>	<u>Program</u>	<u>tration</u>	<u>raising</u>		
Wages	\$ 485,574	\$ 165,974	\$ 651,548	\$ 110,374	\$ 147,236	\$ 909,158	\$ 968,871
Payroll taxes	42,937	14,803	57,740	9,930	13,138	80,808	88,317
Employee benefits	55,336	13,298	68,634	12,914	13,036	94,584	95,841
Contractors	17,097	11,022	28,119	16,971	42,514	87,604	148,690
Occupancy	68,398	12,814	81,212	5,278	6,804	93,294	78,604
Insurance	4,097	1,024	5,121	-	-	5,121	6,162
Office supplies	261	26	287	1,968	29	2,284	8,911
Program supplies and snacks	15,238	10,414	25,652	1,658	26	27,336	21,008
Printing and copying	3,969	637	4,606	1,564	461	6,631	12,020
Travel and conference	14,116	10,476	24,592	1,094	1,184	26,870	31,001
Professional	7,024	566	7,590	29,022	373	36,985	33,687
Dues and subscriptions	4,387	704	5,091	446	510	6,047	12,050
Bank and merchant fees	-	-	-	13,567	-	13,567	8,471
Meetings expense	1,627	281	1,908	1,220	627	3,755	9,306
Volunteer expenses	1,160	170	1,330	-	-	1,330	909
Depreciation	142	23	165	13	17	195	957
Other	73	12	85	533	8	626	1,360
	<b>\$ 721,436</b>	<b>\$ 242,244</b>	<b>\$ 963,680</b>	<b>\$ 206,552</b>	<b>\$ 225,963</b>	<b>\$ 1,396,195</b>	<b>\$ 1,526,165</b>

See notes to financial statements.

**GIRLS INC. OF THE PACIFIC NORTHWEST**

**STATEMENT OF CASH FLOWS**

**Year Ended June 30, 2020**

(With Comparative Totals for the Year Ended June 30, 2019)

	<b>2020</b>	<b>2019</b>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ (2,276)	\$ (10,205)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	195	957
Changes in assets and liabilities:		
Contracts receivable	37,195	47,044
Grants and contributions receivable	75,824	(303,557)
Prepaid expenses	19,524	(16,636)
Accounts payable	(5,854)	712
Accrued payroll and related taxes	(5,383)	(1,611)
Deferred revenue	(4,253)	8,025
Refundable advances	210,105	-
<b>Net cash provided by (used in) operating activities</b>	<b>325,077</b>	<b>(275,271)</b>
<b>Cash flows from operating activities:</b>		
Purchase of equipment	(968)	-
<b>Change in cash and cash equivalents</b>	<b>324,109</b>	<b>(275,271)</b>
Cash and cash equivalents, beginning of year	396,152	671,423
<b>Cash and cash equivalents, end of year</b>	<b>\$ 720,261</b>	<b>\$ 396,152</b>

See notes to financial statements.

## GIRLS INC. OF THE PACIFIC NORTHWEST

### NOTES TO FINANCIAL STATEMENTS

June 30, 2020

#### NOTE A – DESCRIPTION OF ORGANIZATION

Girls Inc. of the Pacific Northwest (the Organization) inspires all girls to be strong, smart, and bold, providing girls across the region with life-changing experiences and solutions to the unique challenges girls face. Girls Inc. equips girls to navigate gender, economic, and social barriers and grow up healthy, educated, and independent. Girls build confidence and embrace positive decision-making to take charge of their health and wellbeing, and achieve academic, personal and career goals. Services are funded by grants, contributions, and program fees.

The programs of the Organization are:

**Girls Groups** – Girls Groups served 951 girls in the 2019-2020 program year. Girls Group helps the girls we serve develop the skills and tools they need to lead healthy, academically successful, and independent lives. Each Girls Group is made up of 12-15 girls from no more than two consecutive grades. Groups meet weekly (or daily in the summer) with professionally trained Girls Inc. facilitators for 60-90 minutes over three eight-week terms (one to two weeks in the summer). Each term Girls Groups cover the age-appropriate module of one of our researched, proven curricula, which include but is not limited to the following:

- Allies in Action teaches girls how to overcome relational aggression, or bullying;
- Go Girl Go & Work it Out teaches sports and physical activities;
- Operation SMART introduces girls to science, math, and technology-related careers;
- Empowerment Project;
- Healthy Sexuality teaches girls about healthy relationships;
- Lego Robotics is STEM Programming using Lego;
- Mind and Body & Redefining Beauty teaches girls about healthy body image;
- Through my Window;
- Time to Invent STEM programming;
- Media Literacy teaches girls to interpret, critically analyze and respond to media messages;
- Leadership and Community Action celebrates the heritage of girls and women as trailblazers and agents of social change. As a result, girls realize their own power as community resources and trustees of the common good.

**Eureka!®** – The program's delivery model takes place over the course of five years with a continuing cohort of girls throughout grades 8th-12th. Eureka! is a comprehensive, magnate program that serves as a pipeline strategy for equipping at-risk, low-income girls for academic and career success, especially in STEM fields. Eureka! selects rising 8th grade girls each year and engages them in a four-week summer camp experience on a college campus and exciting year round STEM learning, post-secondary preparation, and career connections. The innovative program connects older girls, many of whom will be first-generation college or university applicants, to programming and mentoring aimed at augmenting and sustaining skills, self-efficacy, and the motivation to continue on to post-secondary options, with a focus on STEM-related careers. Eureka! served 98 unduplicated girls in fiscal year 2020.

**Other Programs** – Through these events, girls are introduced to a select curriculum or are supported with intensive skill building around focus areas such as teamwork, self-confidence and preparing for interesting work in STEM fields.



**GIRLS INC. OF THE PACIFIC NORTHWEST**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**June 30, 2020**

**NOTE A – DESCRIPTION OF ORGANIZATION (CONTINUED)**

**Other Programs (Continued)**

- Produced by Her is a program where young women explore Portland's female history and the importance of women's stories, themes of home and then worked in groups to produced short documentaries which premiered at the Clinton Street Theater. We had 6 girls complete the program.
- CommuniCARE is a program designed to introduce young people to the importance of community service and the role of nonprofit organizations in Oregon and in their local communities. Through the grant-making process and hands-on volunteer service, students not only make needed contributions to nonprofit organizations, but also experience the reward of helping others. We served 21 girls at two schools, Davinci Middle School and David Douglas High School.
- Girls Council provides Girls Group participants with the opportunity to be an advisory member of our Girls Inc. community and participate in on-going activity that encourages leadership and advocacy, community involvement and academic preparedness. We served 13 girls in the Girls Council.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Adoption of New Accounting Pronouncements**

During the fiscal year ended June 30, 2020, the Organization adopted two new pronouncements: *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 the Accounting Guidance for Contributions Received and Contributions Made ("ASU 2018-08")*.

ASU 2014-09 outlines a single, comprehensive model for accounting for revenue from contracts with customers. Revenue streams applicable to the Organization that may qualify as exchange transactions consist of program fees.

Management of the Organization has analyzed the provisions of ASU 2014-09, and has concluded that no changes to its revenue recognition policies are necessary to conform with the new standard.

ASU 2018-08 clarifies and improves guidance for contributions received and contributions made, and provides guidance to organizations on how to account for certain exchange transactions. This guidance clarifies whether to account for transactions as contributions or as exchange transactions. In addition, it clarifies whether a contribution is conditional. As a result, it enhances comparability of financial information among not-for-profit entities.

The change in accounting principle resulting from ASU 2018-08 was adopted on a modified prospective basis during the year ending June 30, 2020. There was no resulting cumulative-effect adjustment to opening net assets without donor restrictions or opening net assets with donor restrictions as of June 30, 2019.

**GIRLS INC. OF THE PACIFIC NORTHWEST**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**June 30, 2020**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Adoption of New Accounting Pronouncements (Continued)**

The significant accounting policies followed by the Organization are described below to enhance the usefulness of the financial statements to the reader.

**Basis of Accounting**

The financial statements of the Organization have been prepared utilizing the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

**Financial Statement Presentation**

The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Accordingly, the 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 stipulations. The Board of Directors may designate net assets without donor restrictions for specific purposes.
- **Net Assets With Donor Restrictions** – Net assets subject to donor-imposed stipulations that will be met either by actions of the Organization and/or the passage of time, or net assets with donor restrictions that are not subject to appropriation or expenditure.

Expenses are reported as a decrease in net assets without donor restrictions. Gains and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expiration of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

**Contributions**

Grants and other contributions of cash and other assets are reported as “with donor restrictions” if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires; that is, when a stipulated time restriction ends or purpose restriction is accomplished, donor restricted net assets are reclassified to “without donor restriction” and reported in the statement of activities as net assets released from restrictions.

Contributions of donated noncash assets are recorded at their fair value in the period received. Contributions of donated services that create or enhance nonfinancial assets, or that require specialized skills, are provided by individuals with those skills. Such services would typically need to be purchased if not provided by donation, and are recorded at their fair values in the period received.

**GIRLS INC. OF THE PACIFIC NORTHWEST**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**June 30, 2020**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Functional Allocation of Expenses**

The costs of providing the programs and supporting services have been summarized in the statement of activities. Directly identifiable expenses are charged to programs and supporting services when incurred. Certain costs, including office expense, occupancy, leases and utilities have been allocated among the programs and supporting services benefited based primarily on estimates of time, effort, and square-footage usage estimates and other allocation methodology such as direct labor, personnel count, etc.

**Contracts Receivable**

Contracts receivable are uncollateralized and are recorded monthly as the related services are provided and billed. Management periodically assesses the need for an allowance for doubtful accounts based on historical experience and existing conditions affecting probable collection. Receivables are considered impaired if unpaid balances are not received in accordance with the contractual terms. It is the Organization's policy to charge off uncollectible receivables when management determines the receivables will not be collected. Management has determined that an allowance for doubtful accounts was not necessary as of June 30, 2020.

**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.

**Property and Equipment**

Property and equipment over \$500 is recorded at cost when purchased or fair market value when donated. Depreciation is computed on the estimated useful lives of the assets using the straight-line method over estimated useful lives ranging from 5-10 years. Maintenance and repairs are expensed when incurred. Betterments and renewals are capitalized.

**Income Taxes**

The Organization has been approved as a tax-exempt organization under the Internal Revenue Code 501(c)(3) and applicable state laws. Accordingly, no provision for income taxes is included in the accompanying financial statements. The Organization does not believe it has unrelated trade or business income in excess of \$1,000.

**Prior Year Summarized Financial Information**

The financial statements include certain prior-year summarized comparative information in total but not by natural expense classification or function. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2019, from which the summarized information was derived.

**GIRLS INC. OF THE PACIFIC NORTHWEST**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**June 30, 2020**

**NOTE C – GRANTS AND CONTRIBUTIONS RECEIVABLE**

Grants receivable consists of unconditional promises to give and are expected to be collected as follows:

Year Ending June 30,		
2021	\$	188,811
2022		140,947
2023		15,000
2024		15,000
	\$	359,758

In addition, the Organization has conditional grants, as follows:

June 30, 2021 conditional Funding from Portland Children's Levy	\$	77,110
June 30, 2022 conditional Funding from Portland Children's Levy		77,110
June 30, 2023 conditional Funding from Portland Children's Levy		77,110
	\$	231,330

**NOTE D – PROPERTY AND EQUIPMENT**

Property and equipment as of June 30, 2020 consists of the following:

Automobile	\$	17,821
Computer equipment and software		19,586
		37,407
Less accumulated depreciation		(36,007)
	\$	1,400

Depreciation expense was \$195 for the year ended June 30, 2020.

**NOTE E – REFUNDABLE ADVANCE (PAYCHECK PROTECTION PROGRAM LOAN)**

In response to the global economic impact caused by the coronavirus pandemic, the US Small Business Administration (SBA) created the Paycheck Protection Program (PPP) "forgivable loan" to assist nonprofit organizations and for-profit enterprises with eligible payroll and certain specified operating costs. The loans are funded by the SBA through participating banks and are subject to specific conditions, which if met, will result in forgiveness of all or part of the loan. The Organization qualified for and received a PPP loan for \$210,105 on April 15, 2020. The terms of the PPP loan include interest at 1% and maturity on April 15, 2022.

**GIRLS INC. OF THE PACIFIC NORTHWEST**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

June 30, 2020

**NOTE E – REFUNDABLE ADVANCE (PAYCHECK PROTECTION PROGRAM LOAN) (CONTINUED)**

The Organization has concluded that although the legal form of the PPP is a loan, it believes the criteria has been met and the SBA will approve its forgiveness application. Accordingly, the PPP loan represents, in substance, a conditional grant and has therefore been recorded as a refundable advance under the accounting guidance of ASC 958-605.

**NOTE F – SIGNIFICANT CONCENTRATIONS OF CREDIT RISK**

The Organization places its cash with financial institutions insured by the Federal Deposit Insurance Corporation (FDIC). Amounts in excess of FDIC coverage are not insured. At June 30, 2020, the uninsured cash totaled about \$438,523.

**NOTE G – RETIREMENT PLAN**

The Organization sponsors a SIMPLE IRA retirement plan which covers substantially all employees. The Organization contributes 3% of salaries to the plan after the employee completes one year of service. Retirement plan expense amounted to \$10,294 for the year ended June 30, 2020. Employees may make contributions to the plan up to the maximum allowed by the Internal Revenue Code.

**NOTE H – OPERATING LEASES**

The Organization leases office space in Portland under an agreement that has been extended through July 31, 2020. For the year ended June 30, 2020, total rent expense was \$53,960. The Organization also occasionally rents local space for its programs on a month-to-month basis.

Future minimum rental commitments are as follows:

Year Ending June 30,	Building	Equipment
2021	\$ 4,645	\$ 11,628
2022	-	11,628
2023	-	7,752
	\$ 4,645	\$ 31,008

**GIRLS INC. OF THE PACIFIC NORTHWEST**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**June 30, 2020**

**NOTE I – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions as of June 30, 2020 represents funding with the following restrictions:

Timing and Purpose - Legacy	\$	100,000
Timing and Purpose - Girls, Inc. National		210,165
Girls group		150,985
Pledges restricted for timing		<u>4,371</u>
	\$	<u><u>465,521</u></u>

**NOTE J – BOARD DESIGNATED RESERVE**

The board maintains a board designated reserve with a goal of funds totaling three months of operating expenses. The reserve totals \$100,000 as of June 30, 2020.

**NOTE K – LIQUIDITY**

The following represents the Organization's financial assets available to meet cash needs for general expenditures within one year of June 30, 2020:

Financial assets at year-end		
Cash and cash equivalents	\$	720,261
Contracts receivable		62,578
Grants and contributions receivable		<u>359,758</u>
Total financial assets		<u>1,142,597</u>
Less amounts unavailable for use within one year:		
Contractual or donor-imposed restrictions:		
Timing restrictions and receivables due beyond one year		(170,947)
Board-designated reserve		<u>(100,000)</u>
Total unavailable financial assets		<u>(270,947)</u>
Financial assets available to meet cash needs for general expenditures within one year	\$	<u><u>871,650</u></u>

**GIRLS INC. OF THE PACIFIC NORTHWEST**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**June 30, 2020**

**NOTE L – SUBSEQUENT EVENTS**

Subsequent events have been evaluated through February 9, 2021, which is the date the financial statements were available to be issued.

Beginning in March 2020, an outbreak of a coronavirus necessitated that many employees work from home and necessitated social distancing measures. The effects of these events may continue for some time, including disruptions to or restrictions on employees' ability to work and on the ability of program participants to fully participate in programs. This may ultimately affect the Organization's revenue from fees, grants, and contracts. At the present time, the ultimate future effects of these issues are unknown.