



## **THE GO PROJECT, INC.**

### **Audited Financial Statements**

**June 30, 2021**

## **Independent Auditor's Report**

To the Board of Directors of  
The GO Project, Inc.

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of The GO Project, Inc. ("GO Project"), which comprise the statement of financial position as of June 30, 2021, 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.

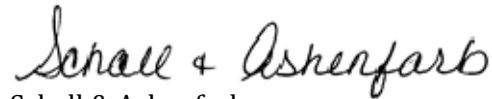
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The GO Project, Inc. as of June 30, 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.

***Report on Summarized Comparative Information***

We have previously audited GO Project's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 29, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

  
Schall & Ashenfarb  
Certified Public Accountants, LLC

September 28, 2021

**THE GO PROJECT, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AT JUNE 30, 2021**  
(With comparative totals at June 30, 2020)

	<u>6/30/21</u>	<u>6/30/20</u>
<b>Assets</b>		
Cash and cash equivalents	\$2,114,597	\$1,309,791
Investments (Note 3)	516,972	604,056
Unconditional promises to give, net (Note 4)	113,752	171,645
Prepaid expenses and other assets	48,711	83,312
Fixed assets, net (Note 5)	<u>38,659</u>	<u>10,782</u>
 Total assets	 <u><u>\$2,832,691</u></u>	 <u><u>\$2,179,586</u></u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued expenses	\$78,626	\$21,615
Deferred revenue	0	8,991
Paycheck Protection Program loan (Note 6)	318,680	285,690
Conditional contributions	20,000	0
Deferred rent	<u>18,900</u>	<u>24,000</u>
Total liabilities	<u><u>436,206</u></u>	<u><u>340,296</u></u>
Net assets:		
Without donor restrictions:		
Operating	968,271	789,072
Board designated fund (Note 2b)	<u>1,037,978</u>	<u>910,218</u>
Total net assets without donor restrictions	<u>2,006,249</u>	<u>1,699,290</u>
With donor restrictions (Note 7)	<u>390,236</u>	<u>140,000</u>
Total net assets	<u><u>2,396,485</u></u>	<u><u>1,839,290</u></u>
Total liabilities and net assets	<u><u>\$2,832,691</u></u>	<u><u>\$2,179,586</u></u>

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

**THE GO PROJECT, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2021**  
(With comparative totals for the year ended June 30, 2020)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 6/30/21</u>	<u>Total 6/30/20</u>
Public support and revenue:				
Contributions	\$1,704,800	\$365,236	\$2,070,036	\$2,197,019
Government grant - Paycheck Protection Program (Note 6)	285,690		285,690	0
Special events (net of expenses with a direct benefit to donors) (Note 8)	722,642		722,642	71,725
In-kind contributions (Note 9)	0		0	210,000
Program income	9,265		9,265	10,501
Interest and other income	9,067		9,067	15,777
Net assets released from restriction	115,000	(115,000)	0	0
Total public support and revenue	<u>2,846,464</u>	<u>250,236</u>	<u>3,096,700</u>	<u>2,505,022</u>
Expenses:				
Program services	<u>1,897,931</u>		<u>1,897,931</u>	<u>2,210,695</u>
Supporting services:				
Management and general	208,658		208,658	183,706
Fundraising	432,916		432,916	445,178
Total supporting services	<u>641,574</u>	0	<u>641,574</u>	<u>628,884</u>
Total expenses	<u>2,539,505</u>	<u>0</u>	<u>2,539,505</u>	<u>2,839,579</u>
Change in net assets	306,959	250,236	557,195	(334,557)
Net assets - beginning of year	<u>1,699,290</u>	<u>140,000</u>	<u>1,839,290</u>	<u>2,173,847</u>
Net assets - end of year	<u><u>\$2,006,249</u></u>	<u><u>\$390,236</u></u>	<u><u>\$2,396,485</u></u>	<u><u>\$1,839,290</u></u>

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

**THE GO PROJECT, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2021**  
(With comparative totals for the year ended June 30, 2020)

	Supporting Services			Total Supporting Services	Total Expenses 6/30/21	Total Expenses 6/30/20
	Program Services	Management and General	Fundraising			
Salaries	\$1,361,075	\$104,914	\$293,525	\$398,439	\$1,759,514	\$1,958,377
Payroll taxes and benefits	192,081	14,806	41,423	56,229	248,310	260,646
Program expenses	166,979			0	166,979	119,075
Professional fees and consultants	27,801	68,227	2,800	71,027	98,828	88,426
Office expenses	29,399	2,266	6,341	8,607	38,006	46,722
Occupancy	28,544	2,200	6,156	8,356	36,900	252,900
Information technology	34,504	3,278	10,859	14,137	48,641	28,984
Insurance	26,808	2,067	5,781	7,848	34,656	39,008
Staff development	24,870	448	17,751	18,199	43,069	13,170
Event expenses (Note 8)			98,987	98,987	98,987	48,763
Bad debt expense		10,000		10,000	10,000	1,500
Depreciation	5,870	452	1,266	1,718	7,588	14,031
<b>Total expenses</b>	<b>1,897,931</b>	<b>208,658</b>	<b>484,889</b>	<b>693,547</b>	<b>2,591,478</b>	<b>2,871,602</b>
Less: direct special event expenses netted with revenue			(51,973)	(51,973)	(51,973)	(32,023)
<b>Total expenses for statement of activities</b>	<b>\$1,897,931</b>	<b>\$208,658</b>	<b>\$432,916</b>	<b>\$641,574</b>	<b>\$2,539,505</b>	<b>\$2,839,579</b>

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

**THE GO PROJECT, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2021**  
(With comparative totals for the year ended June 30, 2020)

	6/30/21	6/30/20
Cash flows from operating activities:		
Change in net assets	\$557,195	(\$334,557)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	7,588	14,031
Changes in assets and liabilities:		
Unconditional promises to give	57,893	371,415
Prepaid expenses and other assets	34,601	(117)
Accounts payable and accrued expenses	57,011	(39,219)
Deferred revenue	(8,991)	(47,849)
Paycheck Protection Program Loan	32,990	285,690
Conditional contributions	20,000	0
Deferred rent	(5,100)	900
Total adjustments	195,992	584,851
Net cash flows provided by operating activities	753,187	250,294
Cash flows from investing activities:		
Purchases of fixed assets	(35,465)	0
Purchases of investments (including reinvested interest)	0	(100,489)
Proceeds from sale of investments	87,084	0
Net cash flows provided by/(used for) investing activities	51,619	(100,489)
Net increase in cash and cash equivalents	804,806	149,805
Cash and cash equivalents - beginning of year	1,309,791	1,159,986
Cash and cash equivalents - end of year	\$2,114,597	\$1,309,791
Supplemental disclosures:		
Interest and taxes paid	\$0	\$0

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

**THE GO PROJECT, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**Note 1 - Organization**

The GO Project, Inc. (“GO Project”) shapes the futures of low-income New York City public school children by providing critical academic, social, and emotional support starting in the early elementary years. GO Project provides year-round educational and family support services to children who are performing below grade level and equips them with the confidence and skills needed to succeed at school, at home and in life.

GO Project 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 on 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

GO Project reports information regarding their financial position and activities according to specific classes of net assets as follows:

- *Net Assets Without Donor Restrictions* – represents all activity without donor-imposed restrictions. In previous years, the board designated a portion of net assets without donor restrictions as an internal source of funds to support future operations.

Activity of the board designated fund was as follows:

	<u>6/30/21</u>	<u>6/30/20</u>
Balance – beginning of year	\$910,218	\$896,000
Transfers in	124,000	4,052
Interest income	<u>3,760</u>	<u>10,166</u>
Balance – end of year	<u>\$1,037,978</u>	<u>\$910,218</u>

As the funds are internally designated, they are reflected on the financial statements as net assets without donor restrictions.

- *Net Assets With Donor Restrictions* - represents contributions and the net residual of assets with donor-imposed restrictions that are expected to be satisfied by performing certain activities or through the passage of time.



c. Revenue Recognition

GO Project follows the requirements of the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 958-605 for recording contributions, which are recognized at the earlier of when cash is received or at the time a pledge becomes unconditional in nature. Contributions are recorded in the net asset classes referred to 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 were received, they are classified as without donor restrictions.

GO Project evaluates whether contributions are conditional or unconditional. Contributions are considered to be conditional when both a barrier must be overcome for GO Project to be entitled to the revenue and a right of return of the asset or right of release from the obligation exists.

Contributions 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.

GO Project also follows the requirements of FASB's ASC 606 for recognizing revenue from contracts with customers. GO Project receives a small enrollment fee from its participants each year. This is classified as program income, recognized as revenue over the period of time that the program takes place, and the performance obligations are met. Program income that has been earned but not paid at year end is recognized as income and a related receivable. Cash that has been received but not earned at year end is recognized as deferred revenue.

d. Cash and Cash Equivalents

GO Project 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 GO Project to concentration of credit risk, consist of cash accounts and certificates of deposit with financial institutions that management deems to be creditworthy. At times, balances may exceed federally insured limits. At year end, a significant portion of the funds were not insured; however, GO Project has not suffered losses from the default of any financial institution.

f. Allowance for Doubtful Accounts

GO Project reviews specific accounts and makes assessments as to the collectability based on historical experience and the age of the receivable. Based on this review, management has established an allowance for doubtful accounts of \$35,000 as of June 30, 2021 and 2020.

Once all collection efforts have been exhausted, an uncollected receivable is written-off. Write-offs of long-term pledges are considered losses of the with donor restrictions class of net assets, while all others are considered bad debt expense.

g. Investments

Investments are recorded at fair value, which refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

h. Property and Equipment

Property and equipment that GO Project retains title to and which benefit future periods are capitalized at cost. Depreciation has been computed using the straight-line method over the estimated useful life of the assets.

i. Conditional Contributions

Conditional contributions at June 30, 2021 consist of receipts associated with, and made prior to, a fundraising event that will be held after year end.

j. Deferred Rent

GO Project recognizes rent expense using the straight-line method and records deferred rent for the cumulative amount that expenses exceed actual payments. In latter stages of the lease, deferred rent will be reduced as the amount of payments exceeds the expense recorded.

k. Donated Services

Donated services are recognized in circumstances where those services create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased, if not provided in-kind.

Board members and other individuals volunteer their time and perform a variety of services that assist GO Project. These services do not meet the criteria outlined above and have not been recorded in the financial statements.

l. 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 GO Project.

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

- Payroll taxes and benefits
- Office expenses
- Occupancy
- Information technology
- Insurance
- Staff development
- Depreciation

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

m. 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.

n. Accounting for Uncertainty of Income Taxes

GO Project does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending June 30, 2018 and later are subject to examination by applicable taxing authorities.

o. 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 GO Project's financial statements for the year ended June 30, 2020, from which the summarized information was derived.

p. New Accounting Pronouncements

FASB issued ASU No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which becomes effective for the June 30, 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 June 30, 2023 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.

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

**Note 3 - Investments**

Accounting standards establish a fair value hierarchy giving the highest priority to quoted market prices and the lowest priority to unobservable data. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that GO Project has the ability to access.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Investments at June 30, 2021 and June 30, 2020 consist of certificates of deposit, which are considered level 2 securities. Level 2 securities are valued using observable market inputs for securities that are similar to those owned. These methods produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements.

Interest earned on the certificates of deposit is reported as income on the statement of activities.

**Note 4 - Unconditional Promises to Give**

Unconditional promises to give are due within twelve months.

**Note 5 - Fixed Assets**

Fixed assets consist of the following:

	<u>6/30/21</u>	<u>6/30/20</u>	<u>Estimated Useful Life</u>
Furniture and fixtures	\$166,200	\$166,200	<i>5 to 7 years</i>
Computer equipment	<u>94,384</u>	<u>58,919</u>	<i>3 years</i>
	260,584	225,119	
Less: accumulated depreciation	<u>(221,925)</u>	<u>(214,337)</u>	
Total fixed assets, net	<u>\$38,659</u>	<u>\$10,782</u>	

**Note 6 - Paycheck Protection Program Loan**

During the year ended June 30, 2020, GO Project obtained a loan from the Small Business Administration (“SBA”) in the amount of \$285,690 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. GO Project accounts for the PPP loan as a conditional contribution in accordance with FASB ASC 958-605, and as all conditions were met during the year ended June 30, 2021, this was recognized as revenue.

During the year ended June 30, 2021, GO Project obtained a second PPP loan from the SBA in the amount of \$318,680 with similar terms and conditions. Consistent with the treatment of the first PPP loan, this has been recorded as a conditional contribution and will be recognized as income when all conditions have been met.

**Note 7 - Net Assets With Donor Restrictions**

The following summarizes the changes in net assets with donor restrictions:

	<u>June 30, 2021</u>			
	<u>Balance</u>		<u>Released</u>	<u>Balance</u>
	<u>7/1/20</u>	<u>Contributions</u>	<u>from</u>	<u>6/30/21</u>
			<u>Restrictions</u>	
Program restrictions:				
GO Summer/GO School Programs	\$0	\$75,000	\$0	\$75,000
Literacy Elevation Project	0	100,000	0	100,000
GO Bridges	<u>0</u>	<u>50,000</u>	<u>(25,000)</u>	<u>25,000</u>
Total program restrictions	<u>0</u>	<u>225,000</u>	<u>(25,000)</u>	<u>200,000</u>
Time restrictions:				
Growth Campaign	35,000	0	(25,000)	10,000
Other	<u>105,000</u>	<u>140,236</u>	<u>(65,000)</u>	<u>180,236</u>
Total time restrictions	<u>140,000</u>	<u>140,236</u>	<u>(90,000)</u>	<u>190,236</u>
Total	<u>\$140,000</u>	<u>\$365,236</u>	<u>(\$115,000)</u>	<u>\$390,236</u>

	<u>June 30, 2020</u>			
	<u>Balance</u>		<u>Released</u>	<u>Balance</u>
	<u>7/1/19</u>	<u>Contributions</u>	<u>from</u>	<u>6/30/20</u>
			<u>Restrictions</u>	
Program restrictions:				
GO Summer/GO School Programs	\$233,333	\$0	(\$233,333)	\$0
GO Middle Program	21,800	0	(21,800)	0
Brooklyn Expansion	35,000	0	(35,000)	0
Other programs	<u>45,090</u>	<u>0</u>	<u>(45,090)</u>	<u>0</u>
Total program restrictions	<u>335,223</u>	<u>0</u>	<u>(335,223)</u>	<u>0</u>
Time restrictions:				
Growth Campaign	128,000	2,000	(95,000)	35,000
Other	<u>0</u>	<u>150,000</u>	<u>(45,000)</u>	<u>105,000</u>
Total time restrictions	<u>128,000</u>	<u>152,000</u>	<u>(140,000)</u>	<u>140,000</u>
Total	<u>\$463,223</u>	<u>\$152,000</u>	<u>(\$475,223)</u>	<u>\$140,000</u>

**Note 8 - Special Events**

During the year ended June 30, 2021, GO Project held an annual benefit, in which some people attended in person and others attended virtually. All other events during the year were held virtually.

During the year ended June 30, 2020, GO Project's annual benefit was cancelled due to the novel coronavirus (COVID-19) pandemic. Donors who contributed to this event agreed to convert their payments to unconditional contributions to GO Project for the 2020 fiscal year.

A financial summary of the events is as follows:

	<u>June 30, 2021</u>		
	<u>Annual Benefit</u>	<u>Other Events</u>	<u>Total</u>
Gross revenue	\$699,553	\$75,062	\$774,615
Less: expenses with a direct benefit to donors	<u>(51,973)</u>	<u>0</u>	<u>(51,973)</u>
	647,580	75,062	722,642
Less: other event expenses	<u>(30,042)</u>	<u>(16,972)</u>	<u>(47,014)</u>
Net revenue	<u>\$617,538</u>	<u>\$58,090</u>	<u>\$675,628</u>
	<u>June 30, 2020</u>		
	<u>Young Professional Event</u>	<u>Other Events</u>	<u>Total</u>
Gross revenue	\$94,774	\$8,974	\$103,748
Less: expenses with a direct benefit to donors	<u>(32,023)</u>	<u>0</u>	<u>(32,023)</u>
	62,751	8,974	71,725
Less: other event expenses	<u>(3,921)</u>	<u>(12,819)</u>	<u>(16,740)</u>
Net revenue	<u>\$58,830</u>	<u>(\$3,845)</u>	<u>\$54,985</u>

**Note 9 - In-kind Contributions**

GO Project typically receives in-kind program space. During the year ended June 30, 2021, all of GO Project's programs were virtual. For this reason, GO Project did not receive any in-kind program space during the year ended June 30, 2021.

GO Project received in-kind program space valued at \$210,000 during the year ended June 30, 2020.

**Note 10 - Retirement Plan**

GO Project offers all employees the option of participating in a 403(b)-retirement plan; whereby, the employee can contribute pre-tax dollars up to statutory limits. Following one year of employment, GO Project will match the employee's contribution up to a maximum of 4% of the employee's salary. Retirement plan expenses were \$35,123 and \$27,599 in 2021 and 2020, respectively.

**Note 11 - Commitments**

GO Project has a non-cancelable sub-lease for office space that expires October 31, 2023. Future minimum payments are as follows:

Year ending:	June 30, 2022	\$45,000
	June 30, 2023	45,000
	June 30, 2024	<u>15,000</u>
Total		<u>\$105,000</u>

## Note 12 - Availability and Liquidity

GO Project maintains cash on hand to be available for its general expenditures, liabilities, and other obligations for on-going operations. As part of its liquidity management, GO Project regularly monitors liquidity to meet its operating needs and attempts to maintain financial assets on hand to meet 60 days of operating expenses. GO Project operates its programs within a board approved budget and relies on contributions and special event income to fund its operations and program activities.

The following reflects GO Project's financial assets at June 30, 2021 that are available to meet cash needs for general expenditures within one year:

Financial assets at year-end:		
Cash and cash equivalents	\$2,114,597	
Investments	516,972	
Unconditional promises to give	<u>113,752</u>	
Total financial assets		\$2,745,321
Less amounts not available for general expenditures:		
Donor contributions restricted to specific purposes		<u>(200,000)</u>
Financial assets available to meet cash needs for general expenditures within one year		<u>\$2,545,321</u>

In addition, an operating cash reserve has been internally designated by the Board to support future operations. The reserve is funded with one third of cash received for the GO Capital Campaign and any other Board designated amounts. At June 30, 2021, the board designated cash reserve balance was \$1,037,978. The cash reserve is held in cash and short-term investment accounts and is available for immediate general-purpose use with Board approval. These funds are considered available for general expenditures at June 30, 2021.

## Note 13 - Subsequent Events

Subsequent events have been evaluated through September 28, 2021, the date the financial statements were issued. Go Project has concluded that no other material events have occurred that are not accounted for in the accompanying financial statements or disclosed in the accompanying notes.

**Note 14 - Other Matters**

On January 30, 2020, the World Health Organization declared a novel coronavirus (COVID-19) 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 of 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 adverse impact on the economies and financial markets of many countries, including the geographical area in which GO Project 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.