

FELLOW MORTALS, INC.

**INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENTS**

YEAR ENDED DECEMBER 31, 2019

FELLOW MORTALS, INC.

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CPAs and Business Advisors

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Fellow Mortals, Inc.

We have audited the accompanying financial statements of Fellow Mortals, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization'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 Organization'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 Fellow Mortals, Inc. 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.

To the Board of Directors
Fellow Mortals, Inc.

Report on Summarized Comparative Information

We have previously audited the Fellow Mortals, Inc. 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 30, 2020. 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.

Sitzberger & Company, S.C.

Sitzberger & Company, S.C.
Lake Geneva, Wisconsin
November 16, 2020

FELLOW MORTALS, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018

ASSETS

	2019	2018
<u>ASSETS</u>		
Current:		
Cash and cash equivalents	\$ 222,517	\$ 217,985
Prepaid expenses	-	-
Non-current:		
Property and equipment, net	1,465,633	1,502,752
 TOTAL ASSETS	 \$ 1,688,150	 \$ 1,720,737

LIABILITIES AND NET ASSETS

LIABILITIES

Current:		
Accounts payable	\$ 24,699	\$ 75,582
Non-current:		
Lease payable	93,351	73,820
Accrued payroll	133,200	133,200
Loan by officer	1,000	-
 TOTAL LIABILITIES	 252,250	 282,602

NET ASSETS

Without donor restrictions	1,429,396	1,378,135
With donor restrictions	6,504	60,000
 TOTAL NET ASSETS	 1,435,900	 1,438,135
 TOTAL LIABILITIES AND NET ASSETS	 \$ 1,688,150	 \$ 1,720,737

See accompanying notes.

FELLOW MORTALS, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2019
WITH SUMMARIZED COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2018

	2019		2018	
	Without Donor Restrictions	With Donor Restrictions	Totals	Totals
<u>REVENUES AND SUPPORT</u>				
Donated materials and services	\$ 253,063	\$ -	\$ 253,063	\$ 366,110
Contributions	252,951	236,953	489,904	695,649
Fundraisers	98,669	-	98,669	77,114
Other	3,054	-	3,054	4,357
Net assets released from donor restrictions	290,449	(290,449)	-	-
TOTAL REVENUES AND SUPPORT	898,186	(53,496)	844,690	1,143,230
<u>EXPENSES</u>				
Program services:				
Wildlife rehabilitation	683,235	-	683,235	649,811
Public education	59,353	-	59,353	51,786
Total program services	742,588	-	742,588	701,597
Support services:				
Management and general	54,254	-	54,254	42,854
Fundraising	51,002	-	51,002	40,801
Total support services	105,256	-	105,256	83,655
TOTAL EXPENSES	847,844	-	847,844	785,252
<u>NON-OPERATING GAINS (LOSSES)</u>				
Loss on disposal of property and equipment	919	-	919	(54)
CHANGE IN NET ASSETS	51,261	(53,496)	(2,235)	357,924
NET ASSETS - BEGINNING OF YEAR	1,378,135	60,000	1,438,135	1,080,210
NET ASSETS - END OF YEAR	\$ 1,429,396	\$ 6,504	\$ 1,435,900	\$ 1,438,134

See accompanying notes.

FELLOW MORTALS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2019
WITH SUMMARIZED COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2018

	2019				2018	
	Program Services		Support Services		Totals	Totals
	Wildlife Rehabilitation	Public Education	Management and General	Fundraising		
Wages and taxes	\$ 102,468	\$ 16,224	\$ 5,408	\$ -	\$ 124,100	\$ 139,988
Employee benefits	55,465	-	-	-	55,465	51,652
Vehicle expense	19,634	-	-	-	19,634	9,725
Volunteer meals and benefits	11,297	-	-	-	11,297	6,681
Feed	72,304	-	-	-	72,304	79,791
Animal care supplies	32,084	-	-	-	32,084	24,505
Veterinary and diagnostic	36,003	-	-	-	36,003	38,681
Off-site rehabilitation	1,722	-	-	-	1,722	1,063
Intern expense	14,141	-	-	-	14,141	16,682
Cremation	1,724	-	-	-	1,724	1,856
Animal transportation	465	-	-	-	465	142
Specialized services donations	184,017	-	-	-	184,017	175,396
Auction items	-	-	-	24,796	24,796	36,312
Facility rent and maintenance	46,041	-	-	-	46,041	31,063
Equipment repair and rental	1,582	-	-	-	1,582	1,380
Depreciation	74,218	-	3,906	-	78,124	65,314
Utilities	12,176	6,914	1,310	-	20,400	18,947
Insurance	17,894	-	-	-	17,894	19,858
Office supplies	-	1,940	5,632	-	7,572	5,599
Professional services	-	-	1,001	-	1,001	19,174
Bank and credit card fees	-	-	4,574	-	4,574	6,903
Licensing	-	-	1,413	-	1,413	552
Marketing and public education	-	30,061	-	26,206	56,267	21,517
Print and reference materials	-	735	-	-	735	1,225
Continuing education	-	1,728	-	-	1,728	7,804
Donor appreciation	-	-	228	-	228	1,084
Other	-	1,751	30,782	-	32,533	2,358
TOTAL EXPENSES	\$ 683,235	\$ 59,353	\$ 54,254	\$ 51,002	\$ 847,844	\$ 785,252

See accompanying notes.

FELLOW MORTALS, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2019
WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2018

	2019	2018
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in net assets	\$ (2,235)	\$ 357,924
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	78,124	65,314
Loss (Gain) on disposal of property and equipment	(919)	54
Change in current assets and liabilities:		
Decrease (increase) in prepaid expenses	-	4,765
Decrease in accounts payable	(50,883)	11,527
Increase in officer loan	1,000	-
Increase in lease payable	19,531	5,026
	44,618	444,610
 <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of property and equipment	(40,086)	(412,096)
 NET INCREASE (DECREASE) IN CASH	4,532	32,514
 CASH - BEGINNING OF YEAR	217,985	185,470
 CASH - END OF YEAR	\$ 222,517	\$ 217,984
 <u>SUPPLEMENTAL CASH FLOW DISCLOSURE</u>		
Interest paid	\$ -	\$ -

See accompanying notes.

FELLOW MORTALS, INC.
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

Note A - Nature of Activities

Fellow Mortals, Inc. (the "Organization") is a not-for-profit organization that focuses on providing rehabilitation to injured and orphaned wild animals from Southeastern Wisconsin and Northern Illinois communities. The Organization's purpose also involves ongoing research towards preventing and treating these injured and orphaned wild animals, as well as alleviating nuisance problems caused by human interaction, and educating the public on the prevention of cruelty to wild animals.

The Organization relies on contributions from the public, grants, and donated materials and services to maintain its operations.

Note B - Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP). Net assets, 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:

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 the Board of Directors.

With Donor Restrictions - Net assets are subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time, these restrictions are temporary in nature. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

The statements of activities and changes in net assets present net increases (e.g., revenues) and decreases (e.g., expenses) in net assets. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Support and Contributions

Support and contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support or contribution is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions depending on the nature of the restriction. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from donor restrictions.

Functional Allocation of Expenses

The Organization allocated expenses on a functional basis among the various programs and support services. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated by management's estimate of resources devoted to the program or support service, requiring allocation on a reasonable basis that is consistently applied. The expenses that are allocated include compensation and benefits, which are allocated on the basis of estimates of time and effort, as well as occupancy, which is allocated on a square footage basis.

FELLOW MORTALS, INC.
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

Note B - Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash and cash equivalents consist of checking, savings, and money market accounts which are stated at cost. For purposes of the statement of cash flows, the Organization considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Property and Equipment

Property and equipment are stated at cost or at the estimated fair market value as of the date of donation if cost is not known. Repairs and maintenance are charged to expense as incurred.

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Property and equipment are depreciated using the straight-line method and the following lives:

Caging and equipment	7 years
Computers, office equipment, and vehicles	3 - 5 years
Leasehold improvements	10 -15 years
Buildings	39 years

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. This will affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is not considered to be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code. The Organization does not consider any of its support to be unrelated business income and, accordingly, no provision for income taxes have been provided in the accompanying financial statements.

Reclassifications

Certain accounts in the prior-year comparative financial statements have been reclassified for comparative purposes to conform to the presentation in the current-year financial statements. There was no impact on previously reported change in net assets.

FELLOW MORTALS, INC.
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

Note B - Summary of Significant Accounting Policies (continued)

Concentration of Credit Risk

The Organization maintains cash balances at one Wisconsin financial institution and at times the balance may exceed federally insured limits. The Organization has never experienced any losses related to those balances.

At December 31, 2019 the carrying amount of the Organization's deposits was \$209,369 and the bank balance was \$224,442; no deposits were uninsured by the Federal Deposit Insurance Corporation (FDIC). The Organization did not hold any investments during 2019 or at year end.

New Accounting Pronouncement

In January 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-01, *Financial Instruments – Overall, Recognition and Measurement of Financial Assets and Financial Liabilities*. The amendments in this ASU supersede the guidance to classify equity securities with readily determinable fair values into different categories such as trading or available-for-sale and require equity securities to be measured at fair value with changes in the fair value recognized through net income. The amendments also require enhanced disclosures about those investments and simplify the impairment assessment of equity investments without readily determinable fair values by requiring assessment for impairment qualitatively at each reporting period. The ASU removes the requirement to disclose the fair value of financial instruments measured at amortized costs for entities that are not public business entities. This guidance has been adopted as of January 1, 2019. The adoption of this guidance had no impact on how the Organization is accounting for or disclosing its investments in equity securities.

In June 2018, the FASB issued ASU No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The new guidance clarifies the definitions of the reciprocal and non-reciprocal transactions and modifies the criteria used to evaluate conditional vs. unconditional contributions. In addition, the new guidance defines that a conditional contribution exists when the agreement contains both a right of return of the contributed asset and a barrier that must be overcome. The guidance is effective for the Organization for years beginning after December 15, 2019. The Organization adopted this guidance early on January 1, 2019. The adoption of this guidance had no impact on how the Organization accounts for the contributions it receives.

In March 2020, the FASB issued ASU No. 2020-03, *Codification Improvements to Financial Instruments*. The guidance improves a variety of current accounting standards by correcting for unintended applications. The applicable sections of this guidance are effective for the Organization for years beginning after December 15, 2019. At this time, the Organization is evaluating the implications of ASU No. 2020-03 and its effects on the financial statements.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class or functional expense classification. 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 December 31, 2018, from which the summarized information was derived.

FELLOW MORTALS, INC.
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

Note C - Liquidity and Availability

The Organization's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

Financial assets at year end:	
Cash and cash equivalents	<u>\$ 209,369</u>
Less amounts not available to be used within one year:	
Net assets with donor restrictions	<u>(73,149)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 136,220</u></u>

As part of its liquidity management, the Organization has a policy to structure its financial assets to be available as general expenditures come due. The Organization transfers excess cash to short-term investments, including money market accounts.

Note D - Fair Value Measurements

The Organization adopted FASB ASC 820-10 (formerly FAS 157) as of January 1, 2014, for all financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually). FASB ASC 820-10 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. FASB ASC 820-10 defines fair value as the price that would be received upon sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity. In addition, the fair value of liabilities should include consideration of non-performance risk including the Organization's own credit risk.

In addition to defining fair value, FASB ASC 820-10 expands the disclosure requirements around fair value and establishes a fair value hierarchy for valuation inputs. The hierarchy prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of three levels, which is determined by the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

Level 1: Quoted prices are available in active markets for identical assets or liabilities as of the measurement date. Financial assets and liabilities in Level 1 include U.S. treasuries, domestic and international equities and exchange traded mutual funds.

Level 2: Pricing inputs are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets and liabilities. Financial assets and liabilities in this category generally include government agencies and municipal bonds, asset backed securities, and corporate bonds.

FELLOW MORTALS, INC.
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

Note D - Fair Value Measurements (continued)

Level 3: Pricing inputs are generally unobservable for the assets or liabilities and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require management's judgment or estimation that market participants would use in pricing the assets or liabilities. The fair values are therefore determined using factors that involve judgment including private and public comparables, third party appraisals, discounted cash flow models, and fund manager estimates. Financial assets and liabilities in this category include alternative investments. These investments are valued utilizing the net asset valuations provided by the underlying private investment companies and/or their administrators.

The fair value of the Organization's assets and liabilities on a recurring basis at December 31, 2019, consist of the following:

	Level 1	Level 2	Level 3	Total Balance at December 31, 2019
Mutual Funds	\$ -	\$ -	\$ -	\$ -
Stocks	13,149	-	-	13,149
Brokerage Money Market	-	-	-	-
Certificates of Deposit	-	-	-	-
	<u>\$ 13,149</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,149</u>

Note E - Property and Equipment

A summary of property and equipment at December 31, 2019 follows:

	Balances			Balances	Estimated
	Beginning	Additions	Retirements	Ending	Useful Life (Years)
Assets not being depreciated:					
Land	\$ 248,400	\$ -	\$ -	\$ 248,400	N/A
Artwork	800	-	-	800	N/A
Construction in progress	-	-	-	-	N/A
Total assets not being depreciated	<u>249,200</u>	<u>-</u>	<u>-</u>	<u>249,200</u>	
Assets being depreciated:					
Buildings	898,885	-	-	898,885	39
Flight cage	270,086	-	-	270,086	15
Leasehold improvements	690,977	-	-	690,977	10-15
Caging	50,048	-	-	50,048	7
Equipment	127,429	4,479	-	131,908	5
Computers and office equipment	7,344	-	-	7,344	5
Vehicles	39,797	36,525	-	76,322	5
Total assets being depreciated	<u>2,084,566</u>	<u>41,004</u>	<u>-</u>	<u>2,125,570</u>	
Less: accumulated depreciation	<u>(831,014)</u>	<u>(78,124)</u>	<u>-</u>	<u>(909,138)</u>	
Net assets being depreciated	<u>1,253,552</u>	<u>(37,120)</u>	<u>-</u>	<u>1,216,432</u>	
Property and equipment, net	<u>\$ 1,502,752</u>			<u>\$ 1,465,632</u>	

FELLOW MORTALS, INC.
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

Note E - Property and Equipment (continued)

Total property and equipment includes donated assets valued at \$689,604 as of the original dates of donation. Depreciation expense for 2019 was \$78,124.

Note F - Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes or periods for the year ended December 31, 2019:

	2019
Subject to program expenditure for a specified purpose:	
Construction of facilities	\$ 60,000
Intern Stipends	\$ 13,149
Total net assets with donor restrictions	\$ 73,149

During the year ended December 31, 2019, net assets with donor restrictions were released for the following purposes:

	2019
Satisfaction of purpose restrictions:	
Construction of facilities	\$ -
Staff salaries	50,000
Intern stipends	15,124
Total net assets released from donor restrictions	\$ 65,124

Note G - Donated Materials, Services, and Property and Equipment

Donated materials, services requiring specialized skills, and property and equipment are reflected in the accompanying statements at their estimated fair market values at the date of receipt. Estimated fair market values were provided by management.

	2019
Donations received to be used for wildlife rehabilitation consist of the following:	
Services requiring specialized skills	\$ 223,517
Feed and materials	4,750
	\$ 228,267
Donations received to be used for fundraising consist of the following:	
Silent auction items	\$ 22,896
Goods and services for dinner event	1,900
	\$ 24,796
Donations received to be used in the acquisition and construction of property and equipment consist of the following:	
Services requiring specialized skills	\$ -
Materials	-
	\$ -

FELLOW MORTALS, INC.
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

Note H - Related Party Transactions

The Organization has entered into an agreement with the two founding board members to lease the property and structures where it operates. In addition to rental terms, the lease provides that the Organization be responsible for liability and business insurance and repairs and maintenance to the structures which were improved solely for the use of the Organization. Property taxes and a portion of the insurance are paid by the board members. The Organization is named as sole beneficiary of the property in the wills of the founding board. At December 31, 2019 the Organization is carrying a non-current liability of \$93,351 for this lease payable. Rent expense for the year ended December 31, 2019 was \$24,000; management believes this rent is fair based on similar properties in the area.

In 2011 the Organization received donated property in the form of 52 acres of land, improvements, residence, and other structures from an individual related to one of the Organization's board members. This property was received quit claim deed. This site is exempt from property tax to the Organization and is used as a release site for certain species of rehabilitated wildlife and is also used to provide education programs to the general public. The property and buildings have been valued at \$452,400, based on fair market value at the time of receipt.

The Organization is carrying a liability for accrued payroll to a board member on staff who is a licensed wildlife rehabilitator as well as serving as facilities manager. The payroll has accrued over multiple years. The accrued payroll had a balance of \$133,200 at December 31, 2019.

Note I - Subsequent Events

Management has evaluated the need for disclosure or recording of transactions resulting from subsequent events through November 16, 2020, the date the financial statements were available to be issued; and concluded the following matters required disclosure:

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. As a result, economic uncertainties have arisen which are likely to negatively impact net position. Other financial impact could occur through such potential impact is unknown at this time. The Organization is closely monitoring its investment portfolio and its liquidity and is actively working to minimize the impact of these declines. The financial statements do not include adjustments to fair value that have resulted from these declines.