

THE PROVERBS 31 MINISTRY, INC.
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018
AND
INDEPENDENT AUDITOR'S REPORT

FRANKLIN & FRANKLIN, PA
CERTIFIED PUBLIC ACCOUNTANTS

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THE PROVERBS 31 MINISTRY, INC.
YEARS ENDED DECEMBER 31, 2019 AND 2018

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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Proverbs 31 Ministry, Inc.
Matthews, North Carolina

We have audited the accompanying financial statements of The Proverbs 31 Ministry, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities and changes in net assets, 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 of 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 The Proverbs 31 Ministry, Inc. 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.



Franklin & Franklin, PA
Matthews, North Carolina

May 28, 2020

THE PROVERBS 31 MINISTRY, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ASSETS:		
CURRENT ASSETS:		
Cash and cash equivalents - without donor restrictions	\$ 1,776,493	\$ 2,074,064
Accounts and other receivables	25,258	145,143
Pledges receivable	130,338	108,891
Investments	3,685,037	1,816,990
Inventory, net of reserve (\$90,000 in 2019 and \$16,863 in 2018)	204,136	388,512
Prepaid expenses	241,784	213,851
TOTAL CURRENT ASSETS	<u>6,063,046</u>	<u>4,747,451</u>
OTHER ASSETS:		
Cash and cash equivalents - with donor restrictions	347,967	347,967
Pledges receivable, net of discount (\$0 in 2019 and \$2,321 in 2018)	-	71,679
Property and equipment, net	168,288	185,821
Website, net of accumulated amortization (\$63,798 in 2019 and \$35,899 in 2018)	39,957	53,276
Building debt reduction	100,000	100,000
TOTAL OTHER ASSETS	<u>656,212</u>	<u>758,743</u>
TOTAL ASSETS	<u><u>\$ 6,719,258</u></u>	<u><u>\$ 5,506,194</u></u>
LIABILITIES AND NET ASSETS:		
LIABILITIES:		
CURRENT LIABILITIES:		
Accounts payable	\$ 177,488	\$ 172,788
Accrued PTO liability	68,288	69,248
401(k) liability	31,602	20,705
Deferred revenue	119,439	102,464
TOTAL CURRENT LIABILITIES	<u>396,817</u>	<u>365,205</u>
LONG-TERM DEBT	-	-
TOTAL LIABILITIES	<u>396,817</u>	<u>365,205</u>
NET ASSETS:		
Net assets without donor restrictions	5,974,474	4,793,022
Net assets with donor restrictions	347,967	347,967
TOTAL NET ASSETS	<u>6,322,441</u>	<u>5,140,989</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 6,719,258</u></u>	<u><u>\$ 5,506,194</u></u>

THE PROVERBS 31 MINISTRY, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2019 AND 2018

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:	<u>2019</u>	<u>2018</u>
SUPPORT AND REVENUE:		
Contributions	\$3,780,923	\$2,867,716
Resource sales, net of cost of goods sold (\$1,812,346 for 2019 and \$2,036,310 for 2018)	1,276,567	1,510,027
Ministry training	1,038,758	1,105,662
Conference income	679,025	778,300
Speaking ministry income	75,255	80,135
Special projects	2,080	8,510
Gain/(loss) on investments	361,790	(5,494)
Miscellaneous income/(expense)	16,494	165,342
Net assets released from restrictions	127,750	431,457
TOTAL SUPPORT AND REVENUE	<u>7,358,642</u>	<u>6,941,655</u>
EXPENSES:		
Program services expense	4,899,019	4,665,053
Management and general expense	914,661	861,696
Fundraising expense	363,510	348,273
TOTAL EXPENSES	<u>6,177,190</u>	<u>5,875,022</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>1,181,452</u>	<u>1,066,633</u>
NET ASSETS WITH DONOR RESTRICTIONS:		
Restricted contributions	127,750	83,500
Net assets released from restrictions	(127,750)	(431,457)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>-</u>	<u>(347,957)</u>
CHANGE IN NET ASSETS	1,181,452	718,676
NET ASSETS, BEGINNING OF YEAR	<u>5,140,989</u>	<u>4,422,313</u>
NET ASSETS, END OF YEAR	<u><u>\$ 6,322,441</u></u>	<u><u>\$ 5,140,989</u></u>

THE PROVERBS 31 MINISTRY, INC.

STATEMENT OF FUNCTIONAL EXPENSE

YEAR ENDED DECEMBER 31, 2019

	Program Services	Supporting Services		Total Supporting Services	Total Expenses
		Management and General	Fundraising		
Compensation and benefits	\$3,151,530	\$ 598,392	\$ 239,356	\$ 837,748	\$3,989,278
She Speaks Conference	357,757	-	-	-	357,757
She Speaks Studio	-	-	-	-	-
Ministry training	419,411	32,590	-	32,590	452,001
Consulting	37,800	-	-	-	37,800
Office expense	198,654	50,982	14,729	65,711	264,365
Other ministry expenses	-	-	-	-	-
Volunteer and staff expense	79,399	21,106	-	21,106	100,505
Travel expense	88,492	-	-	-	88,492
Radio expense	6,915	-	-	-	6,915
Online processing fees	40,800	64,045	-	64,045	104,845
Professional fees	-	84,247	-	84,247	84,247
Marketing expense	440,020	-	-	-	440,020
Ministry gifts	4,194	-	-	-	4,194
Mid-year and year-end letter	-	-	55,721	55,721	55,721
Fundraising - other	-	51,032	53,704	104,736	104,736
Depreciation and amortization	74,047	12,267	-	12,267	86,314
Total Functional Expenses	<u>\$4,899,019</u>	<u>\$ 914,661</u>	<u>\$ 363,510</u>	<u>\$1,278,171</u>	<u>\$6,177,190</u>

THE PROVERBS 31 MINISTRY, INC.

STATEMENT OF FUNCTIONAL EXPENSE

YEAR ENDED DECEMBER 31, 2018

	Program Services	Supporting Services		Total Supporting Services	Total Expenses
		Management and General	Fundraising		
Compensation and benefits	\$2,832,021	\$ 580,928	\$ 217,848	\$ 798,776	\$3,630,797
She Speaks Conference	337,156	-	-	-	337,156
She Speaks Studio	90,775	-	-	-	90,775
Ministry training	374,432	30,510	-	30,510	404,942
Consulting	87,897	-	-	-	87,897
Office expense	187,288	55,077	13,948	69,025	256,313
Other ministry expenses	827	-	-	-	827
Volunteer and staff expense	75,518	21,300	-	21,300	96,818
Travel expense	85,122	-	-	-	85,122
Radio expense	34,200	-	-	-	34,200
Online processing fees	52,737	60,999	-	60,999	113,736
Professional fees	-	60,754	-	60,754	60,754
Marketing expense	406,282	2,118	-	2,118	408,400
Ministry gifts	6,359	-	-	-	6,359
Mid-year and year-end letter	-	-	96,381	96,381	96,381
Fundraising - other	-	30,243	20,096	50,339	50,339
Depreciation and amortization	94,439	19,767	-	19,767	114,206
Total Functional Expenses	<u>\$4,665,053</u>	<u>\$ 861,696</u>	<u>\$ 348,273</u>	<u>\$1,209,969</u>	<u>\$5,875,022</u>

THE PROVERBS 31 MINISTRY, INC.

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	\$ 1,181,452	\$ 718,676
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	86,314	114,206
Loss/(gain) on sale of assets	-	(159,226)
Loss/(gain) on investments	(361,790)	5,494
Loss on previously capitalized costs	-	12,480
Changes in operating assets and liabilities:		
accounts and other receivables	119,885	(134,653)
pledges receivable	50,232	375,871
inventories	184,376	(208,102)
prepaid expenses	(27,933)	(139,966)
accounts payable	4,700	32,734
accrued PTO liability	(960)	15,257
401(k) liability	10,897	4,435
deferred revenue	16,975	32,523
Net cash provided by operating activities	1,264,148	669,729
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(40,882)	(11,851)
Payments on website development	(14,580)	(16,395)
Proceeds from asset sale	-	912,286
Purchase of securities	(1,506,257)	(491,378)
Net cash provided by/(used for) investing activities	(1,561,719)	392,662
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash used for financing activities	-	-
Net change in cash	(297,571)	1,062,391
Cash and cash equivalents at beginning of year	2,422,031	1,359,640
Cash and cash equivalents at end of year	<u>\$ 2,124,460</u>	<u>\$ 2,422,031</u>

No taxes were paid for 2019 and 2018.

Cash paid for interest was \$-0- and \$-0- for 2019 and 2018, respectively.

THE PROVERBS 31 MINISTRY, INC.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

1. NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

The Proverbs 31 Ministry, Inc. (the “Ministry”) was incorporated as a charitable organization in North Carolina in 1996. The Ministry is a nonprofit organization dedicated to glorifying God. The Ministry uses daily devotions, a mobile application, online Bible studies, social media, resources, web-based training, podcasts, speaking events, and conferences to share God’s Word and help women grow in Christ.

Basis of Accounting

The financial statements of the Ministry have been prepared using the accrual basis of accounting.

Financial Statement Presentation

In accordance with Financial Accounting Standards Board ASC Topic 958, *Financial Statements for Not-For-Profit Entities*, the Ministry is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are those currently available for use in the operations of the Ministry under the direction of the Board.

Net assets with donor restrictions are those stipulated by donors for specific purposes or those not currently available for use until commitments regarding their use have been fulfilled or lifetime beneficiary interest have ceased.

Cash and Cash Equivalents

The Ministry considers all highly-liquid investments, purchased with a maturity of three months or less, to be cash equivalents.

Accounts and Other Receivables

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts if necessary.

Property and Equipment

Property and equipment are stated at cost at the date of acquisition or fair value at the date of donation in the case of gifts. Property and equipment acquisitions are capitalized if they are in excess of \$1,000. Depreciation, including depreciation of assets under capital leases, is provided over the estimated useful lives of the respective assets on a straight-line basis, using the half-year convention. The cost of property and equipment sold or retired and the related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is included in revenue or expense.

THE PROVERBS 31 MINISTRY, INC.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2019 AND 2018

Resource Sales

Resource sales are recorded at the time the order is received and reflects the sales of ministry resources. For the year ended December 31, 2019, gross sales were \$3,088,913 less cost of goods sold of \$1,812,346, resulting in net sales of \$1,276,567. For the year ended December 31, 2018, gross sales were \$3,546,337 less cost of goods sold of \$2,036,310, resulting in net sales of \$1,510,027.

Inventories

Inventories consist primarily of books, audio and video resources, and apparel and are stated at the lower of cost or market determined by the first-in, first-out method. The Ministry evaluates the inventory reserve based on inventory turn levels and obsolescence.

Accrued PTO Liability

Employees may carry forward a limited amount of Personal Time Off (PTO) from one calendar year to another.

Restricted and Unrestricted Revenue

Under *ASC Topic 958*, contributions received are recorded as unrestricted or restricted support, depending on the existence and nature of any donor restrictions.

Donated Services

Donated services are provided by volunteers but not reflected herein inasmuch as the amount of the services is indeterminable.

Deferred Revenue

Deferred revenue consists of amounts received as speaker deposits and conference deposits for events to be held in the following year, prepayments on future sponsorships of devotions, and deposits received at year end for resources shipped after year end.

Income Taxes

The Ministry has received a determination letter from the Internal Revenue Service stating that the Ministry is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Freight

Freight expense on resource products are included in inventory until the product is sold, at which point it is expensed. Freight on supplies and other items are expensed as incurred.

THE PROVERBS 31 MINISTRY, INC.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2019 AND 2018

Advertising

Advertising costs are expensed as incurred.

Functional Allocation of Expenses

The cost of providing various programs and activities has been summarized on a functional basis in the statements of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited on estimates made by the Ministry's management.

2. INVENTORY

As of December 31, 2019 and 2018, inventory amounts consist of the following:

	<u>2019</u>	<u>2018</u>
Books and guides	\$ 148,798	\$ 151,130
Apparel and jewelry	56,750	149,371
Gifts	56,272	60,346
Other	<u>32,316</u>	<u>44,528</u>
Gross Inventory	294,136	405,375
Less: inventory reserve	<u>(90,000)</u>	<u>(16,863)</u>
Inventory, Net	<u>\$ 204,136</u>	<u>\$ 388,512</u>

3. PLEDGES RECEIVABLE

Unconditional promises to give are recorded as receivables and revenue when received. The Ministry distinguishes between contributions received for each net asset category in accordance with donor-imposed restrictions. Pledges are recorded after being discounted to the anticipated net present value of the future cash flows.

Pledges are expected to be realized in the following periods:

	<u>2019</u>	<u>2018</u>
In one year or less	\$ 130,338	\$ 108,891
Between one year and five years	<u>-</u>	<u>74,000</u>
	130,338	182,891
Less:		
Allowance for uncollectible pledges	-	-
Discount	<u>-</u>	<u>(2,321)</u>
	<u>\$ 130,338</u>	<u>\$ 180,570</u>

During the year ended December 31, 2018, pledges in the amount of \$298,905 were written off because donors changed their giving plans and withdrew their pledges. The write-off was reflected as a reduction of Contributions on the Statement of Activities and Changes in Net Assets for the year ended December 31, 2018.

THE PROVERBS 31 MINISTRY, INC.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2019 AND 2018

4. INVESTMENTS

As of December 31, 2019 and 2018, the Ministry held mutual funds and fixed income bonds in the amount of \$3,685,037 and \$1,816,990, respectively. These funds are carried at fair value based on quoted prices in active markets (Level 1 investments). The net income/(loss) on this investment account, \$361,790 and (\$5,494), is reflected in the Statements of Activities and Changes in Net Assets for the years ended December 31, 2019 and 2018.

5. PROPERTY AND EQUIPMENT

The organization records property at cost (fair value, if donated) and provides for depreciation using the straight-line method over the estimated useful life of the asset (furniture and fixtures and office equipment; five—ten years). Maintenance and repairs are expensed as paid; major renewals or betterments are capitalized. A summary of property at December 31, 2019 and 2018 is as follows:

	<u>2019</u>	<u>2018</u>
Furnishings and equipment	\$ 265,857	\$ 224,975
Leasehold improvements	<u>319,746</u>	<u>319,746</u>
	585,603	544,721
Less accumulated depreciation	<u>(417,315)</u>	<u>(358,900)</u>
Property, net	<u>\$ 168,288</u>	<u>\$ 185,821</u>

6. DEFINED CONTRIBUTION PENSION PLAN

The Ministry maintains a defined contribution pension plan as defined under Section 401(k) of the U.S. Internal Revenue Code. Employees are eligible to participate after six months of service. Beginning January 2019, the Ministry matches plan contributions up to 5% of wages, excluding bonuses, overtime, and commission. For 2018, the matching percentage was up to 4%. Employer contributions during the years ended December 31, 2019 and 2018 were \$123,597 and \$92,934, respectively.

7. JOINT COSTS AND ALLOCATION METHODS

The Ministry incurs compensation and benefits expense for employees that affects program expense, supporting expense, and fundraising expense. Total compensation and benefits expense for the years ended December 31, 2019 and 2018 were \$3,989,278 and \$3,630,797, respectively. The Ministry allocated \$3,151,530 and \$2,832,021, respectively, to program expense, \$598,392 and \$580,928, respectively, to supporting services expense, and \$239,356 and \$217,848, respectively, to fundraising expense. Compensation and benefits are allocated based on a time-allocation analysis prepared by management.

THE PROVERBS 31 MINISTRY, INC.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2019 AND 2018

8. NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2019 and 2018, net assets with donor restrictions are as follows:

	<u>2019</u>	<u>2018</u>
Building Expansion Fund	\$ 322,967	\$ 322,967
20-Something Devotions	<u>25,000</u>	<u>25,000</u>
Total Net Assets with Donor Restrictions	<u>\$ 347,967</u>	<u>\$ 347,967</u>

The Building Expansion Fund originally included restricted funds comprised of pledges and cash contributions made by donors primarily in 2016 and 2017 toward a building expansion and purchase of land. However, the Ministry later determined that this option was no longer the best path for the Ministry, so the land was sold in 2018. During the year ended December 31, 2019, the Ministry committed to leasing a property to accommodate all employees and certain Ministry events. The Ministry is scheduled to move into the leased space in the fourth quarter of 2020.

9. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

Financial assets, at year end	<u>2019</u> \$5,965,093	<u>2018</u> \$4,493,055
Less those unavailable for general expenditures within one year, due to: Subject to appropriation and satisfaction of donor restrictions	<u>(347,967)</u>	<u>(347,967)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$5,617,126</u>	<u>\$4,145,088</u>

The Ministry has \$5,617,126 of financial assets available within one year of the statement of financial position date to meet cash needs for general operating expenditures, consisting of cash of \$1,776,493, receivables of \$155,596, and short-term investments of \$3,685,037.

10. OPERATING LEASES

The Ministry has non-cancelable operating leases, primarily for various forms of office equipment, their main office building, and a second, smaller, leased office space. Those leases generally contain renewal options and require the Ministry to pay all executory costs such as taxes, maintenance and insurance. Rental expenses amounted to \$137,234 and \$139,683 for the years ended December 31, 2019 and 2018, respectively, and is included in office expense on the Statements of Activities and Changes in Net Assets.

Lease terms for the main office building provide for a ten year lease with two additional five year extensions. The lease is set to expire in 2022. Terms provide for an option to purchase the building for an amount provided by the contract, which is adjusted annually. As of December 31, 2019, the Ministry has paid an additional \$100,000 towards future rent.

The Ministry also leased office space at a secondary location in Matthews, North Carolina during 2019 and 2018. The lease for this office space expires in December 2020.

THE PROVERBS 31 MINISTRY, INC.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2019 AND 2018

Future minimum lease payments under operating leases as of December 31, 2019 are as follows:

Years Ending December 31:	
2020	\$135,816
2021	63,816
2022	53,180
2023	-0-
2024	-0-
2025 and beyond	-0-

On January 30, 2019, the Ministry entered into a lease agreement for a new building space that is to be upfitted and is planned to be ready for use in the fourth quarter of 2020. Rental payments are not due until the earlier of substantial completion of improvements or the date upon which the Ministry first conducts business from the leased premises. The estimated annual rental payments will begin at \$26.50 per rentable square foot, with an increase of 2.5% each year. The estimated amount of rentable square feet is 16,000.

11. CONCENTRATIONS OF CREDIT RISK

Financial instruments, which potentially subject the Ministry to concentrations of credit risk, consist principally of cash, cash equivalents and mutual funds. The Ministry maintains its cash accounts with a federally insured financial institution. Accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2019, the Ministry had deposits in excess of FDIC limits in the amount of \$1,323,211. The mutual funds (see Note 4) are held at an investment company that is protected under the Securities Investor Protection Corporation, which provides coverage up to \$500,000, including \$250,000 in cash. At December 31, 2019, the Ministry held \$15,151 of cash in the investment company account. Management believes these financial institutions have strong credit ratings and that credit risk related to these deposits is minimal.

12. CONCENTRATION OF PURCHASES

Since 2015, an e-commerce company has managed the processing and fulfillment of all resource sales and maintained most inventory. Total disbursements to this e-commerce company totaled \$1,129,485 and \$1,256,961 for the years ended December 31, 2019 and 2018.

13. RELATED PARTY TRANSACTIONS

During 2018 and 2019, the Ministry reimbursed travel expenses incurred by a foundation and by a nonprofit organization, both which were established by the president of the Ministry. Total travel expenses paid to this foundation and nonprofit organization total \$70,854 and \$67,576 for the years ended December 31, 2019 and 2018, respectively.

The Ministry receives contributions from members of the Executive Team and Board of Directors. Total contributions from these individuals in 2019 and 2018 were \$203,851 and \$130,294, respectively.

14. LAND HELD FOR SALE

In 2016, the Ministry purchased land with the original intention of building a new facility. However, the plans for expansions changed and the land was not developed. During the year ended December 31, 2018, the Ministry sold the land for \$975,000, resulting in a gain of \$163,247, which is reflected on the Statements of Activities and Changes in Net Assets.

THE PROVERBS 31 MINISTRY, INC.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

15. SUBSEQUENT EVENTS ANALYSIS

Management has evaluated subsequent events through May 28, 2020, the date on which the financial statements were available to be issued. To mitigate any potential hardship from the effects of the COVID-19 pandemic, the Ministry applied for the Payroll Protection loan through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and was approved by the Small Business Administration. No other significant subsequent events have been identified by management as of May 28, 2020.