

OUR LITTLE ROSES FOREIGN MISSION SOCIETY
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019



CERTIFIED PUBLIC ACCOUNTANTS

**OUR LITTLE ROSES FOREIGN MISSION SOCIETY
YEAR ENDED DECEMBER 31, 2019**

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CERTIFIED PUBLIC ACCOUNTANTS



SHARFF, WITTMER, KURTZ,
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CERTIFIED PUBLIC ACCOUNTANTS

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JOSEPH M. KURTZ, C.P.A. - RETIRED
MICHAEL L. JACKSON, C.P.A. - RETIRED
MARTIN ROSEN, C.P.A. - RETIRED

LUIS E. DIAZ, C.P.A.
JOSEPH M. JACKSON, C.P.A.
AMY K. BEENKEN, C.P.A.
LAURA S. FEINBERG, C.P.A.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Our Little Roses Foreign Mission Society

Report on the Financial Statements

We have audited the accompanying financial statements of Our Little Roses Foreign Mission Society (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Our Little Roses Foreign Mission Society 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.

Sharff, Wittmer, Kurtz, Jackson & Diaz, P.A.

SHARFF, WITTMER, KURTZ, JACKSON & DIAZ, P.A.
Certified Public Accountants

Coral Gables, Florida
July 10, 2020



CERTIFIED PUBLIC ACCOUNTANTS

**OUR LITTLE ROSES FOREIGN MISSION SOCIETY
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019**

ASSETS

Current assets	
Cash and cash equivalents	\$ 457,638
Investments	3,662,541
Contributions receivable	<u>63,044</u>
Total current assets	<u>4,183,223</u>
Total assets	<u>\$ 4,183,223</u>

LIABILITIES AND NET ASSETS

Current liabilities	
Accrued payroll	<u>\$ 3,126</u>
Total current liabilities	<u>3,126</u>
Total liabilities	3,126
Net assets	
Without donor restrictions	
Designated by the board	3,442,875
Undesignated	<u>357,386</u>
Total net assets without donor restrictions	3,800,261
Total net assets With donor restrictions	<u>379,836</u>
Total net assets	<u>4,180,097</u>
Total liabilities and net assets	<u>\$ 4,183,223</u>

**OUR LITTLE ROSES FOREIGN MISSION SOCIETY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Without donor restrictions	With donor restrictions	Total
SUPPORT AND REVENUE			
General contributions	\$ 576,946	\$ -	\$ 576,946
Sponsorships	260,049	-	260,049
Fundraising events	15,967	-	15,967
Grants	91,471	6,000	97,471
Education	56,620	12,036	68,656
Mission trips	-	72,826	72,826
Other income	671	35,264	35,935
In-Kind donations	26,403	-	26,403
Net assets released from restrictions	171,993	(171,993)	-
Total support and revenue	<u>1,200,120</u>	<u>(45,867)</u>	<u>1,154,253</u>
EXPENSES			
Program services			
Programs and activities in Honduras	895,611	-	895,611
Mission Team	73,702	-	73,702
Capital equipment	33,729	-	33,729
Special projects	65,863	-	65,863
Gifts for Girls	17,055	-	17,055
Total program services	<u>1,085,960</u>	<u>-</u>	<u>1,085,960</u>
General and administrative	120,256	-	120,256
Fundraising	214,465	-	214,465
Total expenses	<u>1,420,681</u>	<u>-</u>	<u>1,420,681</u>
Change in net assets from operating activities	(220,561)	(45,867)	(266,428)
Non-operating activities:			
Net investment gain	<u>714,424</u>	<u>-</u>	<u>714,424</u>
Change in net assets	493,863	(45,867)	447,996
Net assets, beginning of the year	<u>3,306,398</u>	<u>425,703</u>	<u>3,732,101</u>
Net assets, end of the year	<u>\$ 3,800,261</u>	<u>\$ 379,836</u>	<u>\$ 4,180,097</u>

**OUR LITTLE ROSES FOREIGN MISSION SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019**

CASH FLOWS FROM OPERATING ACTIVITIES:

Increase in net assets	\$ 447,996
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Net Unrealized/realized gain on investments	(570,018)
Increase in accounts receivable	(35,014)
Contributed securities	(35,361)
Proceeds from sale of contributed securities	35,440
Increase in accrued payroll	333
Net cash used in operating activities	<u>(156,624)</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Net investment proceeds	<u>273,322</u>
Net cash provided by investing activities	<u>273,322</u>

Net increase in cash and cash equivalents 116,698

Cash and cash equivalents, beginning of year 340,940

Cash and cash equivalents, end of year \$ 457,638

SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING ACTIVITY:

Contributed securities \$ 35,361

**OUR LITTLE ROSES FOREIGN MISSION SOCIETY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Program Services					Supporting Activities		Total Expenses
	Programs and Activities in Honduras	Mission Team	Capital Equipment	Special projects	Gifts for Girls	General and Administrative	Fundraising	
Accounting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,522	\$ -	\$ 13,522
Bank fees	-	-	-	-	-	192	1,491	1,683
Donor relations	-	-	-	-	-	-	3,936	3,936
In-Kind expenses	2,640	-	-	-	-	10,561	13,202	26,403
Insurance	-	-	-	-	-	2,837	-	2,837
Marketing	-	-	-	-	-	-	2,900	2,900
Meals and entertainment	-	-	-	-	-	160	1,301	1,461
Miscellaneous	-	-	-	-	-	1,048	-	1,048
Office expenses	-	-	-	-	-	5,335	3,164	8,499
Outreach Services	858,510	73,702	33,729	65,863	17,055	-	-	1,048,859
Payroll taxes	1,238	-	-	-	-	4,951	6,189	12,378
Personnel expenses	6,350	-	-	-	-	13,542	16,928	36,820
Postage and shipping	280	-	-	-	-	112	53,614	54,006
Professional and legal	25	-	-	-	-	299	124	448
Professional education	136	-	-	-	-	542	678	1,356
Salaries and wages	16,181	-	-	-	-	64,724	80,902	161,807
Telephone	333	-	-	-	-	1,500	1,500	3,333
Travel	798	-	-	-	-	931	7,255	8,984
Website development	9,120	-	-	-	-	-	21,281	30,401
TOTAL EXPENSES	\$ 895,611	\$ 73,702	\$ 33,729	\$ 65,863	\$ 17,055	\$ 120,256	\$ 214,465	\$1,420,681

**OUR LITTLE ROSES FOREIGN MISSION SOCIETY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 1 – ORGANIZATION AND OPERATIONS

Our Little Roses Foreign Mission Society (the “Organization”), formerly The Committee to Assist the Episcopal Diocese of Honduras, is a not-for-profit corporation organized in the state of Virginia on June 28, 1985 for charitable, religious, and educational purposes. The Organization operates primarily in Florida.

The Organization is affiliated with Our Little Roses Ministries (“OLR Ministries”), a non-governmental organization in San Pedro Sula, Honduras dedicated to rescuing the girl child of Honduras from situations of risk. OLR Ministries is committed to providing a safe, secure and loving environment of unity, respect and dignity, empowering and transforming girls into successful women with moral and spiritual values, strengthened through the teachings of Jesus Christ.

The Organization is a fundraising, educational and mission-oriented organization, grounded in the Episcopal tradition and associated with the Episcopal Church, and encourages mission trips from Episcopal and other faith-based and community groups to OLR Ministries in Honduras. In addition, the Organization recruits sponsors to contribute to the financial support of girls at OLR Ministries’ Home for Girls. Funds raised by the Organization are used to fund the various programs and activities of OLR Ministries in Honduras. A portion of the funds raised also cover educational programs, administrative and fundraising costs of the Organization in the United States. The Organization distributes funds to OLR Ministries on a regular basis based on the needs of OLR Ministries.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Basis of presentation

Classification of the Organization's net assets and its revenues and expenses are based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as:

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. The Organization’s board of directors (the “Board”) may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Cash and Cash Equivalents

Cash and cash equivalents includes all cash balances in a financial institution and in the Organization’s investment account.

The Organization entered into a Cash Features Program with its brokerage firm. It is a service provided by the brokerage firm to automatically invest the Organization’s free cash balance in its brokerage account into a highly liquid investment to earn interest. As of December 31, 2019, the free cash balance in its brokerage account was \$58,462 and it is included in the Statement of Cash Flows as Cash and Cash Equivalents.

OUR LITTLE ROSES FOREIGN MISSION SOCIETY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are reported at fair value in the statement of financial position. Any unrealized and realized gains or losses are reported in the statements of activities as a change in net assets without donor restrictions. Interest and dividend income is recognized when earned. Dividends are recorded on the ex-dividend date. Realized gains and losses on sale of investments are calculated on the basis of specific identification of the securities sold. Purchases and sales of securities are recognized on a trade-date basis.

Fair Value Measurements

FASB ASC 820, Fair Value Measurements and Disclosures, specifies a fair value hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions based upon market data obtained from independent sources (observable inputs). Level inputs identified are as follows:

Level 1 Inputs – Unadjusted quoted market prices for identical assets and liabilities in an active market that the Organization has the ability to access.

Level 2 Inputs – Inputs other than the quoted prices in active markets that are observable either directly or indirectly.

Level 3 Inputs – Inputs based on prices or valuation techniques that are both unobservable and significant to the overall fair value measurements.

Support and Revenue

The Organization is primarily supported through donor contributions. Contributions received are measured at their fair values and are reported as an increase in net assets. Gifts of cash and other assets are reported as restricted support if they have donor stipulations that limit the use of the donated assets or if they are designated as support for future periods. When a donor-imposed restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Donated Services

In accordance with FASB ASC 958-605-25-16, donated services are reported at fair value in the statement of activities for voluntary donations of services when those services (a) create or enhance nonfinancial assets or (b) require specialized skills provided by individuals possessing those skills, and are services which would be typically purchased if not provided by donation. Many individuals volunteer their time and perform a variety of tasks throughout the year but their time is not recognized as contribution income in the financial statements since the recognition criteria under FASB ASC 958-605-25-16 are not met. Donated services comprised of accounting and marketing services rendered for the Organization. The income and the expense created by these donated services offset each other and there is no effect on net assets.

Donated Assets

Noncash donations are recorded as unrestricted contributions at their estimated fair values at the date of donation. It is the Organization's policy to sell donated securities as soon as possible after they are received. The Organization received approximately \$35,000 in donated marketable securities during the fiscal year ended December 31, 2019.

OUR LITTLE ROSES FOREIGN MISSION SOCIETY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program and Supporting Services

Program services primarily consist of support of the work of OLR Ministries in Honduras. The Organization also provides information, direction and guidance to mission groups and individuals visiting OLR Ministries. In addition, the Organization seeks to increase awareness of the mission needs of OLR Ministries in United States Episcopal parishes as well as in other faith-based and community groups and to encourage relationships between supporters and OLR Ministries.

General and administrative services provide administrative support for the Organization's activities including personnel, financial, and facility management.

Fundraising services provide the structure necessary to encourage and secure financial support for the Organization. They include all activities related to maintaining contributor information, direct mail solicitation, distribution of materials and other similar projects related to the procurement of funds.

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and detailed in the statement of functional expenses. Salaries and related expenses are allocated based on employees direct time spent on program or support activities or the best estimate of time spent. All other expenses which are not directly identifiable by program or support services are allocated based on the best estimates of management.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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 those estimates.

Measure of Operations:

The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's ongoing activities. Non-operating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Management's Review

FASB ASC 855-10, "Subsequent Events", establishes general standards of accounting for the disclosure of events that occur after the balance sheet date but before the financial statements are issued or ready to be issued. The Company has evaluated subsequent events through July 10, 2020, which is the date the financial statements were available to be issued.

NOTE 3 – OLR MINISTRIES

The Organization and OLR Ministries are considered financially interrelated organizations under *FASB ASC 958-20-25*. As a result, all contributions for OLR Ministries received by the Organization are recorded as contributions. No amounts were receivable from or due to the Organization at December 31, 2019.

The Organization acts as an agent for OLR Ministries ("beneficiary") as it agrees to solicit assets from potential donors specifically for the beneficiary's use and to distribute those assets to the beneficiary. The Organization recognizes the fair value of the nonfinancial assets received by donors as an increase in net assets.

**OUR LITTLE ROSES FOREIGN MISSION SOCIETY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 4 - LIQUIDITY

Quantitative

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

Cash and cash equivalents	\$ 457,638
Investments	3,662,541
Contributions receivable	63,044
Less: amounts unavailable for general expenditure:	
Due to donor-imposed restrictions	(379,836)
Without board approval – board-designated endowment fund	(3,442,875)
	\$ 360,512

The Organization has approximately \$360,000 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditure. The contributions receivable of \$63,044 is expected to be collected within one month. Additionally, the Board has designated \$3,442,875, from net assets without donor restrictions, as board-designated endowment fund (the "Fund"). Although the Board does not intend to spend from the Fund, it could be made available at the Board's discretion if necessary.

Qualitative

The Organization has a goal to maintain financial assets, which consist of cash and short-term investments on hand to meet 60 days of normal operating expenses, which are, on average, approximately \$230,000. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, as part of its liquidity management, the Organization entered into a Cash Features Program with its brokerage firm, to automatically invest the Organization's free cash balance in its brokerage account into a highly liquid investment to earn interest.

NOTE 5 – INVESTMENTS AND FAIR VALUE MEASUREMENTS

The following table represents the Organization's investments, measured at fair value on a recurring basis, and their level within the fair value hierarchy:

	Fair Value Measurements at December 31, 2019 using:			Fair Value
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Equity securities	\$ 865,982	\$ -	\$ -	\$ 865,982
Exchange traded funds	1,885,587	-	-	1,885,587
Equity funds	222,202	-	-	222,202
Bonds	-	688,770	-	688,770
Total investments	\$ 2,973,771	\$ 688,770	\$ -	\$ 3,662,541

**OUR LITTLE ROSES FOREIGN MISSION SOCIETY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 5 – INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Investment gain is recorded in the statement of activities and is comprised of the following for the year ended December 31, 2019:

Dividend and interest income	\$ 179,390
Net Unrealized/realized gain	570,018
Investment fees	<u>(34,984)</u>
Total	<u>\$ 714,424</u>

In certain cases, the inputs to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Organization's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement and considers factors specific to the investment. The Organization assesses the levels of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer. There were no transfers among levels 1, 2 and 3 during the year ended December 31, 2019.

NOTE 6 – CONCENTRATIONS

Deposits Held in Financial Institutions

The Organization maintains its cash accounts at a financial institution. These deposit accounts were fully insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. As of December 31, 2019, the Company's cash balance exceeded the FDIC limit by approximately \$147,000.

Major Beneficiary

During the year ended December 31, 2019, the majority of total funds raised by the Organization were used to support the work of OLR Ministries in Honduras.

Contributions Receivables

At December 31, 2019, concentration of credit risk is limited due to the large number of donors.

NOTE 7 – CONTRIBUTIONS RECEIVABLE

The Organization uses a third-party company to collect certain donations. As at December 31, 2019, the amounts due to the Organization consist of the following:

Third-party company	\$ 45,000
Individual donors	<u>18,044</u>
	<u>\$ 63,044</u>

**OUR LITTLE ROSES FOREIGN MISSION SOCIETY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 8 – NET ASSETS

With donor restrictions

As at December 31, 2019, net assets with donor restrictions are restricted for the following purposes:

Program and operations	\$ 270
Hospitality house	185,410
Education	145,795
Pension	48,361
Net assets with donor restrictions	<u>\$ 379,836</u>

Net assets were released during the year ended December 31, 2019, for satisfaction of the following purposes:

Program and operations	\$ 142,452
Hospitality house	17,372
Education	9,205
Pension	2,964
Net assets released from restrictions	<u>\$ 171,993</u>

Without donor restrictions

The Organization's Board has designated \$3,442,875, from net assets without donor restrictions, as board-designated endowment fund, to be invested to provide income for a long but unspecified period. The principal of the board-designated endowment fund is not donor restricted and is classified as net assets without donor restrictions. The principal and income of the board-designated endowment fund may be utilized at the discretion of the Board.

Changes in the board-designated endowment fund are as follows for the year ended December 31, 2019:

Beginning balance	\$ 2,929,976
Board approved spending	(201,525)
Investment income, net of fees	144,406
Net unrealized/realized gains	570,018
Ending balance	<u>\$ 3,442,875</u>

**OUR LITTLE ROSES FOREIGN MISSION SOCIETY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 9 – IN-KIND DONATIONS

During 2019, the Organization received professional services and materials as follows:

	Program Services	General and Administrative	Fundraising	Total
Rent	\$ 1,590	\$ 6,360	\$ 7,950	\$ 15,900
Professional services	852	3,408	4,260	8,520
Gifts, clothing and other supplies	198	793	992	1,983
	<u>\$ 2,640</u>	<u>\$ 10,561</u>	<u>\$ 13,202</u>	<u>\$ 26,403</u>

This income was offset by the expenses recorded in the same amount and therefore, it had no effect on net assets.

NOTE 10 – TAX-EXEMPT STATUS

Under Internal Revenue Code Section 501(c)(3), the Organization qualifies as a non-profit organization exempt from federal and state taxes on income other than unrelated business income. No provision for federal or state income taxes are required as of December 31, 2019 since the Organization has no unrelated business income.

The Organization is classified as a mission society and, therefore, is not required to file Form 990, Return of Organization Exempt from Income Tax. The Organization believes that it has appropriate support for any tax positions taken and, as such, does not have any uncertain tax positions that are material to the financial statements.

NOTE 11 – RELATED PARTIES

During 2019, the Organization received donations from directors and members of the Organization's Board totaling \$113,788.

During 2019, the Organization transferred \$1,048,859 to its beneficiary, OLR Ministries. As at December 31, 2019, no amounts were receivable from OLR Ministries or due to the Organization.

NOTE 12 – SUBSEQUENT EVENT

On January 30, 2020, The World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Organization's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial conditions, liquidity, operations, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Organization is not able to estimate the effects of the COVID-19 outbreak on its investments, results of operations, financial condition, or liquidity for the fiscal year 2020.