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Audited Financial Statements

June 30, 2022

Independent Auditors' Report

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

Opinion

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, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GO Project as of June 30, 2022, and the changes in 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 ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GO Project 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 the GO Project's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users on the basis of these 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 GO Project'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 GO Project'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.

Report on Summarized Comparative Information

We have previously audited the GO Project's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 28, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.


Schall & Ashenfarb
Certified Public Accountants, LLC

October 3, 2022

THE GO PROJECT, INC.
STATEMENT OF FINANCIAL POSITION
AT JUNE 30, 2022
(With comparative totals at June 30, 2021)

	6/30/22	6/30/21
Assets		
Cash and cash equivalents	\$2,264,104	\$2,114,597
Investments (Note 3)	0	516,972
Unconditional promises to give, net (Note 4)	378,002	113,752
Prepaid expenses and other assets	72,063	48,711
Fixed assets, net (Note 5)	99,942	38,659
 Total assets	 \$2,814,111	 \$2,832,691
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$105,293	\$78,626
Paycheck Protection Program loan (Note 6)	0	318,680
Conditional contributions	10,000	20,000
Deferred rent	10,800	18,900
Total liabilities	126,093	436,206
Net assets:		
Without donor restrictions:		
Operating	1,158,282	968,271
Board designated fund (Note 2b)	1,056,500	1,037,978
Total net assets without donor restrictions	2,214,782	2,006,249
With donor restrictions (Note 7)	473,236	390,236
Total net assets	2,688,018	2,396,485
Total liabilities and net assets	\$2,814,111	\$2,832,691

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

THE GO PROJECT, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022
(With comparative totals for the year ended June 30, 2021)

	Without Donor Restrictions	With Donor Restrictions	Total 6/30/22	Total 6/30/21
Public support and revenue:				
Contributions	\$1,385,873	\$423,000	\$1,808,873	\$2,070,036
Government grant - Paycheck Protection Program (Note 6)	318,680		318,680	285,690
Special events (net of expenses with a direct benefit to donors) (Note 8)	1,061,084		1,061,084	722,642
In-kind contributions (Note 9)	195,000		195,000	0
Program income	100		100	9,265
Interest and other income	6,078		6,078	9,067
Net assets released from restriction	340,000	(340,000)	0	0
Total public support and revenue	3,306,815	83,000	3,389,815	3,096,700
Expenses:				
Program services	2,367,240		2,367,240	1,897,931
Supporting services:				
Management and general	208,808		208,808	208,658
Fundraising	522,234		522,234	432,916
Total supporting services	731,042	0	731,042	641,574
Total expenses	3,098,282	0	3,098,282	2,539,505
Change in net assets	208,533	83,000	291,533	557,195
Net assets - beginning of year	2,006,249	390,236	2,396,485	1,839,290
Net assets - end of year	\$2,214,782	\$473,236	\$2,688,018	\$2,396,485

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

THE GO PROJECT, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022
(With comparative totals for the year ended June 30, 2021)

	Supporting Services			Total Supporting Services	Total Expenses 6/30/22	Total Expenses 6/30/21
	Program Services	Management and General	Fundraising			
Salaries	\$1,548,438	\$117,693	\$295,819	\$413,512	\$1,961,950	\$1,759,514
Payroll taxes and benefits	208,267	15,830	39,788	55,618	263,885	248,310
Program expenses	108,552			0	108,552	166,979
Professional fees and consultants	39,605	61,072	6,676	67,748	107,353	98,828
Office expenses	29,606	2,251	5,657	7,908	37,514	38,006
Occupancy	227,674	2,484	6,242	8,726	236,400	36,900
Information technology	67,845	3,712	14,332	18,044	85,889	48,641
Insurance	31,906	2,425	6,096	8,521	40,427	34,656
Staff development	89,941	2,170	5,481	7,651	97,592	43,069
Event expenses (Note 8)			311,656	311,656	311,656	98,987
Bad debt expense				0	0	10,000
Depreciation	15,406	1,171	2,943	4,114	19,520	7,588
Total expenses	2,367,240	208,808	694,690	903,498	3,270,738	2,591,478
Less: special event expenses with a direct benefit to donor			(172,456)	(172,456)	(172,456)	(51,973)
Total expenses for statement of activities	\$2,367,240	\$208,808	\$522,234	\$731,042	\$3,098,282	\$2,539,505

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

THE GO PROJECT, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022
(With comparative totals for the year ended June 30, 2021)

	<u>6/30/22</u>	<u>6/30/21</u>
Cash flows from operating activities:		
Change in net assets	\$291,533	\$557,195
Adjustments to reconcile change in net assets to net cash (used for)/provided by operating activities:		
Depreciation	19,520	7,588
Paycheck Protection Program loan forgiveness	(318,680)	(285,690)
Changes in assets and liabilities:		
Unconditional promises to give	(264,250)	57,893
Government grants receivable	0	0
Prepaid expenses and other assets	(23,352)	34,601
Accounts payable and accrued expenses	26,667	57,011
Deferred revenue	0	(8,991)
Paycheck Protection Program loan	0	318,680
Conditional contributions	(10,000)	20,000
Deferred rent	(8,100)	(5,100)
Total adjustments	<u>(578,195)</u>	<u>195,992</u>
Net cash flows (used for)/provided by operating activities	<u>(286,662)</u>	<u>753,187</u>
Cash flows from investing activities:		
Purchases of fixed assets	(80,803)	(35,465)
Proceeds from sale of investments	516,972	87,084
Net cash flows provided by investing activities	<u>436,169</u>	<u>51,619</u>
Net increase in cash and cash equivalents	149,507	804,806
Cash and cash equivalents - beginning of year	<u>2,114,597</u>	<u>1,309,791</u>
Cash and cash equivalents - end of year	<u><u>\$2,264,104</u></u>	<u><u>\$2,114,597</u></u>
Supplemental disclosures:		
Interest and taxes paid	<u><u>\$0</u></u>	<u><u>\$0</u></u>

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

THE GO PROJECT, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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>6/30/22</u>	<u>6/30/21</u>
Balance – beginning of year	\$1,037,978	\$910,218
Transfers in	18,022	124,000
Interest income	<u>500</u>	<u>3,760</u>
Balance – end of year	<u>\$1,056,500</u>	<u>\$1,037,978</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 a 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 \$15,000 and \$35,000 as of June 30, 2022 and 2021, respectively.

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. Fixed Assets

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, 2022 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, 2019 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, 2021, from which the summarized information was derived.

p. New Accounting Pronouncement

FASB issued Accounting Standards Update ("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 this standard 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 consisted 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. These certificates of deposit matured during the year ended June 30, 2022 and were transferred to cash and cash equivalents. There were no investments at June 30, 2022.

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 expected in the following periods:

	<u>6/30/22</u>	<u>6/30/21</u>
Receivables in less than one year	\$300,002	\$148,752
Receivables in one to five years	<u>100,000</u>	<u>0</u>
	400,002	148,752
Present value discount (2.99%)	(7,000)	0
Allowance for doubtful accounts	<u>(15,000)</u>	<u>(35,000)</u>
Net grants and contributions receivable	<u>\$378,002</u>	<u>\$113,752</u>

Note 5 - Fixed Assets

Fixed assets consist of the following:

	<u>6/30/22</u>	<u>6/30/21</u>	<u>Estimated Useful Life</u>
Furniture and fixtures	\$166,200	\$166,200	5 to 7 years
Computer equipment	<u>175,187</u>	<u>94,384</u>	3 years
	341,387	260,584	
Less: accumulated depreciation	<u>(241,445)</u>	<u>(221,925)</u>	
Total fixed assets, net	<u>\$99,942</u>	<u>\$38,659</u>	

Note 6 - Paycheck Protection Program Loan

During the year ended June 30, 2021, GO Project obtained a loan from the Small Business Administration (“SBA”) in the amount of \$318,680 through the Paycheck Protection Program (“PPP”). Terms of the loan indicated that if certain conditions were met, which included maintaining average work forces during periods subsequent to receipt of the loan funds that were greater than pre-determined historical periods, that the loan, or a portion thereof, could be forgiven. GO Project accounts for the PPP loan as a conditional contribution in accordance with FASB ASC 958-605. The conditions for forgiveness of this loan were met during the year ended June 30, 2022, and the full amount was recognized as revenue during the year then ended.

Note 7 - Net Assets With Donor Restrictions

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

	June 30, 2022			
	Balance 7/1/21	Contributions	Released from Restrictions	Balance 6/30/22
Program restrictions:				
GO Summer/GO School Programs	\$75,000	\$175,000	(\$75,000)	\$175,000
Literacy Elevation Project	100,000	90,000	(100,000)	90,000
GO Bridges	<u>25,000</u>	<u>0</u>	<u>(25,000)</u>	<u>0</u>
Total program restrictions	<u>200,000</u>	<u>265,000</u>	<u>(200,000)</u>	<u>265,000</u>
Time restrictions:				
Growth Campaign	10,000	0	(10,000)	0
Other	<u>180,236</u>	<u>158,000</u>	<u>(130,000)</u>	<u>208,236</u>
Total time restrictions	<u>190,236</u>	<u>158,000</u>	<u>(140,000)</u>	<u>208,236</u>
Total	<u>\$390,236</u>	<u>\$423,000</u>	<u>(\$340,000)</u>	<u>\$473,236</u>

	June 30, 2021			
	Balance 7/1/20	Contributions	Released from Restrictions	Balance 6/30/21
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>

Note 8 - Special Events

GO Project held an annual benefit and various other fundraising events. A financial summary of the events is as follows:

	June 30, 2022		
	Annual Benefit	Other Events	Total
Gross revenue	\$1,178,718	\$54,822	\$1,233,540
Less: expenses with a direct benefit to donors	<u>(144,338)</u>	<u>(28,118)</u>	<u>(172,456)</u>
	1,034,380	26,704	1,061,084
Less: other event expenses	<u>(130,354)</u>	<u>(8,846)</u>	<u>(139,200)</u>
Net revenue	<u>\$904,026</u>	<u>\$17,858</u>	<u>\$921,884</u>

	<u>June 30, 2021</u>		
	<u>Annual</u>	<u>Other</u>	<u>Total</u>
	<u>Benefit</u>	<u>Events</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>

Note 9 - In-Kind Contributions

During the year ended June 30, 2022, GO Project received in-kind program space that has been valued at \$195,000. This valuation is based on fair market value per square foot on the basis of recent comparable rental prices in the New York City Metropolitan area. This has been charged to program expenses. There are no associated donor restrictions.

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

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 \$28,481 and \$35,123 in 2022 and 2021, 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, 2023	\$45,000
	June 30, 2024	<u>15,000</u>
Total		<u>\$60,000</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. In addition, an operating cash reserve has been internally designated by the Board to support future operations.

The following reflects GO Project’s financial assets at June 30, 2022 that are available to meet cash needs for general expenditures within one year:

Financial assets at year-end:	
Cash and cash equivalents	\$2,264,104
Unconditional promises to give due within one year, net of allowance for doubtful accounts	<u>285,002</u>
Total financial assets	\$2,549,106
Less amounts not available for general expenditures:	
Donor contributions restricted to specific purposes	(265,000)
Board designated fund	<u>(1,056,500)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$1,227,606</u>

Note 13 - Subsequent Events

Subsequent events have been evaluated through October 3, 2022, the date the financial statements were available to be issued. There were no material events that have occurred that require adjustment to or disclosure to the financial statements.

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.