

Let's Get Ready, Inc.

Financial Statements

August 31, 2021 and 2020

Independent Auditors' Report

Board of Directors **Let's Get Ready, Inc.**

We have audited the accompanying financial statements of Let's Get Ready, Inc., ("LGR") which comprise the statements of financial position as of August 31, 2021 and 2020 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Let's Get Ready, Inc. as of August 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

PKF O'Connor Davies, LLP

April 28, 2022

Let's Get Ready, Inc.

Statements of Financial Position

	August 31	
	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 934,927	\$ 390,771
Pledges and accounts receivable	629,014	308,672
Investments	1,301,155	1,109,520
Prepaid expenses	30,339	5,548
Furniture, equipment and software, net	84,767	35,736
Security deposits	<u>52,831</u>	<u>52,831</u>
Total Assets	<u>\$ 3,033,033</u>	<u>\$ 1,903,078</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 207,791	\$ 79,794
Deferred rent liability	14,506	14,778
Loan payable	<u>302,200</u>	<u>524,300</u>
Total Liabilities	<u>524,497</u>	<u>618,872</u>
Net Assets		
Without donor restrictions	1,560,872	977,734
With donor restrictions	<u>947,664</u>	<u>306,472</u>
Total Net Assets	<u>2,508,536</u>	<u>1,284,206</u>
Total Liabilities and Net Assets	<u>\$ 3,033,033</u>	<u>\$ 1,903,078</u>

See notes to financial statements

Let's Get Ready, Inc.

Statement of Activities Year Ended August 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions	\$ 1,584,235	\$ 1,679,500	\$ 3,263,735
Paycheck protection program loan forgiveness	524,300	-	524,300
Program service income	83,811	-	83,811
In-kind contributions	5,815	-	5,815
Net investment income	37,742	-	37,742
Total	2,235,903	1,679,500	3,915,403
Net assets released from restrictions	1,038,308	(1,038,308)	-
Total Support and Revenue	3,274,211	641,192	3,915,403
EXPENSES			
Program services	1,893,869	-	1,893,869
Supporting Services			
Management and general	377,504	-	377,504
Fundraising	419,700	-	419,700
Total Supporting Services	797,204	-	797,204
Total Expenses	2,691,073	-	2,691,073
Change in Net Assets	583,138	641,192	1,224,330
NET ASSETS			
Beginning of year	977,734	306,472	1,284,206
End of year	\$ 1,560,872	\$ 947,664	\$ 2,508,536

See notes to financial statements

Let's Get Ready, Inc.

Statement of Activities
Year Ended August 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions	\$ 979,280	\$ 702,163	\$ 1,681,443
Program service income	161,231	-	161,231
In-kind contributions	29,527	-	29,527
Special events	852,243	-	852,243
Less: direct special events expenses	(79,003)	-	(79,003)
Net investment income	23,639	-	23,639
Total	1,966,917	702,163	2,669,080
Net assets released from restrictions	1,069,950	(1,069,950)	-
Total Support and Revenue	<u>3,036,867</u>	<u>(367,787)</u>	<u>2,669,080</u>
EXPENSES			
Program services	<u>1,856,454</u>	-	<u>1,856,454</u>
Supporting Services			
Management and general	371,042	-	371,042
Fundraising	<u>470,327</u>	-	<u>470,327</u>
Total Supporting Services	<u>841,369</u>	-	<u>841,369</u>
Total Expenses	<u>2,697,823</u>	-	<u>2,697,823</u>
Change in Net Assets	339,044	(367,787)	(28,743)
NET ASSETS			
Beginning of the year	<u>638,690</u>	<u>674,259</u>	<u>1,312,949</u>
End of year	<u>\$ 977,734</u>	<u>\$ 306,472</u>	<u>\$ 1,284,206</u>

See notes to financial statements

Let's Get Ready, Inc.

Statement of Functional Expenses Year Ended August 31, 2021

	Program Services	Supporting Services			Total
		Management and General	Fundraising	Sub-Total	
Salaries	\$ 1,221,636	\$ 197,623	\$ 267,588	\$ 465,211	\$ 1,686,847
Fringe benefits	224,271	36,280	49,125	85,405	309,676
Total Personnel Cost	<u>1,445,907</u>	<u>233,903</u>	<u>316,713</u>	<u>550,616</u>	<u>1,996,523</u>
Educational materials and expense	49,507	-	-	-	49,507
Rent and utilities - premises	161,340	26,890	35,853	62,743	224,083
Printing and reproduction	3,636	727	2,909	3,636	7,272
Professional fees	69,786	80,162	19,399	99,561	169,347
Postage and delivery	67	9	18	27	94
Telephone	17,438	2,906	3,875	6,781	24,219
Travel, meals and lodging	3,403	486	972	1,458	4,861
Insurance	4,144	691	921	1,612	5,756
Office and other	127,965	29,990	36,564	66,554	194,519
Professional development	1,626	232	465	697	2,323
Depreciation and amortization	<u>9,050</u>	<u>1,508</u>	<u>2,011</u>	<u>3,519</u>	<u>12,569</u>
Total Expenses	<u>\$ 1,893,869</u>	<u>\$ 377,504</u>	<u>\$ 419,700</u>	<u>\$ 797,204</u>	<u>\$ 2,691,073</u>

See notes to financial statements

Let's Get Ready, Inc.

Statement of Functional Expenses Year Ended August 31, 2020

	Program Services	Supporting Services			Total
		Management and General	Fundraising	Sub-Total	
Salaries	\$ 1,150,605	\$ 209,335	\$ 359,572	\$ 568,907	\$ 1,719,512
Fringe benefits	201,099	44,689	73,418	118,107	319,206
Total Personnel Cost	1,351,704	254,024	432,990	687,014	2,038,718
Educational materials and expense	83,579	-	-	-	83,579
Rent and utilities - premises	188,210	10,456	10,456	20,912	209,122
Printing and reproduction	6,269	1,254	5,015	6,269	12,538
Professional fees	52,233	42,405	958	43,363	95,596
Postage and delivery	2,444	259	1,000	1,259	3,703
Telephone	18,607	1,057	1,480	2,537	21,144
Travel, meals and lodging	16,155	897	897	1,794	17,949
Insurance	6,762	376	376	752	7,514
Office and other	114,722	54,682	16,029	70,711	185,433
Professional development	2,687	960	192	1,152	3,839
Special events	-	-	79,003	79,003	79,003
Depreciation and amortization	13,082	4,672	934	5,606	18,688
	1,856,454	371,042	549,330	920,372	2,776,826
Less: direct special events expenses	-	-	(79,003)	(79,003)	(79,003)
Total Expenses	<u>\$ 1,856,454</u>	<u>\$ 371,042</u>	<u>\$ 470,327</u>	<u>\$ 841,369</u>	<u>\$ 2,697,823</u>

See notes to financial statements

Let's Get Ready, Inc.

Statements of Cash Flows

	Year Ended August 31	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,224,330	\$ (28,743)
Adjustments to reconcile change in net assets to net cash from operating activities		
Paycheck protection program loan forgiveness	(524,300)	-
Depreciation and Amortization		
Furniture and equipment	12,569	11,819
Software	-	6,869
Deferred rent	(272)	(6,599)
Unrealized gain (loss) on investments	(32,982)	92,561
Realized gain on investments	(1,026)	(109,431)
Donated stock	(153,894)	(190,576)
Changes in operating assets and liabilities		
Pledges and accounts receivable	(320,342)	311,737
Prepaid expenses	(24,791)	16,069
Security deposits	-	(4,555)
Accounts payable and accrued expenses	127,997	14,652
Unearned revenue	-	(4,000)
Net Cash from Operating Activities	307,289	109,803
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale and maturity of investments	154,920	493,902
Purchase of investments	(29,168)	(306,451)
Change in money fund	(129,485)	(475,197)
Purchase of furniture and equipment	(61,600)	-
Net Cash from Investing Activities	(65,333)	(287,746)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loan payable	302,200	524,300
Net Change in Cash	544,156	346,357
CASH		
Beginning of year	390,771	44,414
End of year	\$ 934,927	\$ 390,771

See notes to financial statements

Let's Get Ready, Inc.

Notes to Financial Statements
August 31, 2021 and 2020

1. Organization and Tax Status

Let's Get Ready, Inc. ("LGR") provides low-income high school students with SAT preparation, admissions counseling and other support services needed to gain admission to and graduate from college. Trained college student volunteers deliver these services while providing the inspiration and encouragement students need to succeed.

Tax Status

LGR is a not-for-profit organization which was incorporated in the State of New York in 1999. LGR is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

2. Summary of Significant Accounting Policies

Net Asset Presentation

Net assets, support and revenue, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, LGR's net assets are classified as with or without donor restrictions.

Net assets without donor restrictions include funds having no restrictions as to time or purpose imposed by donors.

Net assets with donor restrictions are those that will be met either by actions of LGR or the passage of time. When a restriction expires, 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.

Basis of Presentation

The financial statements of LGR have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Let's Get Ready, Inc.

Notes to Financial Statements
August 31, 2021 and 2020

2. Summary of Significant Accounting Policies (*continued*)

Revenue Recognition

Contributions received and unconditional promises to give 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 are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods.

Unconditional and conditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value for their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rate applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

Gifts of goods and equipment are reported as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. In the absence of explicit donor stipulations about how long those long-lived assets must be maintained, LGR reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Contributions of services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. Donated services rendered by certain volunteers that do not meet the criteria for recognition are not recorded in the financial statements.

Program service income is for services provided to colleges and universities which is recognized at the time when the related services are provided.

Pledges Receivable

Unconditional promises to give that are expected to be collected within one year are reported at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at their present value using a risk adjusted rate. Conditional promises to give are not included as support until conditions are substantially met. The allowance for doubtful accounts is based upon management's assessment of historical and expected net collections and in consideration of business and economic conditions. Management has determined that no allowance is necessary as of August 31, 2021 and 2020.

Let's Get Ready, Inc.

Notes to Financial Statements
August 31, 2021 and 2020

2. Summary of Significant Accounting Policies (continued)

Investments

Investments are stated at fair value based on quoted prices in active markets. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend basis. Realized and unrealized gains and losses are included in the determination of the change in net assets.

Fair Value Measurements

LGR follows U.S. GAAP guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist. All of LGR's investments are categorized as Level 1 investments as of August 31, 2021 and 2020.

Concentration of Credit Risk and Other

Financial instruments that potentially subject to LGR to concentrations of credit risk consist principally of pledges receivables, which are expected to be collected in the normal course of business, cash and investments. LGR's cash account may exceed the federally insured limit during the year. LGR maintains its cash in bank deposits in one financial institution and its investments in two brokerage accounts. At times, these accounts may have exceeded the federally and securities protection insurance limits during fiscal 2021 and 2020, and subjected LGR to a concentration of credit risk.

Furniture and Equipment

Furniture and equipment are stated at cost and depreciated on a straight-line basis over their estimated useful lives of 3 to 7 years.

Accounting for Website and Software Development Costs

All costs incurred in the planning stage of developing a website are expensed as incurred as are internal and external training costs and maintenance costs. Fees incurred to internet service providers in return for hosting a website on their servers are expensed over the period of benefit. Fees paid to consultants that develop computer systems and software used for LGR's internal reporting and management functions are deferred and amortized on the straight-line method over a 3 to 5 year period from the time the system becomes operational.

Let's Get Ready, Inc.

Notes to Financial Statements
August 31, 2021 and 2020

2. Summary of Significant Accounting Policies (continued)

Accounting for Website and Software Development Costs (continued)

External and internal costs incurred during the application development stage of internal use website software are capitalized. Upgrades and enhancements that result in additional functionality to the website software, which enable it to perform tasks that it was previously incapable of performing, are also capitalized.

Capitalized internal use website development costs are amortized using the straight-line method over its estimated useful life of three years and begins when all substantial testing of the website is completed and the website is ready for its intended use.

Deferred Rent Liability

Deferred rent liability is the difference between the cumulative amount recorded for occupancy expense on a straight-line basis over the term of the operating lease as compared to the cumulative amounts required under the lease.

Functional Expense Allocations

The costs of providing the various program services and supporting services of LGR have been summarized on a functional basis in the statements of activities. Expenses that can be identified with a specific program or support service are allocated directly according to their natural expenditure classification; these expenses include tutorial in kind and educational material and expenses. Costs that are common to several functions such as salaries, fringe benefits, rent and utilities - premises, professional fees and office and other are allocated among the program and supporting services based on: time and effort records, square footage of office space, employee head count and estimates made by LGR's management.

Accounting for Uncertainty in Income Taxes

LGR recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that LGR had no uncertain tax positions that would require financial statement recognition or disclosure. LGR is no longer subject to examinations by the applicable taxing jurisdictions for the periods prior to August 31, 2018.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is April 28, 2022.

Let's Get Ready, Inc.

Notes to Financial Statements August 31, 2021 and 2020

3. Pledges and Accounts Receivable

LGR receives pledges from donors to support its fiscal operations and related programs, in addition to services provided to colleges, universities and other organizations. All outstanding receivables are due within one year and are as follows at August 31:

	<u>2021</u>	<u>2020</u>
Pledges receivable	\$ 611,264	\$ 282,472
Accounts receivable	<u>17,750</u>	<u>26,200</u>
	<u>\$ 629,014</u>	<u>\$ 308,672</u>

Approximately 32% and 9% of LGR's total public support and revenue was received from three donors and one donor during the years ended August 31, 2021 and 2020. The amount due from these donors was \$586,264 and \$232,472 as of August 31, 2021 and 2020.

4. Investments

Investments are summarized as follows at August 31:

	<u>2021</u>	<u>2020</u>
Money market fund, at cost	\$ 1,051,914	\$ 922,429
Fixed income fund	-	89,945
Exchange traded funds	183,490	-
Mutual funds	65,751	-
Equity fund	-	94,401
Common stock	-	2,745
	<u>\$ 1,301,155</u>	<u>\$ 1,109,520</u>

The following table summarizes investment income for the years ended August 31:

	<u>2021</u>	<u>2020</u>
Interest and dividends	\$ 3,734	\$ 6,778
Unrealized gain (loss) on investments	32,982	(92,561)
Realized gain on investments	1,026	109,431
Investment fees	-	(9)
	<u>\$ 37,742</u>	<u>\$ 23,639</u>

Let's Get Ready, Inc.

Notes to Financial Statements August 31, 2021 and 2020

5. Furniture, Equipment and Software

Furniture, equipment and software consist of the following as of August 31:

	<u>2021</u>	<u>2020</u>
Furniture	\$ 85,201	\$ 85,201
Equipment	121,589	59,989
Software	<u>100,312</u>	<u>100,312</u>
	307,102	245,502
Accumulated depreciation	<u>(222,335)</u>	<u>(209,766)</u>
	<u>\$ 84,767</u>	<u>\$ 35,736</u>

6. Loan Payable

On May 13, 2020, LGR received a \$524,300 Paycheck Protection Program loan (the "PPP Loan") from the Small Business Administration ("SBA") with an interest rate of 1.0% per annum. If certain defined conditions are met, the loan may be forgiven.

On June 23, 2021, the defined conditions were met, and as a result, the SBA notified LGR that their PPP Loan was forgiven. Under requirements contained in ASU 2018-08, "Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made," LGR recognized the full amount of the proceeds from the PPP Loan as PPP Loan forgiveness in the 2021 statement of activities.

In April 2021, LGR received a second PPP Loan from the SBA in the amount of \$302,200 with an interest rate of 1.0% per annum, and no payments due until July 2022. This PPP Loan matures in April 2026. If certain defined conditions are met, this loan may also be forgiven by the SBA, otherwise LGR will be required to repay this loan in full. If this PPP Loan is not forgiven, the required annual principal payments are scheduled to be paid as follows for the year ended August 31:

2022	\$ 13,437
2023	81,092
2024	81,907
2025	82,730
2026	<u>43,034</u>
	<u>\$ 302,200</u>

Let's Get Ready, Inc.

Notes to Financial Statements August 31, 2021 and 2020

7. Net Assets with Donor Restrictions

Net assets with donor restrictions at August 31, 2021 and 2020 were comprised of the following:

	<u>2021</u>	<u>2020</u>
College access program	\$ -	\$ 256,472
Success program	622,664	-
Transition program	25,000	-
Time restriction	<u>300,000</u>	<u>50,000</u>
	<u>\$ 947,664</u>	<u>\$ 306,472</u>

Net assets released from restrictions during 2021 and 2020 for various purposes are as follows:

	<u>2021</u>	<u>2020</u>
College access program	\$ 286,472	\$ 711,000
Success program	282,336	109,500
Transition program	40,000	26,000
New England	285,000	-
New York	80,000	-
Internship	14,500	-
Programming and equipment	-	35,300
Time restriction	<u>50,000</u>	<u>188,150</u>
	<u>\$ 1,038,308</u>	<u>\$ 1,069,950</u>

8. In-kind Contributions

As a result of the Coronavirus ("COVID-19") pandemic, LGR decided to discontinue using volunteers for tutoring services to provide SAT preparation and assistance with the college application process.

In-kind contributions consist of tutoring services in the amount of \$5,815 and \$29,527 for the years ended August 31, 2021 and 2020.

Volunteer college coaches function as tutors providing intensive SAT preparation and assistance with the college application process to LGR's high school students. For the fiscal year ended August 31, 2020, LGR had a total of 191 coaches. There were no volunteer college coaches in fiscal 2021. In-kind contributions for tutoring are recorded at estimated fair valued based on average hours per coach and estimated hourly rates.

Let's Get Ready, Inc.

Notes to Financial Statements August 31, 2021 and 2020

9. Board Contributions

LGR received contributions of approximately \$463,000 and \$583,000 from the Board of Directors for the years ended August 31, 2021 and 2020.

10. Employee Benefit Plan

LGR has a simple IRA plan covering eligible employees. LGR makes a matching contribution up to 3% of the employee's compensation. Employer contribution amounted to \$30,423 and \$32,380 for the years ended August 31, 2021 and 2020.

11. Liquidity and Availability of Financial Assets

LGR's financial assets and resources available to meet cash needs for general expenditures within one year of the date of the statement of financial position were as follows:

	<u>2021</u>	<u>2020</u>
Financial Assets:		
Cash	\$ 934,927	\$ 390,771
Pledges receivable, net	629,014	308,672
Investments	<u>1,301,155</u>	<u>1,109,520</u>
Total Financial Assets	<u>2,865,096</u>	<u>1,808,963</u>
Less:		
Contractual or donor imposed restriction amounts		
Purpose restricted	(647,664)	(256,472)
Time restricted	<u>(300,000)</u>	<u>(50,000)</u>
	<u>(947,664)</u>	<u>(306,472)</u>
Purpose or time restrictions expected to be released in the next twelve months	<u>947,664</u>	<u>306,472</u>
Financial Assets Available to Meet General Operating Expenditures over the Next Twelve Months	<u>\$ 2,865,096</u>	<u>\$ 1,808,963</u>

LGR monitors its cash needs regularly and has special events and contributions appeals and support from its Board members throughout the year.

Let's Get Ready, Inc.

Notes to Financial Statements
August 31, 2021 and 2020

12. Commitments and Contingencies

Lease Commitments

LGR leases office space for its New York and Boston offices under operating leases, which are scheduled to expire on July 31, 2023 and June 30, 2022, respectively. The deposit for the lease on the New York office is secured by both a certificate of deposit and a standby letter of credit ("LOC"). The LOC was issued by a bank in the amount of \$37,100 and is secured by the balance held in the Organization's bank account. On September 21, 2021, the Boston lease was extended for the period ended June 30, 2022 at \$3,039 per month.

Future minimum annual lease obligations are as follows:

2022	\$ 203,536
2023	<u>147,880</u>
	<u>\$ 351,416</u>

Rental expenses for the years ended August 31, 2021 and 2020 was approximately \$209,000 and \$197,000.

COVID-19 has resulted in substantial volatility in the global financial markets. Because the value of LGR's individual investments has and may continue to fluctuate in response to changing market conditions, the amount of losses, if any, that may be recognized in subsequent periods, cannot be determined.

COVID-19 may also continue to have an adverse effect on the results of operations. Given the uncertainty around the extent and timing of the potential future spread or mitigation of COVID-19 and the imposition or relaxation of protective measures, management cannot reasonably estimate the impact to future results of operations, cash flows, or financial condition.

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