IRYNA
Accountancy Corporation

PROSPERA

PROSPERA COMMUNITY DEVELOPMENT

(A CALIFORNIA NONPROFIT ORGANIZAITON)

FINANCIAL STATEMENTS

WITH

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED DECEMBER 31, 2021

PROSPERA COMMUNITY DEVELOPMENT

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DECEMBER 31, 2021

IRYNA Accountancy Corporation

1000 Broadway #200-G, Oakland, CA 94607 | (510) 467-9506 | io@irynacpa.com |www.irynacpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
PROSPERA COMMUNITY DEVELOPMENT

Opinion

We have audited the accompanying financial statements of PROSPERA COMMUNITY DEVELOPMENT (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PROSPERA COMMUNITY DEVELOPMENT as of December 31, 2021, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of PROSPERA COMMUNITY DEVELOPMENT and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about PROSPERA COMMUNITY DEVELOPMENT's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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 PROSPERA COMMUNITY DEVELOPMENT's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about PROSPERA COMMUNITY DEVELOPMENT's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Iryna Accountancy Corporation
Oakland, California
October 29, 2022

PROSPERA COMMUNITY DEVELOPMENT

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
ASSETS			
Cash and cash equivalents	$ 1,191,478	$ 728,353	$ 1,919,831
Pledges receivable	178,295	206,968	385,263
Prepaid expenses	8,558	-	8,558
TOTAL CURRENT ASSETS	1,378,331	935,321	2,313,652
TOTAL ASSETS	$ 1,378,331	$ 935,321	$ 2,313,652
LIABILITIES			
Accounts payable	1,971	-	1,971
Accrued compensation	33,819	-	33,819
Other current liabilities	7,261	-	7,261
TOTAL LIABILITIES	43,051	-	43,051
NET ASSETS			
Without donor restrictions			
Undesignated	1,085,280	-	1,085,280
Designated by the Board	250,000	-	250,000
With donor restrictions			
Purpose and time restrictions	-	935,321	935,321
TOTAL NET ASSETS	1,335,280	935,321	2,270,601
TOTAL LIABILITIES AND NET ASSETS	$ 1,378,331	$ 935,321	$ 2,313,652

See Independent Auditors' Report and Accompanying Notes to Financial Statements.

PROSPERA COMMUNITY DEVELOPMENT

STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
SUPPORT			
Grants	$ 686,018	$ 1,039,219	$ 1,725,237
Contributions	95,149	4,516	99,665
PPP loan	68,787	-	68,787
In-kind	648	-	648
Revenue			
Service and fee revenue	12,100	-	12,100
Other	1,273	-	1,273
Net assets released from restrictions	380,081	(380,081)	-
TOTAL SUPPORT AND REVENUE	1,244,056	663,654	1,907,710
EXPENSES			
Program services	400,031	-	400,031
Management and general	153,402	-	153,402
Fundraising	109,106	-	109,106
TOTAL EXPENSES	662,539	-	662,539
CHANGE IN NET ASSETS	581,517	663,654	1,245,171
NET ASSETS AT BEGINNING OF YEAR	753,763	271,667	1,025,430
NET ASSETS AT END OF YEAR	$ 1,335,280	$ 935,321	$ 2,270,601

See Independent Auditors' Report and Accompanying Notes to Financial Statements.

PROSPERA COMMUNITY DEVELOPMENT

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2021

	Program	Supporting		Total
		Management and General	Fundraising	
Salaries and wages	$ 260,025	$ 91,648	$ 80,043	$ 431,716
Payroll taxes	21,756	7,564	6,592	35,912
Employee benefits	28,097	10,285	8,999	47,381
Insurance	2,527	1,375	778	4,680
Professional service	61,230	29,165	7,045	97,440
Office expenses	4,730	1,144	1,039	6,913
Facility and equipment	12,610	3,419	1,549	17,578
Travel and meetings	-	5,082	71	5,153
Dues and fees	5,835	2,140	2,034	10,009
Meals	493	674	150	1,317
Rent	2,728	906	806	4,440
TOTAL EXPENSES	$ 400,031	$ 153,402	$ 109,106	$ 662,539

See Independent Auditors' Report and Accompanying Notes to Financial Statements.

PROSPERA COMMUNITY DEVELOPMENT

STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$	1,245,171
Adjustments to reconcile increase in net assets to net		
cash provided (used) by operating activities:		
Depreciation expense		-
PPP loan forgiveness		(69,228)
(Increase) decrease in operating assets:		
Prepaid expenses		(4,229)
Pledges receivable		(361,263)
Deposits		2,400
Increase (decrease) in operating liabilities:		
Accounts payable		(970)
Accrued compensation		7,415
Other current liabilities		4,510
NET CASH (USED)/PROVIDED BY OPERATING ACTIVITIES		823,806
CASH AND CASH EQUIVALENTS, beginning of year		
With donor restrictions		271,667
Without donor restrictions		824,358
TOTAL CASH AND CASH EQUIVALENTS, beginning of the year		1,096,025
CASH AND CASH EQUIVALENTS, end of year		
With donor restrictions		728,353
Without donor restrictions		1,191,478
TOTAL CASH AND CASH EQUIVALENTS, ending of the year	$	1,919,831

See Independent Auditors' Report and Accompanying Notes to Financial Statements.

PROSPERA COMMUNITY DEVELOPMENT
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF ACTIVITIES

PROSPERA COMMUNITY DEVELOPMENT (the Organization), was founded July 20, 1994, as a non-profit organization under the name Women's Action to Gain Economic Security. Effective October 3, 2014, the Organization amended their name to Prospera Community Development, dba Prospera, whose mission is to primarily serve Latina entrepreneur women through culturally appropriate programming, technical assistance, and community education programs to connect them with resources and develop the skills and leadership they need to launch businesses that foster cooperation, economic resilience, and well-being in immigrant communities.

NOTE 2 – PROGRAM SERVICES

The Organization has one program with several activities that include:

Community Education Events

The Organization proudly carries on its legacy by facilitating educational workshops and economic empowerment events to over 150 aspiring Latina entrepreneurs per year, business development workshops, and Annual Summit for Entrepreneurs. These events provide opportunities for Latina immigrants to overcome isolation and access essential, high-quality resources in their language to advance their businesses.

Explora

The Organization offers 36-hour course on the fundamentals of cooperative business development, Explora tu Cooperativa. It is offered twice a year to Latina entrepreneurs and includes topics like effective communication, conflict transformation, basic financial management for business, power and privilege, legal considerations for cooperatives, basic business planning, and more.

Crece

The Organization designed a comprehensive business incubation program that creates a network of solidarity, connection, and exchange between worker-owners. Crece currently supports 21 members by providing individualized and intensive business trainings, leadership coaching, technical assistance with industry and legal experts, and access to investment capital through collaboration with community partners.

The Power of a Dream

The Organization's Incubation Fund ensures that Latina immigrant entrepreneurs have access to the capital and wraparound support they need to launch successful new businesses, using the cooperative model or incorporating the cooperative values and practices rooted in Latinx culture. The project impacts low-income Latina immigrant women and their families by providing investment capital and opportunities to create their own fulfilling work through cooperative business ownership.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Functional Allocation of Expenses

The costs of providing various programs and other activities are summarized on a functional basis in the statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited based on the management estimate. General and administrative expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization. Salaries and related expenses are allocated based on employees' direct time spent on program or support activities or the best estimate of time spent. Given the collaborative manner in which the Organization delivers its programs, rents are allocated based on staff hours devoted to each program or function. Expenses, other than salaries and related expense, which are not directly identifiable by program or support services, are allocated based on the management's best estimate.

Net Assets

Financial statement presentation follows the requirement of the Financial Accounting Standard Board. The Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board can designate, from net assets without donor restrictions, net assets for an operating reserve or board-designated endowment. There were $250,000 board-designated net assets for an operating reserve as of December 31, 2021.
Net Assets With Donor Restrictions – Net assets subject to donor-(or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. There were no donor-imposed restrictions perpetual in nature as of December 31, 2021.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

The Organization is a not-for-profit organization that is exempt from federal income tax on income under Section 501(c)(3) of the Internal Revenue Code and from state franchise tax under California Revenue and Taxation Code Section 23701 (d). However, income from activities not directly related to its tax-exempt purpose is subject to taxation as unrelated business income. There was no tax on unrelated business income for year ended December 31, 2021.

Effective October 1, 2009, the Organization adopted Accounting for Uncertainty in Income Tax guidance *FASB ASC 740* – Accounting for Uncertainty in Income Taxes. Accordingly, the Organization recognizes the effect of income tax positions only when those positions are more likely than not of being sustained.

Property, Equipment and Depreciation

All acquisitions of property and equipment in excess of $5,000 and all expenditures for repairs, maintenance, or improvements that significantly prolong the useful lives of the assets are capitalized. Purchased property and equipment is capitalized at cost.

Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, The Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Property and equipment are depreciated using the straight-line method over estimated useful lives of three to seven years.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all cash accounts with a maturity of three months or less to be cash equivalents.

Contributions and Contributions Receivable

Contributions are recognized as revenue when received or unconditionally promised. Contributions received are recorded as without donor restrictions or with donor restriction support, depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in net assets with donor restrictions. When a donor restriction expires, (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with time and purpose restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Conditional pledges are recognized as receivables and revenue when the conditions on which they depend are substantially met. Contributions receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Organization uses the allowance method to determine uncollectible receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. The Organization charges off uncollectible contributions receivable when management determines amounts are not collectable.

Accounts Receivable

Accounts receivable are primarily unsecured non-interest bearing amounts due from grantors on a cost reimbursement or performance contracts. The Organization considers all accounts receivable to be fully collectible at December 31, 2021. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

Pledges Receivable

Pledges receivable including pledges and grants receivable are unconditional promises to give that are recognized as contributions when the promise is received. Pledges receivable that are expected to be collected in less than one year are reported at net realizable value. Contributions receivable that are expected to be collected in more than one year are recorded at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows. The Organization has evaluated the value of the discount and concluded that it was not material for recognition.

Contributions In-kind

Donated goods are recorded at their estimated fair market value on the day of donation. Contributed services, which require a specialized skill and which the Organization would have paid for if not donated, are recorded at their market value at the time the services are rendered. Donated services that do not meet the criteria for recognition, but which are, nonetheless, central to the Organization's operations are not reflected in the financial statements.

Revenue Recognition

The Organization recognizes revenue on the accrual basis of accounting. Service income is recognized as revenue in the period in which the service is provided. Grants are recognized as revenue in the period in which they are awarded in writing, if not conditional. The Organization's primary revenue sources are grants.

The Organization recognizes revenue as performance obligations are satisfied.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue is recognized over time when any of the following conditions are met: the customer receives and consumes the benefits provided by the Organization's performance as the Organization performs; the Organization's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or the work does not create an asset with an alternative use to the Organization and the entity has a right to payment for performance completed to date.

Revenue is recognized over time for cost reimbursement contracts as eligible expenses are incurred if other conditions of the contract are satisfied. Revenue from agreements that include milestones and milestone payments are recognized over time as milestones are reached. Revenue from agreements based on hourly rates are recognized over time as time is expended if the Organization expects it will have an enforceable right to payment for such amounts. Revenue is recognized based on estimated progress towards complete satisfaction of the performance obligation if the Organization can reasonably measure such progress. If the Organization's efforts are expended evenly throughout the performance period, the Organization may recognize revenue on a straight-line basis over such a period. Revenue is recognized at a point in time when goods or services are provided to customers and the Organization is not required to provide additional goods or services or if the above criteria are not met. Revenue from the sales of goods or merchandise are recognized at the point in time when the goods or merchandise are provided to the customer.

The Organization tracks contract assets representing earned amounts that are not yet receivable separately from accounts receivable, if any. As a practical expedient the Organization disregards the effects of potential financing components if the period between payment and performance is one year or less.

Fair Value of Financial Instruments

The following methods and assumptions were used by the Organization in establishing the fair value of its financial statements: the carrying amounts of cash, grants and accounts receivables, prepaid expenses, deposits and accounts payable, accrued expenses, and other current liabilities approximate fair value because of the short maturity of these instruments. The carrying amounts of long-term receivables and payables approximate fair value as these receivables and payables earn or are charged interest based on the prevailing rates.

Fair Value Measurements

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. In determining fair value, the Organization uses a fair value hierarchy which is categorized into three levels as follows:

Level 1 – Valuations are based on unadjusted quoted prices in active markets for identical assets or liabilities that The Organization has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in active markets, valuation of these balances does not entail a significant degree of judgment.

Level 2 – Valuations are based on quoted prices for similar assets or liabilities in active markets from those willing to trade that are not active or for which other inputs can be corroborated by market data.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Level 3 – Valuations are based on inputs that are unobservable and significant to the overall fair value measurement and represent The Organization's best estimate of what hypothetical market participants would use to determine a transaction price for an asset or liability.

Currently, the Organization does not have any assets measured at fair value.

NOTE 4 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

Cash and cash equivalents	$	1,919,831
Pledges receivable		385,263
Less those unavailable for general expenditures within one year, due to:		
Restricted by donor with time or purpose restrictions		(935,321)
Financial assets available for general expenditure within one year	$	1,369,773

$1,369,773 of financial assets are available to cover the Organization's liquidity needs. The Organization has a goal to maintain sufficient financial assets on hands, which consists of cash and receivables, to meet the total of projected management and fundraising expenses, which are expected to be consistent next year, thus approximately $262,508 (based on the total supporting expenses for the year ended December 31, 2021).

Based on the projected estimate, the Organization has sufficient liquid assets to cover its current liabilities.

NOTE 5 – PAYROLL PROTECTION PROGRAM

On May 5, 2020, the Organization obtained the loan bearing interest of 1% under paycheck protection program (PPP) from Beneficial State Bank. Based on the guidance in *FASB ASC 405-20-40-1*, the proceeds from the loan will remain recorded as a liability until either (1) the loan is, in part or wholly, forgiven and the Organization has been "legally released" or (2) the Organization pays off the loan.

The Organization's PPP loan was fully forgiven on May 19, 2021, and recorded as a support on the statement of activities for the year ended December 31, 2021.

NOTE 6 – CONTRIBUTIONS IN-KIND

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

During the years ended December 31, 2021, the Organization received donated services from unpaid volunteers who provided board and support services that do not satisfy the criteria for recognition under *FASB ASC 958-605-25-16*.

The management estimated that about 318 hours were provided from 9 volunteers.

Donated goods for the year ending on December 31, 2021 that are recorded in the statement of activities are as follows:

Software licenses	$	648
Total	$	648

NOTE 7 – CONCENTRATION OF CREDIT RISK

FASB ASC 825 requires disclosure of significant concentrations of credit risk arising from all financial instruments. Financial instruments that potentially subject the Organization to concentrations of credit risk are primarily cash and accounts receivable. The Organization places its cash in banks that are insured in limited amounts by the U.S. Government. Due to operational requirements, the Organization's checking and other deposit accounts may be maintained with a balance in excess of the $250,000 federally insured limit. As of December 31, 2021, the uninsured amount was $1,669,830.

NOTE 8 – OPERATING LEASE

The Organization entered into a lease agreement for storage space on March 1, 2020. The lease can be extended indefinitely and cost $170 per month. The storage space is in Oakland, CA. Under this operating lease, the Organization is obligated to pay $2,040 for twelve months for the year ended December 31, 2021.

NOTE 9 – CONTINGENCIES

Conditions contained within the various contracts awarded to the Organization are subject to the funding agencies' criteria and regulations under which expenditures may be charged against and are subject to audit under such regulations and criteria. Occasionally, such audits may determine that certain costs incurred against the grants may not comply with the established criteria governing them. In such cases, the Organization could be held responsible for repayments to the funding agency or be subject to reductions of future funding. Management does not anticipate any material questioned costs for the contracts and grants administered during the period.

NOTE 10 – NET ASSETS WITH DONOR RESTRICTIONS

For the year ended December 31, 2021 the Organization's net assets with donor restriction are as follows:

Funder (Purpose)	01/01/2021	Additions	Releases	12/31/2021
East Bay Community Foundation (Time)	$ 10,000	$ -	$ (10,000)	$ -
Rapidan Foundation (Podcast) (Explora)	10,000	12,000	(22,000)	-
Latino Community Foundation (Podcast)	75,000	-	(75,000)	-
Cal Wellness (Time)	166,667	-	(83,333)	83,334
Cooperative Education Fund (Program)	10,000	-	(10,000)	-
CAMEO (Program)	-	35,000	(35,000)	-
Catholic Campaign for Human Develop (Time)	-	60,000	(30,000)	30,000
Bank of America (Time)	-	200,000	(25,000)	175,000
General Motors (Program)	-	75,000	-	75,000
LERF (Program)	-	9,767	(1,946)	7,821
JP Morgan Chase Foundation (Time)	-	165,000	(13,750)	151,250
The Rockefeller Foundation (Time) (Program)	-	250,000	(9,052)	240,948
Kaiser Permanente (Program)	-	150,000	-	150,000
Tides Center (Program)	-	1,968	-	1,968
Western Union (Program)	-	25,000	(25,000)	-
NALCAB (Training and technical assistance)	-	60,000	(40,000)	20,000
Total	$ 271,667	$ 1,043,735	$ (380,081)	$ 935,321

NOTE 11 – SUBSEQUENT EVENTS

Management of the Organization has reviewed the results of operations for the period of time from its year end, December 31, 2021 through October 29, 2022, the date the financial statements were available to be issued, and have determined that no adjustments are necessary to the amounts reported in the accompanying financial statements.

In the US the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law on March 27, 2020. While the extent and duration of the economic fallout from the COVID-19 pandemic remains unclear, the Organization’s future performance might be affected by the pandemic.

IRYNA ACCOUNTANCY CORPORATION
1000 Broadway 200-G
Oakland, CA 94607
(510) 467-9506 Tel
(510) 280-9756 Fax
info@irynacpa.com
www.irynacpa.com