HelpMeSee, Inc.

CONSOLIDATED FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

DECEMBER 31, 2019

HelpMeSee, Inc.

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
HelpMeSee, Inc.
New York, New York

We have audited the accompanying consolidated financial statements of HelpMeSee, Inc. (the ***"Organization"***), which comprise the consolidated statements of financial position as of December 31, 2019 and the related consolidated statement 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 consolidated 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 consolidated 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 organization'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 organization'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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of HelpMeSee, Inc. as of December 31, 2019, 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.

Report on Summarized Comparative Information

We have previously audited the Organization's 2018 consolidated financial statements, and our report dated May 9, 2019, expressed an unmodified audit opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Tait, Weller & Baker LLP

Philadelphia, Pennsylvania
May 22, 2020

HelpMeSee, Inc.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2019 And 2018

	2019	2018
ASSETS		
ASSETS		
Cash and cash equivalents	$14,469,784	$12,847,846
Accounts receivable	11,648	10,460
Pledges receivable ***(Note 2)***	17,500	38,000
Prepaid expenses and other assets	268,633	310,566
Inventory	19,072	301,189
Furniture, equipment and capital expenses, net ***(Note 3)***	6,916,928	3,958,663
Total assets	$21,703,565	$17,466,724
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts and accrued expenses payable	$ 1,729,046	$ 3,093,631
Total liabilities	1,729,046	3,093,631
NET ASSETS		
Without donor restrictions	8,118,772	2,384,579
With donor restrictions ***(Note 4)***	11,855,747	11,988,514
Total net assets	19,974,519	14,373,093
Total liabilities and net assets	$21,703,565	$17,466,724

HelpMeSee, Inc.

CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Years Ended December 31, 2019 And 2018

	Without Donor Restrictions	With Donor Restrictions	TOTALS 2019	TOTALS 2018
PUBLIC SUPPORT				
Individuals	$ 1,917,803	$ 160,366	$ 2,078,169	$ 812,568
Corporations	33,395	25,000	58,395	30,469
Foundations (***Note 5***)	9,718,626	47,159	9,765,785	15,440,922
Bequests	140,039	-	140,039	360,000
In-Kind contributions	8,130	-	8,130	62,108
Investment income	1,614	181,670	183,284	40,286
Other income	16,619	-	16,619	741
Net assets released from restriction ***(Note 4)***	546,962	(546,962)	-	-
Total revenue and other support	12,383,188	(132,767)	12,250,421	16,747,094
EXPENSES				
Program services				
Training Cataract specialists and supporting practice readiness	8,072,826	-	8,072,826	8,773,395
Public awareness	627,048	-	627,048	630,037
Total program services	8,699,874	-	8,699,874	9,403,432
Supporting services				
Management and general	711,611	-	711,611	3,134,739
Fundraising	1,404,255	-	1,404,255	1,166,761
Total supporting services	2,115,866	-	2,115,866	4,301,500
Total expenses	10,815,740	-	10,815,740	13,704,932
Surplus of revenue over expenses	1,567,448	(132,767)	1,434,681	3,042,162
OTHER CHANGES				
Litigation settlement ***(Note 7)***	4,886,641	-	4,886,641	10,073,193
Litigation trust net expenditures ***(Note 7)***	(653,231)	-	(653,231)	(151,860)
Foreign currency loss	(66,665)	-	(66,665)	(117,944)
Change in net assets	5,734,193	(132,767)	5,601,426	12,845,551
NET ASSETS				
Beginning of year	2,384,579	11,988,514	14,373,093	1,527,542
End of year	$ 8,118,772	$ 11,855,747	$ 19,974,519	$ 14,373,093

HelpMeSee, Inc.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2019

	Training Cataract Specialists And Supporting Practice Readiness	Public Awareness	Total Program Services	Management And General	Fundraising	2019 Total Expense
Salaries	$ 2,459,896	$ 341,586	$ 2,801,482	$ 406,506	$ 532,914	$ 3,740,902
Benefits and related payroll expenses	450,378	62,540	512,918	74,427	97,570	684,915
Total salaries and related costs	2,910,274	404,126	3,314,400	480,933	630,484	4,425,817
Program grants/costs						
Surgeries and surgical kits	288,922	-	288,922	-	-	288,922
Simulator Development	1,872,157	-	1,872,157	-	-	1,872,157
Professional services	1,658,788	22,980	1,681,768	119,694	213,442	2,014,904
Printing and postage	8,824	2,600	11,424	196	272,861	284,481
Travel and meetings	308,875	62,437	371,312	6,153	34,845	412,310
Office expenses	577,067	53,000	630,067	41,399	81,211	752,677
Advertising and promotion	-	3,960	3,960	-	6,426	10,386
IT and Web	297,173	45,373	342,546	48,917	121,673	513,136
Depreciation expense	40,097	2,915	43,012	4,188	7,080	54,280
Miscellaneous expense	110,649	29,657	140,306	10,131	36,233	186,670
Total expenses	$ 8,072,826	$ 627,048	$ 8,699,874	$ 711,611	$ 1,404,255	$ 10,815,740

The accompanying notes are an integral part of these financial statements.

HelpMeSee, Inc.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2018

	Training Cataract Specialists And Supporting Practice Readiness	Public Awareness	Total Program Services	Management And General	Fundraising	2018 Total Expense
Salaries	$ 2,497,484	$ 356,138	$2,853,622	$ 381,330	$ 499,293	$ 3,734,245
Benefits and related payroll expenses	447,528	63,817	511,345	68,331	89,469	669,145
Total salaries and related costs	2,945,012	419,955	3,364,967	449,661	588,762	4,403,390
Program grants/costs						
Surgeries and surgical kits	368,771	-	368,771	-	-	368,771
Simulator Development	2,746,951	-	2,746,951	-	-	2,746,951
Donated professional services and office expenses	57,660	4,448	62,108	-	-	62,108
Professional services	1,356,357	47,186	1,403,543	2,490,738	237,184	4,131,465
Printing and postage	10,987	1,824	12,811	116	83,725	96,652
Travel and meetings	276,982	22,600	299,582	8,232	41,002	348,816
Office expenses	590,135	39,343	629,478	40,394	68,515	738,387
Advertising and promotion	8,028	24,890	32,918	30	8,836	41,784
IT and Web	292,780	57,705	350,485	131,757	92,815	575,057
Depreciation expense	38,552	6,399	44,951	4,727	9,139	58,817
Miscellaneous expense	81,180	5,687	86,867	9,084	36,783	132,734
Total expenses	$ 8,773,395	$ 630,037	$9,403,432	$3,134,739	$ 1,166,761	$ 13,704,932

The accompanying notes are an integral part of these financial statements.

HelpMeSee, Inc.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended December 31, 2019 And 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 5,601,426	$ 12,845,551
Adjustments to reconcile change in net assets to Net cash provided by operating activities:		
Depreciation	54,279	58,817
Contributed fixed assets	(2,680,650)	-
(Increase)/decrease in assets:		
Accounts receivable	(1,188)	20,039
Pledges receivable	20,500	21,000
Prepaid expenses and other assets	41,933	11,283
Inventory	282,117	176,075
Decrease in liabilities:		
Accounts payable and accrued expenses	(1,364,585)	(1,100,430)
Net cash provided by operating activities	1,953,832	12,032,335
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of furniture, equipment and capital expenses	(331,894)	(459,717)
Net cash used for investment activities	(331,894)	(459,717)
Net increase in cash and cash equivalents	1,621,938	11,572,618
CASH		
Beginning of year	12,847,846	1,275,228
End of year	$ 14,469,784	$ 12,847,846

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION AND PURPOSE

HelpMeSee, Inc., (the ***"Organization"***) is a global campaign to eliminate blindness caused by untreated cataracts. Twenty million people living in the developing world are blind for two basic reasons:

1. They have no access to highly trained cataract specialists where they live. In many countries, there is as few as one ophthalmologist per one million people.
2. They are extremely poor, earning just $1 or $2 per day when they are employed, so they cannot afford treatment even if it were available.

The centerpiece of the HelpMeSee strategy is to increase surgical access by training thousands of highly skilled cataract specialists to perform Manual Small Incision Cataract Surgery (MSICS). This operation is a quick (as little as 5 minutes for adults and 15 minutes for children), highly effective, and very low cost lens replacement procedure with results comparable to more expensive procedures practiced in the developed world.

It is HelpMeSee's intention to train approximately 30,000 MSICS specialists to perform 60 million surgeries in 20 years. HelpMeSee's specific goals are:

- Train cataract specialists (the majority of whom will be women) to perform a single standardized surgical procedure (MSICS) with high skill and at the lowest possible cost.
- Achieve the largest possible scale by utilizing highly standardized training methods and equipment, including very high fidelity virtual reality simulators, courseware, and methods adapted from commercial aviation pilot training.
- Conduct the training in the developing countries to those individuals who are willing and eager to serve the poor living in remote communities.
- Select and train applicants capable of successfully completing the instructional training to a high standard, which is objectively measured.
- Continuously improve quality of MSICS care, through applied research, refinement of surgical steps, and pre-sterilized single use surgical kits.
- Achieve the best standards of quality of surgical care, infection control and patient safety.
- Mobilize financial, material and volunteer resources to achieve sustainable funding solutions for the elimination of blindness caused by cataracts worldwide through private and public partnerships on behalf of the poor at the lowest possible cost.
- Pay surgical partners promptly for high quality cataract surgeries provided to the poor upon submission of specific, detailed and verifiable documentation for each completed procedure. Maintain transparent accounting of funds used and results achieved.
- Provide educational, technical, and financial support when necessary including loans to graduates so they may establish "best practice" business and surgical management systems specific to their practice locale in order to deliver high volume and high quality cataract surgeries, which are patient-centered.
- Establish a web and cloud based electronic surgical report system for surgical quality assurance, and monitoring and evaluation of outcomes for every graduate, surgical partner and patient.
- Develop proactive surgical eye-care policies with country governments and local insurance providers to include MSICS as essential surgery within the primary healthcare delivery.

HelpMeSee, based out of New York, has three international offices: Hong Kong, China and India. The operations of these offices are included in the financial statements. The Hong Kong office was closed in 2019.

BASIS OF PRESENTATION

The financial statements include the accounts of the Organization; its branch offices in China and India, and its controlled organizations (through the Board of Directors and economic interest) in Hong Kong, India and the Netherlands.

The financial statements are presented in U.S. dollars. The financial records of these branch offices and controlled organizations are kept in local currencies. Assets, liabilities and net assets are translated at year-end rates of exchange and revenue and expenses are translated using the month end exchange rates supplied by an independent source. Significant intercompany transactions have been eliminated in the consolidation.

ACCOUNTING ESTIMATES

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

CONCENTRATION OF CREDIT RISK

The Organization occasionally maintains deposits in excess of federally insured limits. Accounting Standards Codification ***("ASC")*** 825, ***"Financial Instruments"***, identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by monitoring the financial institutions in which deposits are made.

CASH AND CASH EQUIVALENTS

The Organization considers all highly liquid instruments purchased with a maturity of three months or less to be cash and cash equivalents.

INVENTORY

Inventory, which consists of MSICS surgical kits, is carried at the lower of cost or market, using the first-in, first-out valuation method.

FIXED ASSETS AND CAPITAL EXPENSES

Fixed assets are recorded at cost. Equipment is capitalized, while maintenance and repairs are expensed when incurred. The Organization provides depreciation on furniture, fixtures and equipment by the straight-line method at rates calculated using the estimated useful lives of the respective depreciable assets, generally three to seven years. Capital expenses represent the research and development costs of a prototype virtual reality simulator and are expensed as incurred. Development of coursework, Manual Small Incision Cataract Surgery, is capitalized at cost.

REVENUE RECOGNITION

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and right of return – are not recognized until the conditions on which they depend have been met.

Contributions and promises to give are considered available for general use unless specifically restricted by the donor. When a donor 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 and reported in the statement of activities as net assets released from restrictions. Gifts-in-kind are recorded at fair value on the date of receipt.

NET ASSETS

The Organization's net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

> ***Without donor restrictions –*** Net assets that are not subject to donor-imposed stipulations and that may be expendable for any purpose in performing the primary mission of the Organization. Net assets without donor restrictions consist of assets for general operations.
>
> ***With donor restrictions –*** Net assets subject to donor-imposed restrictions that will be met either by actions of the Foundation or the passage of time. Items that affect this net asset category are gifts for which donor-imposed restrictions have not been met in the year of receipt, including gifts and pledges. Expirations of restrictions of net assets with donor restrictions are reported as net assets released from restriction.

FUNCTIONAL ALLOCATION OF EXPENSES

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. These expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, benefits, IT and Web and depreciation. These expenses are allocated based on analysis of time and effort and other factors determined by management.

INCOME TAXES

The Organization is exempt from Federal income taxes under Internal Revenue Code Section 501(c)(3) of the Internal Revenue Code and recognized as a public charity under Section 509(a)(1) of the Internal Revenue Code.

Management has reviewed the tax positions for the open tax years 2016 - 2018 or expected to be taken on the Organization's 2019 tax return and has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements.

PRIOR YEAR 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 Organization's audited financial statements for the year ended December 31, 2018, from which the summarized information was derived.

RECENT ACCOUNTING PRONOUNCEMENTS – ADOPTED

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (Topic 606) (ASU 2014-09). The ASU establishes a comprehensive revenue recognition standard for virtually all industries under generally accepted accounting principles in the United States (U.S. GAAP) including those that previously followed industry-specific guidance. The guidance states that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU 2014-09 was adopted in 2019 and did not have a material effect on the financial statements.

In June 2018, the FASB issued ASU 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The amendments in this update will assist entities in evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal transactions) and determining whether a transaction is conditional. ASU 2018-08 is effective for fiscal years beginning after December 15, 2018. ASU 2018-08 was adopted in 2019 and did not have a material effect on the financial statements.

ACCOUNTING PRONOUNCEMENTS – NOT YET ADOPTED

In 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). The ASU changes the accounting treatment for operating leases by recognizing a lease asset and lease liability at the present value of the lease payments in the statement of financial position and disclosing key information about leasing arrangements. The ASU is effective for private entities for fiscal years beginning after December 15, 2020. Early adoption is permitted. The ASU should be applied at the beginning of the earliest period presented using a modified retrospective approach. The Organization plans to adopt the new ASU at the required implementation date.

(2) PLEDGES RECEIVABLE

Pledges receivable are due as follows at December 31, 2019 and 2018:

	2019	2018
Receivable in one year	$ 11,500	$ 16,000
Receivable in one to five years	4,000	19,000
Receivable in five to ten years	2,000	3,000
Total pledges receivable	$ 17,500	$ 38,000

(3) FURNITURE, EQUIPMENT AND CAPITAL EXPENSES

At December 31, 2019 and 2018, furniture and equipment consists of the following:

	2019	2018
Office furniture	$ 32,703	$ 32,652
Office equipment	131,432	131,480
Leasehold improvements	285,235	278,335
Simulators	4,379,100	1,681,526
Computers	61,190	45,801
	4,889,660	2,169,794
Less: accumulated depreciation and amortization	382,312	328,033
	4,507,348	1,841,761
Development		
Courseware	2,409,580	2,116,902
	2,409,580	2,116,902
	$6,916,928	$3,958,663

Depreciation expense for the years ended December 31, 2019 and 2018 totaled $54,279 and $58,817, respectively.

Simulators and courseware are continuing to be developed and as such have not been depreciated. It is expected the use of these assets will begin in late 2020.

In connection with the settlement of litigation with the lead contractor on the development effort of the simulator in 2019, the Organization received 18 simulators, which were subsequently valued at $2,680,650 (See note 7).

The Organization is developing a virtual reality simulator and courseware to train cataract specialist in Manual Small Incision Cataract Surgery (MSICS). The design calls to achieve a level of realism that is virtually indistinguishable from live surgery performed by an experienced surgeon. This will replace traditional MSICS training with simulator based proficiency training rather than using it as an adjunct to live training. The Organization is applying the aviation FAA level D simulator standard both as a quality standard and as a template for developing the simulator. The various component technologies required for simulation that meets the Organizations goals are:

- Haptic
- Large incision, topological changes
- Tissue/tool collision
- Deformation
- Force calculation

Proficiency level of training of cataract surgeons is accomplished with Instructor Based Training (IBT), Computer Based Training (CBT) and Simulator Based Training (SBT) instructional curriculum and learning management systems. The Organization has successfully developed proof of concept models of the Eye Surgical Simulator for Cataract. Based on relative merits of the models and cost considerations the chosen concept will go into further development and production. Physics based model of the eye developed with extensive data gathered during live cataract surgeries is used as the foundation of the HelpMeSee Eye Surgical Simulator for Cataract.

Research and development costs related to the design, development and full production of the prototype model are being expensed as incurred. Research and development costs of $1,872,157 and $2,746,951 were expensed in 2019 and 2018, respectively.

(4) NET ASSETS

Net assets with donor restrictions are available for the following purposes at December 31, 2019 and 2018:

	2019	2018
Subject to expenditure for a special purpose:		
Cataract surgeries	$ 5,051,944	$ 4,431,688
Patient database	337,186	348,226
Simulator Development Projects	3,005,332	-
Training	3,451,285	7,188,600
	11,845,747	11,968,514
Subject to the passage of time:		
Time Restricted	10,000	20,000
Total	$ 11,855,747	$ 11,988,514

Net assets included above and related to the litigation award including interest income amounted to $10,059,012 at December 31, 2019.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose as follows for the year ended December 31, 2019:

	2019
Cataract surgeries	$ 303,482
Litigation Award Funds	
Cataract surgeries	33,463
Patient database	16,347
Training	183,670
	233,480
Time Restricted	10,000
Total	$ 546,962

(5) CONTRIBUTIONS

For the years ended December 31, 2019 and 2018, the Organization received contributions from two foundations and individual connected to one of the foundations in the amount of $10,703,078 and $14,932,893, respectively, which represents 87% and 89% respectively of the Organization's total revenue, not including in-kind contributions.

(6) LEASE COMMITMENTS

The Organization has leases for office space, which expire through February 2022, for its New York, Hong Kong, China and India offices.

Rent expense for the years ended December 31, 2019 and 2018 was $564,662 and $555,913, respectively.

Future minimum rental commitments under these leases are as follows:

Fiscal Year	Amount
2020	$ 418,000
2021	325,000
2022	53,000
	$ 796,000

(7) LITIGATION

On April 18, 2019, the Organization signed a settlement agreement to terminate its development agreement with MOOG BV ***("MOOG")***, the lead contractor on the Organizations simulator development project and assumed control of the simulator software development effort. As part of the settlement agreement, MOOG transferred ownership of 18 simulators at no cost to the Organization, which were subsequently valued at $2,680,650 and is included in the litigation settlement. Additionally, outstanding invoices due to MOOG of $1,525,225 were forgiven and a cash settlement payment of $680,766 was received by the Organization. The total amount of the MOOG settlement is included under "Other Changes" in the Consolidated Statement of Activities and Changes in Net Assets.

In connection with the litigation with Wonder Work, Inc. (f/k/a Surgery for the Poor, Inc., hereinafter "Wonderwork"), the Organization was awarded $16,054,348 which consisted of attorney fees and costs. Wonderwork filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code before the U.S. Bankruptcy Court for the Southern District of New York. In 2018, as a final settlement with the Organization, the Trustee of the Wonderwork bankruptcy approved $10,073,193 of restricted funds, based upon a proposal submitted by the Organization for the planned disbursement of such restricted funds. In the Organization's proposal, expenditure of the restricted funds is planned over a five-year period.

In connection with the final settlement, the Organization and other creditors established a litigation trust ("Trust") to commence action against other parties involved with Wonderwork and its bankruptcy including the former president, Board of Directors and its auditors. The Organization holds a 99% membership in this Trust. The Organization recorded net expenditures of $653,231 and $151,860 in connection with the Trust for the years ended December 31, 2019 and 2018, respectively. These amounts are included under "Other Changes" in the Consolidated Statement of Activities and Changes in Net Assets

(8) FINANCIAL ASSETS AND LIQUIDITY RESOURCES

The Organization strives to maintain liquid financial assets to be available as its general expenditures, liabilities and other obligations become due. Financial assets in excess of daily cash requirements are invested in an interest bearing cash account. As part of the Organization's liquidity management, it has a practice to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

The following table reflects the Organization's financial assets as of December 31, 2019 and 2018, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of contracted restrictions. Amounts not available to meet general expenditures within one year may include net assets with donor restrictions.

Financial Assets	2019	2018
Cash and cash equivalents	$ 14,469,784	$ 12,847,846
Accounts receivable	11,648	10,460
Pledges receivable	17,500	38,000
	14,498,932	12,896,306
Less: Restricted net assets not to be expended within one year	11,265,914	10,458,514
Total financial assets available within one year	$ 3,233,018	$ 2,437,792

(9) SUBSEQUENT EVENTS

Subsequent events after the balance sheet date through the date that the financial statements were available for issuance, May 22, 2020, have been evaluated in the preparation of the financial statements.

In early 2020, an outbreak of a novel strain of coronavirus (**"*COVID – 19*"**) emerged globally. As a result, there have been mandates from federal, state and local authorities resulting from an overall decline in economic activity. The ultimate impact of COVID – 19 on the Organization's operations is not reasonably estimable at this time.

On May 5, 2020, the Organization received loan proceeds in the amount of $425,210 under the Paycheck Protection Program (**"*PPP*"**). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (**"*CARES Act*"**), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after eight weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the eight-week period.

The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first six months, and a maturity date of May 5, 2022. The Organization intends to use the proceeds for purposes consistent with the PPP. While the Organization currently believes that its use of the loan proceeds will meet the conditions for forgiveness of the loan, we cannot be assured that the Organization will be eligible for forgiveness of the loan, in whole or in part.