

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

**GUAM FOOTBALL ASSOCIATION
(A Nonprofit Organization)**

Years ended December 31, 2019 and 2018

**Burger Comer Magliari
333 S. Marine Corps Drive
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GUAM FOOTBALL ASSOCIATION
(A Nonprofit Organization)

Financial Statements

Years ended December 31, 2019 and 2018

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BURGER · COMER · MAGLIARI
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Guam Football Association

We have audited the accompanying financial statements of Guam Football Association (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, 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.

Auditor's 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 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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Guam Football Association as of December 31, 2019 and 2018, 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.

Bryan Comer Magliani

Tamuning, Guam
June 25, 2020

GUAM FOOTBALL ASSOCIATION

(A Nonprofit Organization)

Statements of Financial Position

December 31, 2019 and 2018

<u>ASSETS</u>	<u>2019</u>	<u>2018</u>
Current assets:		
Cash and cash equivalents	\$ 79,070	363,680
Restricted cash	114,597	37,082
Accounts receivable	191,793	214,979
Other assets	<u>36,328</u>	<u>23,920</u>
Total current assets	421,788	639,661
Property and equipment, net	<u>3,879,685</u>	<u>4,207,051</u>
Total Assets	\$ <u><u>4,301,473</u></u>	<u><u>4,846,712</u></u>
<u>LIABILITIES AND NET ASSETS</u>		
Current liabilities:		
Accounts payable	124,492	84,347
Accrued expenses	<u>55,991</u>	<u>175,558</u>
Total current and total liabilities	180,483	259,905
Net assets:		
Without donor restriction	3,919,727	4,493,782
With donor restriction	<u>201,263</u>	<u>93,025</u>
Total net assets	<u>4,120,990</u>	<u>4,586,807</u>
Total Liabilities and Net Assets	\$ <u><u>4,301,473</u></u>	<u><u>4,846,712</u></u>

See accompanying notes to financial statements.

GUAM FOOTBALL ASSOCIATION

(A Nonprofit Organization)

Statements of Activities

Years ended December 31, 2019 and 2018

	2019			2018		
	Without donor Restriction	With donor Restriction	Total	Without donor Restriction	With donor Restriction	Total
Revenues and support:						
Grants and donations	\$ -	2,315,358	2,315,358	-	3,096,780	3,096,780
In-kind contributions	-	86,667	86,667	-	55,943	55,943
Leagues	432,234	-	432,234	462,682	-	462,682
Dues	1,300	-	1,300	1,300	-	1,300
Other income	72,798	-	72,798	26,946	-	26,946
Net assets released from restrictions	<u>2,293,787</u>	<u>(2,293,787)</u>	<u>-</u>	<u>3,226,177</u>	<u>(3,226,177)</u>	<u>-</u>
Total revenues and support	<u>2,800,119</u>	<u>108,238</u>	<u>2,908,357</u>	<u>3,717,105</u>	<u>(73,454)</u>	<u>3,643,651</u>
Expenses:						
Program and league	2,786,735	-	2,786,735	3,001,328	-	3,001,328
General and administrative	<u>587,439</u>	<u>-</u>	<u>587,439</u>	<u>384,025</u>	<u>-</u>	<u>384,025</u>
Total expenses	<u>3,374,174</u>	<u>-</u>	<u>3,374,174</u>	<u>3,385,353</u>	<u>-</u>	<u>3,385,353</u>
Change in net assets	(574,055)	108,238	(465,817)	331,752	(73,454)	258,298
Net assets at beginning of year	<u>4,493,782</u>	<u>93,025</u>	<u>4,586,807</u>	<u>4,162,030</u>	<u>166,479</u>	<u>4,328,509</u>
Net assets at end of year	\$ <u><u>3,919,727</u></u>	<u><u>201,263</u></u>	<u><u>4,120,990</u></u>	<u><u>4,493,782</u></u>	<u><u>93,025</u></u>	<u><u>4,586,807</u></u>

See accompanying notes to financial statements.

GUAM FOOTBALL ASSOCIATION
(A Nonprofit Organization)

Statements of Functional Expenses
For the Years ended December 31, 2019 and 2018

	2019			2018		
	Program <u>and League</u>	Management <u>and General</u>	<u>Total</u>	Program <u>and League</u>	Management <u>and General</u>	<u>Total</u>
Depreciation	\$ 495,002	49,461	544,463	504,605	16,978	521,583
Salaries and benefits	113,119	104,003	217,122	131,487	82,786	214,273
Other	82,026	112,032	194,058	202,328	34,881	237,209
Referee and match commissioner expenses	165,656	-	165,656	187,424	-	187,424
Coaches and players remuneration	112,527	-	112,527	39,172	-	39,172
Supplies and office expense	89,952	8,458	98,410	85,763	15,028	100,791
Travel and accommodations	97,733	-	97,733	199,103	-	199,103
Marketing and communication	88,410	-	88,410	45,884	-	45,884
Professional and outside services	40,050	3,986	44,036	81,630	-	81,630
Infrastructure and maintenance	36,299	-	36,299	35,021	-	35,021
Courses and clinics	22,151	3,320	25,471	17,195	145	17,340
Insurance	11,070	12,889	23,959	19,582	5,284	24,866
Social responsibility	8,098	-	8,098	6,267	-	6,267
AFC expenses:						
Salaries and wages	303,813	62,207	366,020	168,002	48,063	216,065
Travel and accommodations	130,317	-	130,317	-	-	-
Coaches remuneration	117,336	-	117,336	42,860	-	42,860
Courses and clinics	13,738	-	13,738	-	-	-
Marketing and communication	5,000	-	5,000	7,500	-	7,500
Other	539	372	911	300	302	602
FIFA expenses:						
Travel and accommodations	388,193	-	388,193	536,062	-	536,062
Salaries and wages	52,889	219,018	271,907	156,101	158,377	314,478
Infrastructure and maintenance	236,722	-	236,722	205,860	-	205,860
Equipment and supplies	103,869	-	103,869	188,910	-	188,910
Marketing and communication	37,838	-	37,838	33,594	-	33,594
Other	29,171	693	29,864	52,140	681	52,821
Professional fees	-	11,000	11,000	15,537	21,500	37,037
Coaches remuneration	3,570	-	3,570	21,930	-	21,930
Referee expense	1,647	-	1,647	17,071	-	17,071
	\$ <u>2,786,735</u>	<u>587,439</u>	<u>3,374,174</u>	<u>3,001,328</u>	<u>384,025</u>	<u>3,385,353</u>

See accompanying notes to financial statements.

GUAM FOOTBALL ASSOCIATION

(A Nonprofit Organization)

Statements of Cash Flows

Years ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Change in net assets	\$ (465,817)	258,298
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	544,463	521,583
Loss on disposal of property and equipment	-	1,561
(Decrease) increase in assets:		
Accounts receivable	23,186	(35,631)
Other assets	(12,408)	(14,565)
(Decrease) Increase in liabilities:		
Accounts payable	40,145	20,347
Accrued expense	<u>(119,567)</u>	<u>148,326</u>
Net cash provided by operating activities	<u>10,002</u>	<u>899,919</u>
Cash flows from investing activities:		
Acquisition of property and equipment	<u>(217,097)</u>	<u>(961,839)</u>
Net cash used in investing activities	<u>(217,097)</u>	<u>(961,839)</u>
Net decrease in cash and cash equivalents and restricted cash	(207,095)	(61,920)
Cash and cash equivalents at beginning of year:		
Cash and cash equivalents	363,680	313,460
Restricted cash	<u>37,082</u>	<u>149,222</u>
	<u>400,762</u>	<u>462,682</u>
Cash and cash equivalents at end of year:		
Cash and cash equivalents	79,070	363,680
Restricted cash	<u>114,597</u>	<u>37,082</u>
	<u>\$ 193,667</u>	<u>400,762</u>

See accompanying notes to financial statements.

GUAM FOOTBALL ASSOCIATION
(a Nonprofit Organization)

Notes to Financial Statements

December 31, 2019 and 2018

(1) Organization and Purpose

Guam Football Association (“the Association”) was incorporated in the Territory of Guam in May 1975 as a nonprofit organization. The Association was formed by a group of men who were looking to establish recreational football in Guam. The Association’s primary purpose is to develop and promote the sport of football on Guam, as well as to represent Guam both regionally and internationally in competition.

The Association became an associate member of the Asian Football Confederation (AFC) in 1991. Since its induction as an associate member in the AFC, the Association has participated in various football festivals and tournaments, as well as qualifying events and championships.

In 1996, the Association obtained full membership with the Federation Internationale de Football Association (FIFA), which is the world-governing body of soccer and comprises the various national soccer associations. FIFA is responsible for promoting and organizing the game of soccer throughout the world.

(2) Summary of Significant Accounting Policies

The summary of significant accounting policies of the Association is presented to assist in understanding the Association’s financial statements. The financial statements and notes are representations of the Association’s management, who are responsible for the integrity and objectivity of the financial statements.

Basis of Presentation

Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*, establishes broad standards for reporting information in financial statements issued by nonprofit organizations and requires these financial statements to focus on the entity as a whole. Amounts related to an organization’s financial position and activities are to be reported in two classes of net assets: Net Assets with Donor Restrictions, and Net Assets without Donor Restrictions.

These financial statements must classify an organization’s assets, liabilities, revenues, expenses, gains and losses based on the existence or absence of donor-imposed restrictions.

GUAM FOOTBALL ASSOCIATION
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Notes to Financial Statements, continued

December 31, 2019 and 2018

(2) Summary of Significant Accounting Policies, Continued

Basis of Presentation, continued

The two classes of net assets are now classified as one of the following types:

- Without Donor Restrictions- Net assets that are not subject to donor-imposed stipulations or whose restrictions are met in the year received.
- With Donor Restrictions- Net assets subject to donor- imposed stipulations that may or will be met, either by actions of the Association and/or the passage of time. When a restriction expires or is satisfied, 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 restrictions.

Revenues are reported as increases in net assets without donor restrictions unless their use is limited by donor-imposed restrictions. The Association reports grants or gifts of cash and other assets as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on assets and liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on net assets (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.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of 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.

Advertising Costs

Advertising costs are expensed as incurred. The Association did not incur advertising costs for the years ended December 31, 2019 and 2018.

GUAM FOOTBALL ASSOCIATION
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Notes to Financial Statements, continued

December 31, 2019 and 2018

(2) Summary of Significant Accounting Policies, Continued

Cash and Cash Equivalents

For purposes of the statements of financial position and the statements of cash flows, the Association considers cash and cash equivalents to include cash on hand, deposits in bank and highly liquid investments with original or remaining maturity dates of less than three months. The Association maintains cash balances at two financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC insured) up to \$250,000 per depositor. The Association has not experienced any loss in such accounts. As of December 31, 2019 and 2018, uninsured balances are approximately \$- 0 - and \$130,763, respectively.

Accounts Receivable

Accounts receivable represent amounts due to the Association; they are stated at amounts management expects to collect from outstanding balances. Based on management's assessment of the credit history with customers having outstanding balances and current relationships with them, the Association has concluded that realized losses on balances outstanding at year-end will be immaterial. Therefore, no allowance for doubtful accounts is considered necessary.

Property and equipment

Land, building, equipment, furniture, computers, company vehicles, and leasehold improvements are recorded at cost. It is the Association's policy to capitalize property and equipment with a cost of more than \$1,000, and lesser amounts are expensed. Depreciation of building, equipment, furniture, computers and company vehicles is computed using the straight-line method over the estimated useful lives of the assets (ranging from 5 to 30 years).

The carrying value of assets sold or otherwise disposed of and the accumulated depreciation thereon are eliminated from the accounts and the resulting gain or loss is reflected in the statement of activities. Expenditures for maintenance and repairs are charged to expense as incurred while major renewals and betterments are capitalized.

Long-lived Assets

Long-lived assets to be held and used or disposed of by the Association are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment losses are recognized if expected future cash flows from the assets are less than their carrying values. During the years ended December 31, 2019 and 2018 the Association determined that no events or changes in circumstances indicating impairment of its long-lived assets have occurred.

GUAM FOOTBALL ASSOCIATION
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Notes to Financial Statements, continued

December 31, 2019 and 2018

(2) Summary of Significant Accounting Policies, Continued

Contributions

All contributions are considered to be available without donor restriction unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as support with donor restrictions that increases that net asset class.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Association that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restriction depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

The Association uses the allowance method to determine uncollectible promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

In-kind Contributions

During the years ended December 31, 2019 and 2018, the Association recognized \$86,667 and \$55,943, respectively, as in-kind contributions for the value of property, travel, communication, supplies, advertising, marketing and/or professional fees that were provided to the Association without requiring payment to the providers of the services. Program expense was recognized as incurred.

Fundraising

In 2019 and 2018, the Association did not engage in any fundraising activities.

Income and Gross Receipts Taxes

The Association is exempt from the Guam Territorial income tax under Internal Revenue Code Section 501(c)(3) and from Guam gross receipts tax. Therefore, no provision has been made for gross receipts taxes and income taxes in the accompanying financial statements.

GUAM FOOTBALL ASSOCIATION
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Notes to Financial Statements, continued

December 31, 2019 and 2018

(2) Summary of Significant Accounting Policies, Continued

Income and Gross Receipts Taxes, continued

The Association is required pay to the government of Guam an admissions assessment of two dollars (\$2.00) per paid admission or ten percent (10%) of the admission charged, whichever is less, for any event held at its National Training Center stadium in Harmon, in accordance with Guam Public Law 27-85 §77303. The Association's event admissions assessment costs were \$3,577 and \$998 for the years ended December 31, 2019 and 2018, respectively. The Association adopted FASB ASC Topic 740, *Income taxes* and analyzed whether any particular item of income would meet the definition of an uncertain tax position. For Guam income tax purposes, a tax year generally remains open to assessment and collection for three years after the later of the due date for filing a tax return or the date on which the taxpayer files its return. If the Association were assessed any penalty related to its tax filings, the expense would be stated separately from any tax payment.

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and league and general and administrative services. Expenses related to more than one function are allocated to program and supporting services based on the benefit received.

(3) Property and Equipment

A summary of property and equipment as of December 31, 2019 and 2018 is as follows:

	Estimated <u>Useful Lives</u>	<u>2019</u>	<u>2018</u>
Harmon field	15 years	\$ 2,090,362	2,090,362
Building and improvements	30 years	2,081,241	2,074,584
Solar system	30 years	760,361	760,361
Office equipment	5 years	297,180	266,457
Field equipment	5-7 years	16,367	16,367
Vehicle	5 years	254,125	213,923
Futsal court	8 years	310,417	310,417
Goal projects	10 years	<u>1,120,830</u>	<u>1,120,830</u>
		6,930,883	6,853,301
Less accumulated depreciation and amortization		<u>(3,896,607)</u>	<u>(3,352,144)</u>
Subtotal		3,034,276	3,501,157
Land		700,000	700,000
Construction in progress		<u>145,409</u>	<u>5,894</u>
Property and equipment, net		\$ <u>3,879,685</u>	<u>4,207,051</u>

GUAM FOOTBALL ASSOCIATION
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Notes to Financial Statements, continued

December 31, 2019 and 2018

(3) Property and Equipment, continued

The construction in progress (“CIP”) for the Harmon Property is for the National Academy Center 3rd floor, which will be placed into service in 2020. The CIP for Agat, Chalan Pago and Talofofu properties are infrastructure projects of football pitches.

(4) Fair Value of Financial Instruments

Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures*, defines fair value, establishes a framework for measuring fair value and expands financial statement disclosure about fair value measurements. Under ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a fair value hierarchy, which prioritizes the inputs to valuation technique used to measure fair value into three broad levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Unobservable inputs for the asset or liability.

In some cases, the inputs used to measure fair value might fall in different levels of the fair value hierarchy. The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

Fair Value Option for Financial Assets and Financial Liabilities

ASC 825 permits all entities to choose, at specified election dates, to measure eligible items, as defined under the standard, at fair value (the fair value option). A business entity shall report unrealized gains and losses on items for which the fair value option has been elected in earnings (or another performance indicator if the business entity does not report earnings) at each subsequent reporting date. Upfront costs and fees related to items for which the fair value option is elected shall be recognized in earnings as incurred and not deferred.

Fair Value of Financial Instruments

The carrying amounts reflected in the statement of financial position for cash and accounts receivable, accounts payable, accrued expenses and other current liabilities approximate their respective fair values due to short maturities of those instruments.

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Notes to Financial Statements, continued

December 31, 2019 and 2018

(5) Liquidity and Availability of Assets

Accounting Standards Update ASU 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities (Topic 958)* was implemented during the year ended December 31, 2019 and was applied to the 2019 and 2018 financial statements in accordance with the transition guidance prescribed in the ASU, with enhanced disclosures about:

- The amounts and purposes of governing board designations, appropriations, and similar actions that result in self-imposed limits on the use of resources without donor-imposed restrictions as of the end of the period.
- The composition of net assets with donor restrictions at the end of the period and how the restrictions affect the use of resources.
- The qualitative information that communicates how the Association manages its liquid resources available to meet cash needs for general expenditures within one year of the statement of financial position date.
- The quantitative information, either on the face of the statement of financial position or in the notes, and additional qualitative information in the notes as necessary, that communicates the availability of the Association's financial assets at the statement of financial position date to meet cash needs for general expenditures within one year of the statement of financial position date. Availability of a financial asset may be affected by (1) its nature, (2) external limits imposed by donors, grantors, laws, and contracts with others, and (3) internal limits imposed by governing board decisions.
- The amounts of expenses by both their natural classification and their functional classification. The analysis of expenses is provided in one location as a separate statement.
- The method(s) used to allocate costs among program and support functions.

The Association has \$270,863 of financial assets available within 1 year of the statement of financial position date to meet cash needs for general expenditures consisting of cash of \$79,070 and accounts receivable of \$191,793. None of those financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. The accounts receivable are subject to implied time restrictions but are expected to be collected within one year. A corporate credit card is used to control the timing of cash flow, with all credit card balances paid in full by the due date to avoid any interest/financing charges. Through financial planning, budgeting and monitoring, the Association ensures that assets are available to pay liabilities as they come due.

GUAM FOOTBALL ASSOCIATION
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Notes to Financial Statements, continued

December 31, 2019 and 2018

(6) Supplemental Cash Flow Information

The Association has adopted FASB ASU 2016-18, Restricted Cash, which requires that the statement of cash flows explain the change during the period in the total of cash, cash equivalents, and restricted cash or restricted cash equivalents. The changes are reflected on the accompanying statements of cash flows.

(7) Compensated Absences

Employees of the Association are entitled to paid vacation, paid sick days, and personal days off, depending on job classification, length of service, and other factors. The accrued vacation liability was \$21,118 and \$16,360 as of December 31, 2019 and 2018, respectively.

(8) Concentrations of Credit Risk

Financial instruments which potentially subject the Association to concentrations of credit risk consist principally of cash and cash equivalents, accounts receivable, other receivables and amounts due from related parties.

The Association maintains cash and cash equivalents in bank accounts which at times may exceed federal depository insurance limits. The Association has not experienced any losses in such accounts. If all debtors were unable to meet their obligations, the Association would incur an expense equal to accounts receivable reflected in the accompanying financial statements.

(9) Economic Dependency

The Association receives a substantial amount of its support from FIFA and AFC. For the years ended December 31, 2019 and 2018, the Association derived 62% and 65%, respectively, of its revenue from FIFA and AFC. The Association will face financial hardship should the level of support decrease.

(10) Net Assets with Donor Restrictions

The net assets with donor restriction of the Association consist of funds received from FIFA and AFC for program expenses. The net assets with donor restriction at December 31, 2019 and 2018 are \$201,263 and \$93,025, respectively.

GUAM FOOTBALL ASSOCIATION
(a Nonprofit Organization)

Notes to Financial Statements, continued

December 31, 2019 and 2018

(11) Subsequent Events

In preparing the accompanying financial statements and these footnotes, management has evaluated subsequent events through June 8, 2020, which is the date the financial statements were available to be issued.

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) was reported and has since spread to other countries, including the U.S. and throughout Micronesia. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the U.S. have declared a state of emergency. It is anticipated that these impacts will continue for some time.

The GFA's business, results of operations and financial condition may be adversely affected if a coronavirus pandemic interfered with the ability of the GFA, its employees, contractors, suppliers, and donors to perform their respective responsibilities and obligations relative to the conduct of the GFA's business. At this time, the future effects of these issues on the GFA are unknown.