

**ARCADIA CENTER FOR SUSTAINABLE FOOD AND
AGRICULTURE**

Audited Financial Statements

December 31, 2020

Independent Auditor's Report

To the Board of Directors of
Arcadia Center for Sustainable Food and Agriculture

Report on the Financial Statements

We have audited the accompanying financial statements of Arcadia Center for Sustainable Food and Agriculture (the "Center"), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

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 Arcadia Center for Sustainable Food and Agriculture as of December 31, 2020, 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.

Report on Summarized Comparative Information

We have previously audited the Center's 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 8, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.


Schall & Ashenfarb
Certified Public Accountants, LLC

December 7, 2021

ARCADIA CENTER FOR SUSTAINABLE FOOD AND AGRICULTURE
STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2020

(With comparative totals at December 31, 2019)

| | <u>12/31/20</u> | <u>12/31/19</u> |
|---|---------------------------|---------------------------|
| Assets | | |
| Cash and cash equivalents | \$795,257 | \$437,037 |
| Pledges receivable | 147,051 | 47,500 |
| Government grants receivable | 27,869 | 27,296 |
| Prepaid expenses and other assets | 5,488 | 5,734 |
| Fixed assets, net (Note 3) | <u>582,025</u> | <u>611,261</u> |
| Total assets | <u><u>\$1,557,690</u></u> | <u><u>\$1,128,828</u></u> |
| Liabilities and Net Assets | | |
| Liabilities: | | |
| Accounts payable and accrued expenses | \$26,425 | \$35,677 |
| Deferred revenue | 5,185 | 6,635 |
| Paycheck Protection Program loan (Note 4) | 129,047 | 0 |
| Loan from related party (Note 5) | 357,839 | 407,839 |
| Economic Injury Disaster loan (Note 6) | <u>150,000</u> | <u>0</u> |
| Total liabilities | <u>668,496</u> | <u>450,151</u> |
| Net assets: | | |
| Without donor restrictions | 690,557 | 403,569 |
| With donor restrictions (Note 7) | <u>198,637</u> | <u>275,108</u> |
| Total net assets | <u>889,194</u> | <u>678,677</u> |
| Total liabilities and net assets | <u><u>\$1,557,690</u></u> | <u><u>\$1,128,828</u></u> |

The attached notes and auditor's report are an integral part of these financial statements.

ARCADIA CENTER FOR SUSTAINABLE FOOD AND AGRICULTURE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020
(With comparative totals for the year ended December 31, 2019)

| | Without Donor Restrictions | With Donor Restrictions | Total 12/31/20 | Total 12/31/19 |
|---|-------------------------------|----------------------------|-------------------------|-------------------------|
| Public support and revenue: | | | | |
| Contributions | \$406,903 | \$358,239 | \$765,142 | \$719,939 |
| Government grants | 394,081 | | 394,081 | 275,980 |
| Special events (net of expenses with a direct benefit to donors) (Note 8) | 42,985 | | 42,985 | 57,179 |
| In-kind contributions (Note 2g) | 14,000 | | 14,000 | 0 |
| Farm sales, net of cost of goods sold | 81,691 | | 81,691 | 70,361 |
| Program fees and other income | 19,235 | | 19,235 | 66,186 |
| Net assets released from restrictions (Note 7) | 434,710 | (434,710) | 0 | 0 |
| Total public support and revenue | <u>1,393,605</u> | <u>(76,471)</u> | <u>1,317,134</u> | <u>1,189,645</u> |
| Expenses: | | | | |
| Program services | 891,613 | | 891,613 | 848,397 |
| Management and general | 119,439 | | 119,439 | 154,424 |
| Fundraising | 95,565 | | 95,565 | 142,517 |
| Total expenses | <u>1,106,617</u> | <u>0</u> | <u>1,106,617</u> | <u>1,145,338</u> |
| Change in net assets | 286,988 | (76,471) | 210,517 | 44,307 |
| Net assets - beginning of year | <u>403,569</u> | <u>275,108</u> | <u>678,677</u> | <u>634,370</u> |
| Net assets - end of year | <u><u>\$690,557</u></u> | <u><u>\$198,637</u></u> | <u><u>\$889,194</u></u> | <u><u>\$678,677</u></u> |

The attached notes and auditor's report are an integral part of these financial statements.

ARCADIA CENTER FOR SUSTAINABLE FOOD AND AGRICULTURE
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020
(With comparative totals for the year ended December 31, 2019)

| | Program Services | Management and General | Fundraising | Total Expenses 12/31/20 | Total Expenses 12/31/19 |
|---|-------------------------|------------------------------|------------------------|-------------------------------|-------------------------------|
| Salaries | \$522,759 | \$45,876 | \$55,798 | \$624,433 | \$611,972 |
| Payroll taxes and benefits | 60,054 | 5,270 | 6,410 | 71,734 | 72,274 |
| Total personnel services | <u>582,813</u> | <u>51,146</u> | <u>62,208</u> | <u>696,167</u> | <u>684,246</u> |
| Farm production expenses | 50,487 | | | 50,487 | 38,189 |
| Food purchases (including in-kind) (Note 2g) | 82,870 | 157 | | 83,027 | 14,939 |
| Professional fees | 37,242 | 37,513 | 22,252 | 97,007 | 213,843 |
| Facility and equipment expense | 25,452 | 12,000 | | 37,452 | 43,053 |
| Program supplies and materials | 20,429 | 1,521 | | 21,950 | 43,539 |
| Insurance | 25,248 | 2,216 | 2,695 | 30,159 | 28,212 |
| Office expenses | 14,544 | 1,805 | 8,315 | 24,664 | 20,731 |
| Grants and direct assistance | 4,758 | | | 4,758 | 1,266 |
| Travel, meetings, and conferences | 14,830 | 3,527 | 95 | 18,452 | 10,059 |
| Fundraising event costs | | | 12,509 | 12,509 | 15,609 |
| Other expenses | 3,704 | 9,554 | | 13,258 | 9,038 |
| Depreciation and amortization | 29,236 | | | 29,236 | 38,223 |
| Total expenses | <u>891,613</u> | <u>119,439</u> | <u>108,074</u> | <u>1,119,126</u> | <u>1,160,947</u> |
| Less: special event expenses with a direct benefit to donors | | | <u>(12,509)</u> | <u>(12,509)</u> | <u>(15,609)</u> |
| Total expenses reported by function on the statement of activities | <u><u>\$891,613</u></u> | <u><u>\$119,439</u></u> | <u><u>\$95,565</u></u> | <u><u>\$1,106,617</u></u> | <u><u>\$1,145,338</u></u> |

The attached notes and auditor's report are an integral part of these financial statements.

ARCADIA CENTER FOR SUSTAINABLE FOOD AND AGRICULTURE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020
(With comparative totals for the year ended December 31, 2019)

| | <u>12/31/20</u> | <u>12/31/19</u> |
|--|-------------------------|-------------------------|
| Cash flows from operating activities: | | |
| Change in net assets | \$210,517 | \$44,307 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Loans forgiven | (50,000) | (50,000) |
| Depreciation and amortization | 29,236 | 38,223 |
| Changes in assets and liabilities: | | |
| Pledges receivable | (99,551) | (10,000) |
| Government grants receivable | (573) | 6,604 |
| Prepaid expenses and other assets | 246 | (5,734) |
| Accounts payable and accrued expenses | (9,252) | 2,011 |
| Deferred revenue | (1,450) | 6,635 |
| Total adjustments | <u>(131,344)</u> | <u>(12,261)</u> |
| Net cash provided by operating activities | <u>79,173</u> | <u>32,046</u> |
| Cash flows from investing activities: | | |
| Purchases of fixed assets | <u>0</u> | <u>(53,763)</u> |
| Net cash used for investing activities | <u>0</u> | <u>(53,763)</u> |
| Cash flows from financing activities: | | |
| Paycheck Protection Program loan | 129,047 | 0 |
| Economic Injury Disaster loan | 150,000 | 0 |
| Net cash provided by financing activities | <u>279,047</u> | <u>0</u> |
| Net increase/(decrease) in cash and cash equivalents | 358,220 | (21,717) |
| Cash and cash equivalents - beginning of year | <u>437,037</u> | <u>458,754</u> |
| Cash and cash equivalents - end of year | <u><u>\$795,257</u></u> | <u><u>\$437,037</u></u> |
| Supplemental information: | | |
| Interest and taxes paid | <u><u>\$0</u></u> | <u><u>\$0</u></u> |

The attached notes and auditor's report are an integral part of these financial statements.

ARCADIA CENTER FOR SUSTAINABLE FOOD AND AGRICULTURE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Note 1 - Nature of the Organization

Arcadia Center for Sustainable Food and Agriculture (the “Center”) is a nonprofit organization dedicated to creating a more equitable and sustainable local food system in the Washington, DC area. Based on the historic grounds of Woodlawn Estate in Alexandria, Virginia, thanks to a landmark partnership with the National Trust for Historic Preservation, Arcadia manages four distinct program areas that address a specific need in the community, while collectively engaging consumers, farmers, schools, and institutions.

The Center has been notified by the Internal Revenue Service that it is a not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and has not been determined to be a private foundation.

Note 2 - Summary of Significant Accounting Policies

a. Basis of Accounting

The financial statements have been prepared using the accrual basis of accounting, which is the process of recording revenue and expenses when earned or incurred rather than received or paid.

b. Basis of Presentation

The Center reports information regarding its financial position and activity according to the following classes of net assets:

- *Net Assets Without Donor Restrictions* – represents all activity without donor-imposed restrictions.
- *Net Assets With Donor Restrictions* – relates to contributions of cash and other assets with donor stipulations that make clear the assets’ restrictions, either due to a program nature or by the passage of time.

c. Revenue Recognition

The Center follows the requirements of the Financial Accounting Standards Board’s (“FASB”) Accounting Standards Codification (“ASC”) 606 for recognizing revenue from contracts with customers. The Center receives revenue from farm sales and program fees that fall under ASC 606, which have been included in the statement of activities. Program fees consist of Farm Camp and school field trip fees. Program fees are recognized as revenue as the camp and field trips take place and the performance obligations are met. The Center sells locally produced food to underserved communities in the Washington, DC area. Revenue from farm sales is recognized upon delivery of goods to customers. Farm sales and program income that has been earned but not paid at year end are recognized as income and a related receivable. Cash that has been received but not earned at year end is recognized as deferred revenue.

The Center also follows the requirements of FASB's ASC 958-605 for recording contributions, which are recorded at the earlier of when cash is received or at the time a pledge becomes unconditional in nature. Contributions are recorded in one of the classes of net assets described above, depending on the existence and/or nature of any donor-imposed restriction. When a 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. If donor restricted contributions are satisfied in the same period they are received, they are classified as without donor restrictions.

Contributions may be subject to conditions which are defined as both a barrier to entitlement and a right of return of payments, or release from obligations, and are recognized as income once the conditions have been substantially met.

Government grants have been evaluated and are considered to be non-reciprocal; therefore, they are also treated as contributions under ASC 958-605. In addition, government grants meet the criteria of being conditional. Revenue from these transactions is recognized when qualifying expenditures are incurred, performance related outcomes are achieved, and other conditions under the agreements are met. Cash received in advance of the conditions being met is treated as a liability. Conditional grants that have been awarded but that have not been recognized amounted to \$715,000 at December 31, 2020. Since these grants are conditioned upon incurring qualifying expenditures, they are not recorded as government grant revenue until the grantor conditions are met.

Contributions and grants expected to be received within one year are recorded at net realizable value. Long-term pledges are recorded at fair value, using risk-adjusted present value techniques. Receivables are reviewed for collectability. Based on knowledge of specific donors and factoring in historical experience, no allowance for doubtful accounts exists as of December 31, 2020 and 2019. Write-offs will be made in the period the receivable is deemed to be uncollectable. At December 31, 2020, all receivables are due within one year.

d. Cash and Cash Equivalents

The Center considers all liquid investments with an initial maturity of three months or less to be cash and cash equivalents.

e. Concentration of Credit Risk

Financial instruments, which potentially subject the Center to concentration of credit risk, consist of cash and money market accounts, which are placed at financial institutions that management deems to be creditworthy. At times, balances may exceed federally insured limits. At year end and at various times throughout the year, balances were in excess of insured amounts. However, the Center has not experienced any losses due to bank failure.

f. Fixed Assets

Furniture, equipment, and leasehold improvements are capitalized in the year acquired and are carried at cost, if purchased, or fair value, if donated. Maintenance and repairs, which neither materially add to the value of the asset nor appreciably prolong its life, are charged to expense as incurred.

Depreciation was computed using the straight-line method over the estimated useful life of the respective assets as follows:

Equipment – 5 – 10 years

Vehicles – 5 – 7 years

Leasehold improvements – *Life of lease*

g. In-kind Contributions

The Center records donated services if they create or enhance non-financial assets or if the service requires specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased, if not provided in-kind.

During the year ended December 31, 2020, the Center received donated food valued at \$14,000 which are reported as program on the statement of functional expenses.

Board members and other individuals volunteer their time and perform a variety of services that assist the Center. These services do not meet the criteria to be recorded and have not been included in the financial statements.

h. Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Center.

Salaries were allocated using time and effort as the basis. The following costs were allocated using the salary allocation as the basis:

- Payroll taxes and benefits
- Insurance

All other expenses have been charged directly to the applicable program or supporting services.

i. Management 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 certain reported amounts and disclosures. Actual results could differ from those estimates.

j. Summarized Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Center's financial statements for the year ended December 31, 2019, from which the summarized information was derived.

k. Accounting for Uncertainty of Income Taxes

The Center does not believe its financial statements include any material, uncertain tax positions. The Center had previously filed tax returns on a June fiscal year end before changing to a December calendar year end, effective December 31, 2018. Tax filings for the periods ended June 30, 2017 and later are subject to examination by applicable taxing authorities.

l. New Accounting Pronouncements

FASB issued Accounting Standards Update (“ASU”) No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which becomes effective for the December 31, 2022 year with early adoption permitted. This ASU focuses on improving transparency in the reporting of contributed nonfinancial assets and requires a separate line-item presentation on the statement of activities and additional disclosures.

FASB issued ASU No. 2016-02, *Leases*. The ASU which becomes effective for the December 31, 2022 year, requires the full obligation of long-term leases to be recorded as a liability with a corresponding “right to use asset” on the statement of financial position.

The Center is in the process of evaluating the impact these standards will have on future financial statements.

Note 3 - Fixed Assets

Fixed assets consist of the following:

| | <u>12/31/20</u> | <u>12/31/19</u> |
|--|------------------|------------------|
| Equipment | \$97,096 | \$97,096 |
| Vehicles | 190,202 | 190,202 |
| Leasehold improvements | <u>488,070</u> | <u>488,070</u> |
| | 775,368 | 775,368 |
| Less: accumulated depreciation and amortization | <u>(193,343)</u> | <u>(164,107)</u> |
| Total fixed assets, net | <u>\$582,025</u> | <u>\$611,261</u> |

Note 4 - Paycheck Protection Program Loan

During the year ended December 31, 2020, the Center obtained a loan from the Small Business Administration (“SBA”) in the amount of \$129,047 through the Paycheck Protection Program (“PPP”). Terms of the loan indicate that if certain conditions are met, which include maintaining average work forces during periods subsequent to receipt of the loan funds that are greater than pre-determined historical periods, that the loan, or a portion thereof, will be forgiven. Portions that are not forgiven will be payable over a two-year period, with a ten-month deferral of payments and interest will accrue at 1%.

The Center is treating the PPP proceeds as a loan payable in accordance with FASB ASC 470. Under this treatment, the proceeds from the loan will remain as a liability until either the loan is forgiven by the SBA, or the Center pays it off. Subsequent to year end, the Center submitted its application and was granted full forgiveness of the PPP loan.

Note 5 - Related Party Transactions

The Center previously received an interest-free start-up loan from an organization owned by a board member. The Center and the lender have a debt settlement agreement, whereby the lender expects to forgive the loan in annual installments until it is completely forgiven on November 30, 2027.

As of December 31, 2019, the outstanding balance on this loan was \$407,839. During the year ended December 31, 2020, \$50,000 of this loan was forgiven and reported as contribution revenue on the statement of activities. The outstanding balance at December 31, 2020 is \$357,839.

During the year ended December 31, 2020 the Center also purchased \$23,000 of food boxes from the organization. These food boxes were used for COVID-19 relief for the Center's program participants.

Note 6 - Economic Injury Disaster Loan

In May 2020, the Center entered into a loan agreement with the SBA in the amount of \$150,000 through the Economic Injury Disaster Loan Program for working capital. Payments on the loan will begin 12 months from the date of the note. Interest will accrue at 2.75% per annum. Monthly installments of \$641, including principal and interest, will be payable over 30 years from the date of the note. The loan is collateralized by all assets of the Center. The full balance of \$150,000 was outstanding at December 31, 2020.

Note 7 - Net Assets With Donor Restrictions

The following summarizes the activity of net assets with donor restrictions:

| | December 31, 2020 | | | |
|----------------------------|---------------------------------------|----------------------|---|--------------------------------------|
| | Beginning Balance <u>1/1/20</u> | <u>Contributions</u> | Released from <u>Restrictions</u> | Ending Balance <u>12/31/20</u> |
| Program restricted: | | | | |
| Farm improvements | \$43,108 | \$0 | (\$21,922) | \$21,186 |
| Food Systems Interventions | 77,000 | 0 | (62,746) | 14,254 |
| Mobile Market | 40,000 | 208,239 | (222,813) | 25,426 |
| Veteran Farmer program | <u>100,000</u> | <u>140,000</u> | <u>(112,229)</u> | <u>127,771</u> |
| Total program restricted | 260,108 | 348,239 | (419,710) | 188,637 |
| Time restricted – general | <u>15,000</u> | <u>10,000</u> | <u>(15,000)</u> | <u>10,000</u> |
| Total | <u>\$275,108</u> | <u>\$358,239</u> | <u>(\$434,710)</u> | <u>\$198,637</u> |

| | December 31, 2019 | | | Ending Balance <u>12/31/19</u> |
|----------------------------|---------------------------------------|------------------|----------------------------------|--------------------------------------|
| | Beginning Balance <u>1/1/19</u> | Contributions | Released from Restrictions | |
| Program restricted: | | | | |
| Farm improvements | \$77,870 | \$0 | (\$34,762) | \$43,108 |
| Food Systems Interventions | 0 | 78,000 | (1,000) | 77,000 |
| Mobile Market | 76,500 | 40,000 | (76,500) | 40,000 |
| Veteran Farmer program | <u>150,000</u> | <u>100,000</u> | <u>(150,000)</u> | <u>100,000</u> |
| Total program restricted | 304,370 | 218,000 | (262,262) | 260,108 |
| Time restricted – general | <u>45,000</u> | <u>15,000</u> | <u>(45,000)</u> | <u>15,000</u> |
| Total | <u>\$349,370</u> | <u>\$233,000</u> | <u>(\$307,262)</u> | <u>\$275,108</u> |

Note 8 - Fundraising Event

The Center holds an annual fundraising event. The event proceeds are summarized as follows:

| | <u>12/31/20</u> | <u>12/31/19</u> |
|---|-----------------|-----------------|
| Gross revenue | \$55,494 | \$72,788 |
| Less: expenses with a direct benefit to donors | <u>(12,509)</u> | <u>(15,609)</u> |
| Total | <u>\$42,985</u> | <u>\$57,179</u> |

Note 9 - Commitments and Contingencies

Program Audits

Government supported projects are subject to audit by applicable granting agencies. Management does not feel it is probable that such an audit, if it were to occur, would result in any disallowed costs and has not established a reserve.

Operating Leases

The Center occupies farm property in Alexandria, Virginia under a lease agreement that expired on December 31, 2020. Subsequent to year end the lease was renewed through December 31, 2025. Additionally, the Center occupies office space for its administrative and program operations in Alexandria, Virginia under a lease agreement that expires on March 31, 2021. This lease is currently on a month-to-month basis.

Future minimum payments under these agreements are as follows:

| | | |
|--------------|-------------------|-----------------|
| Year ending: | December 31, 2021 | \$15,000 |
| | December 31, 2022 | 14,000 |
| | December 31, 2023 | 16,000 |
| | December 31, 2024 | 18,000 |
| | December 31, 2025 | <u>20,000</u> |
| | Total | <u>\$83,000</u> |

Note 10 - Availability and Liquidity

The Center maintains cash on hand to be available for its general expenditures, liabilities, and other obligations for on-going purposes. As part of its liquidity management, the Center operates its programs within a board approved budget and relies on contributions, government grants, and earned income to fund its operations and program activities.

The following reflects the Center's financial assets at December 31, 2020 that are available to meet cash needs for general expenditures within one year:

Financial assets at year-end:

| | | |
|---|---------------|------------------|
| Cash and cash equivalents | \$795,257 | |
| Pledges receivable | 147,051 | |
| Government grants receivable | <u>27,869</u> | |
| Total financial assets | | \$970,177 |
| Less amounts not available for general expenditures: | | |
| Donor contributions restricted to specific purposes | | <u>(188,637)</u> |
| Financial assets available to meet cash needs for general expenditures within one year | | <u>\$781,540</u> |

Note 11 - Subsequent Events

Subsequent events have been evaluated through December 7, 2021, the date the financial statements were available to be issued. Adjustments and disclosures have been made for all subsequent events that have occurred.

Note 12 - Other Matters

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an impact on the economies and financial markets of many countries, including the geographical area in which the Center operates. As of the date of these financial statements, many of the travel restrictions and stay at home orders have been lifted, however supply chains remain impacted. Management continues to monitor the outbreak, however as of the date of these financial statements, the potential impact cannot be quantified.