



THE GO PROJECT, INC.

Audited Financial Statements

June 30, 2020

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, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

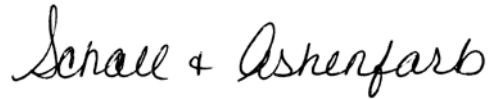
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The GO Project, Inc. as of June 30, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited GO Project's 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 18, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.



Schall & Ashenfarb
Certified Public Accountants, LLC

September 29, 2020

THE GO PROJECT, INC.
STATEMENT OF FINANCIAL POSITION
AT JUNE 30, 2020
(With comparative totals at June 30, 2019)

	6/30/20	6/30/19
Assets		
Cash and cash equivalents	\$1,309,791	\$1,159,986
Investments (Note 3)	604,056	503,567
Unconditional promises to give (Note 4)	171,645	543,060
Prepaid expenses and other assets	83,312	83,195
Fixed assets, net (Note 5)	10,782	24,813
Total assets	\$2,179,586	\$2,314,621
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$21,615	\$60,834
Deferred revenue	8,991	56,840
Paycheck Protection Program Loan (Note 6)	285,690	0
Deferred rent	24,000	23,100
Total liabilities	340,296	140,774
Net assets:		
Without donor restrictions	1,699,290	1,710,624
With donor restrictions (Note 7)	140,000	463,223
Total net assets	1,839,290	2,173,847
Total liabilities and net assets	\$2,179,586	\$2,314,621

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, 2020
(With comparative totals for the year ended June 30, 2019)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 6/30/20</u>	<u>Total 6/30/19</u>
Public support and revenue:				
Contributions	\$2,045,019	\$152,000	\$2,197,019	\$1,379,257
Special events (net of expenses with a direct benefit to donors) (Note 10)	71,725		71,725	1,047,604
In-kind contributions (Note 8)	210,000		210,000	202,000
Program income	10,501		10,501	15,020
Interest and other income	15,777		15,777	8,000
Net assets released from restrictions	475,223	(475,223)	0	0
Total public support and revenue	<u>2,828,245</u>	<u>(323,223)</u>	<u>2,505,022</u>	<u>2,651,881</u>
Expenses:				
Program services	<u>2,210,695</u>		<u>2,210,695</u>	<u>2,223,720</u>
Supporting services:				
Management and general	183,706		183,706	241,411
Fundraising	<u>445,178</u>		<u>445,178</u>	<u>541,084</u>
Total supporting services	<u>628,884</u>	0	<u>628,884</u>	<u>782,495</u>
Total expenses	<u>2,839,579</u>	<u>0</u>	<u>2,839,579</u>	<u>3,006,215</u>
Change in net assets	(11,334)	(323,223)	(334,557)	(354,334)
Net assets - beginning of year	<u>1,710,624</u>	<u>463,223</u>	<u>2,173,847</u>	<u>2,528,181</u>
Net assets - end of year	<u><u>\$1,699,290</u></u>	<u><u>\$140,000</u></u>	<u><u>\$1,839,290</u></u>	<u><u>\$2,173,847</u></u>

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THE GO PROJECT, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2020
(With comparative totals for the year ended June 30, 2019)

	Supporting Services			Total Supporting Services	Total Expenses 6/30/20	Total Expenses 6/30/19
	Program Services	Management and General	Fundraising			
Salaries	\$1,517,280	\$120,372	\$320,725	\$441,097	\$1,958,377	\$1,980,041
Payroll taxes and benefits	201,939	16,021	42,686	58,707	260,646	261,606
Program expenses	119,075			0	119,075	109,249
Professional fees and consultants	29,593	36,212	22,621	58,833	88,426	76,159
Office expenses	29,414	2,333	14,975	17,308	46,722	78,676
Occupancy (including in-kind)(Note 8)	243,237	2,637	7,026	9,663	252,900	244,900
Information technology	17,196	1,017	10,771	11,788	28,984	28,543
Insurance	30,222	2,398	6,388	8,786	39,008	38,856
Staff development	11,868	354	948	1,302	13,170	19,008
Event expenses (Note 10)			48,763	48,763	48,763	311,887
Bad debt expense		1,500		1,500	1,500	18,500
Depreciation	10,871	862	2,298	3,160	14,031	21,736
Total expenses	2,210,695	183,706	477,201	660,907	2,871,602	3,189,161
Less: direct special event expenses netted with revenue			(32,023)	(32,023)	(32,023)	(182,946)
Total expenses for statement of activities	\$2,210,695	\$183,706	\$445,178	\$628,884	\$2,839,579	\$3,006,215

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, 2020
(With comparative totals for the year ended June 30, 2019)

	6/30/20	6/30/19
Cash flows from operating activities:		
Change in net assets	(\$334,557)	(\$354,334)
Adjustments to reconcile change in net assets to net cash provided by/(used for) operating activities:		
Depreciation	14,031	21,736
Changes in assets and liabilities:		
Unconditional promises to give	371,415	(16,208)
Government grants receivable	0	22,500
Prepaid expenses and other assets	(117)	(45,857)
Accounts payable and accrued expenses	(39,219)	20,505
Deferred revenue	(47,849)	53,529
Paycheck Protection Program Loan	285,690	0
Deferred rent	900	900
Total adjustments	584,851	57,105
Net cash flows provided by/(used for) operating activities	250,294	(297,229)
Cash flows from investing activities:		
Purchases of fixed assets	0	(10,021)
Purchases of investments (including reinvested interest)	(100,489)	(503,567)
Net cash flows used for investing activities	(100,489)	(513,588)
Net increase/(decrease) in cash and cash equivalents	149,805	(810,817)
Cash and cash equivalents - beginning of year	1,159,986	1,970,803
Cash and cash equivalents - end of year	\$1,309,791	\$1,159,986
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, 2020

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.

Effective July 1, 2019, GO Project adopted the requirements of the Financial Accounting Standards Board’s (“FASB”) Accounting Standards Update (“ASU”) No. 2014-09, *Revenue from Contracts with Customers* and all subsequent amendments to the ASU (collectively, “Topic 606”). This provides the framework for recognizing revenue by highlighting the identification of performance obligations of a contract, determining the price, and then allocating the price to each of the performance obligations so that revenue is recognized as each of those performance obligations are satisfied.

Also, effective July 1, 2019, GO Project adopted (“ASU”) No. 2018-08 *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* (“Topic 605”). Key provisions of this guidance include clarification regarding the accounting for grants and contracts as exchange transactions or contributions, and improved guidance for conditional versus unconditional contributions. In accordance with this new standard, GO Project evaluates whether a transfer of assets is an exchange transaction in which a resource provider is receiving a commensurate value in return for the transfer of resources or whether it is non-reciprocal. If the transaction is determined to be an exchange transaction, GO Project applies guidance under Topic 606. If the transaction is determined to be non-reciprocal, it is treated as a contribution under Topic 605.

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.

Analysis of the various provisions of both of these standards resulted in no significant changes in the way GO Project recognizes revenue.

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>6/30/20</u>	<u>6/30/19</u>
Balance – beginning of year	\$896,000	\$478,073
Transfers in	4,052	414,000
Interest income	<u>10,166</u>	<u>3,927</u>
Balance – end of year	<u>\$910,218</u>	<u>\$896,000</u>

As the funds are internally designated, they are reflected on the financial statement 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 has adopted Topic 606 using the modified retrospective method applied to all contracts after July 1, 2019 and continues to use legacy GAAP for all contracts before July 1, 2019.

GO Project receives program income that falls under Topic 606. Program income is recognized as revenue as 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.

Contributions 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.

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.

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 certificate of deposits 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 and \$50,000 as of June 30, 2020 and 2019, 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 class of net assets with donor restrictions 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. 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.

j. 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 tasks that assist GO Project. These services do not meet the criteria outlined above and have not been recorded in the financial statements.

k. Expense Allocation

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.

The following expenses were allocated using time and effort as the basis:

- Salaries

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.

l. 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.

m. 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, 2017 and later are subject to examination by applicable taxing authorities.

n. 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, 2019, from which the summarized information was derived.

o. New Accounting Pronouncement

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.

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.

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, 2020 and June 30, 2019 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 expected in the following periods:

Year ending:	June 30, 2021	\$196,645
	June 30, 2022	<u>10,000</u>
		206,645
Allowance for doubtful accounts		<u>(35,000)</u>
Total		<u>\$171,645</u>

Note 5 - Fixed Assets

Fixed assets consist of the following:

	<u>6/30/20</u>	<u>6/30/19</u>	<u>Estimated Useful Life</u>
Furniture and fixtures	\$166,200	\$166,200	5 to 7 years
Computer equipment	<u>58,919</u>	<u>58,919</u>	3 years
	225,119	225,119	
Less: accumulated depreciation	<u>(214,337)</u>	<u>(200,306)</u>	
Total fixed assets, net	<u>\$10,782</u>	<u>\$24,813</u>	

Note 6 - Paycheck Protection Program Loan

During the year ended June 30, 2020, GO Project obtained a loan from the SBA in the amount of \$285,690 through the Payroll Protection Program. Terms of the loan indicate that if certain conditions are met, which include maintaining average work forces during periods subsequent to receipt of the loan funds that are greater than pre-determined historical periods, that the loan, or a portion thereof, will be forgiven. Portions that are not forgiven will be payable over a five-year period, with a six-month deferral of payments and interest will accrue at 1%. The loan forgiveness amount has not been determined as of the date of these financial statements.

GO Project expects to recognize revenue from this loan consistent with ASU 2018-08, as it is considered to have traits similar to a conditional contribution, however will continue to review whether any new accounting pronouncements may be issued that will provide more definitive guidance.

Note 7 - Net Assets With Donor Restrictions

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

	<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>

	<u>June 30, 2019</u>			
	Balance		Released	Balance
	<u>7/1/18</u>	<u>Contributions</u>	from	<u>6/30/19</u>
			<u>Restrictions</u>	
Program restrictions:				
GO Summer/GO School Programs	\$258,333	\$300,000	(\$325,000)	\$233,333
GO Middle Program	21,800	30,000	(30,000)	21,800
Capital Improvement	22,530	0	(22,530)	0
Brooklyn Expansion	0	50,000	(15,000)	35,000
Other programs	<u>3,215</u>	<u>55,000</u>	<u>(13,125)</u>	<u>45,090</u>
Total program restrictions	<u>305,878</u>	<u>435,000</u>	<u>(405,655)</u>	<u>335,223</u>
Time restrictions:				
Growth campaign	<u>448,800</u>	<u>1,000</u>	<u>(321,800)</u>	<u>128,000</u>
Total time restrictions	<u>448,800</u>	<u>1,000</u>	<u>(321,800)</u>	<u>128,000</u>
Total	<u>\$754,678</u>	<u>\$436,000</u>	<u>(\$727,455)</u>	<u>\$463,223</u>

Note 8 - In-Kind Contributions

GO Project received in-kind program space that has been valued at \$210,000 and \$202,000 at June 30, 2020 and 2019, respectively. This has been allocated to program expenses at June 30, 2020 and 2019.

Note 9 - 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 \$27,599 and \$23,081 at the year ended June 30, 2020 and 2019, respectively.

Note 10 - Special Events

GO Project's 2020 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, 2020</u>		
	Young Professional Event	Other Events	Total
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>

	<u>June 30, 2019</u>		
	<u>Annual Benefit</u>	<u>Other Events</u>	<u>Total</u>
Gross revenue	\$1,114,741	\$115,809	\$1,230,550
Less: expenses with a direct benefit to donors	<u>(150,069)</u>	<u>(32,877)</u>	<u>(182,946)</u>
	964,672	82,932	1,047,604
Less: other event expenses	<u>(98,831)</u>	<u>(30,110)</u>	<u>(128,941)</u>
Net revenue	<u>\$865,841</u>	<u>\$52,822</u>	<u>\$918,663</u>

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, 2021	\$42,000
	June 30, 2022	45,000
	June 30, 2023	45,000
	June 30, 2024	<u>15,000</u>
Total		<u>\$147,000</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, 2020 that are available to meet cash needs for general expenditures within one year:

Financial assets at year-end:	
Cash and cash equivalents	\$1,309,791
Investments	604,056
Contributions receivable due within one year, net of allowance	<u>161,645</u>
Total financial assets	\$2,075,492
Less amounts not available for general expenditures:	
Donor contributions restricted to specific purposes	<u>(140,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$1,935,492</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, 2019, the board designated cash reserve balance was \$910,218. 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, 2020.

Note 13 - Subsequent Events

Management has evaluated the impact of all subsequent events through September 29, 2020, which is the date that the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date, through our evaluation date, that would require adjustment to or disclosure in the financial statements

Note 14 - Other Matters

On March 11, 2020, the World Health Organization declared a novel coronavirus (COVID-19) outbreak a Public Health Emergency of International Concern. This could adversely affect GO Project's donors and suppliers as a result of quarantines, facility closures, and travel and logistics restrictions in connection with the outbreak. More broadly, the outbreak could affect workforces, economies and financial markets globally, potentially leading to an economic downturn. This could decrease spending, adversely affect demand on GO Project's services and harm GO Project's business and results of operations. Management continues to monitor the outbreak, however, as of the date of these financial statements, the potential impact of such on GO Project's business cannot be quantified.

Beginning in July 2020, GO Project has been providing program services remotely and will continue to do so until it is safe to return to the classroom. GO Project has been able to secure one-time contributions for COVID-19 relief that support the program. It is unclear whether or not GO Project will be able to hold in-person fundraising events due to logistical restrictions.