



Audited Financial Statements
December 31, 2020

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Neighborhood Trust Financial Partners, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Neighborhood Trust Financial Partners, Inc. ("NTFP"), which comprise the statement of financial position as of December 31, 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.

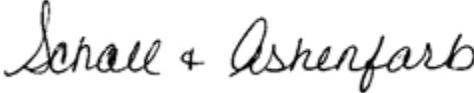
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Neighborhood Trust Financial Partners, Inc. as of December 31, 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 NTFP's 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 9, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.



Schall & Ashenfarb
Certified Public Accountants, LLC

June 25, 2021

NEIGHBORHOOD TRUST FINANCIAL PARTNERS, INC.
STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2020
(With comparative totals at December 31, 2019)

	<u>12/31/20</u>	<u>12/31/19</u>
Assets		
Cash and cash equivalents	\$3,752,600	\$1,133,981
Pledges receivable, net (Note 3)	3,372,601	3,993,220
Accounts receivable	220,399	208,900
Prepaid expenses	88,674	108,166
Fixed assets, net (Note 4)	2,094,154	2,175,560
Security deposit	<u>84,570</u>	<u>84,570</u>
Total assets	<u><u>\$9,612,998</u></u>	<u><u>\$7,704,397</u></u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$173,213	\$121,692
Grants payable	95,891	0
Deferred revenue	88,448	0
Paycheck Protection Program loan (Note 5)	896,500	0
Deferred rent	<u>149,204</u>	<u>256,952</u>
Total liabilities	<u><u>1,403,256</u></u>	<u><u>378,644</u></u>
Net assets:		
Without donor restrictions:		
For operations	4,490,691	3,429,506
Board designated reserve fund	<u>25,000</u>	<u>25,000</u>
Total without donor restrictions net assets	<u><u>4,515,691</u></u>	<u><u>3,454,506</u></u>
With donor restrictions (Note 6)	<u>3,694,051</u>	<u>3,871,247</u>
Total net assets	<u><u>8,209,742</u></u>	<u><u>7,325,753</u></u>
Total liabilities and net assets	<u><u>\$9,612,998</u></u>	<u><u>\$7,704,397</u></u>

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

NEIGHBORHOOD TRUST FINANCIAL PARTNERS, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020
(With comparative totals for the year ended December 31, 2019)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 12/31/20</u>	<u>Total 12/31/19</u>
Public support and revenue:				
Contributions	\$4,102,380	\$2,469,491	\$6,571,871	\$5,950,561
Government grants	860,533		860,533	797,958
Contract fees	167,280		167,280	390,028
In-kind contributions	8,505		8,505	67,554
Investment income	2,067		2,067	40,210
Lease abatement	81,327		81,327	182,408
Net assets released from restrictions (Note 6)	2,646,687	(2,646,687)	0	0
 Total public support and revenue	 <u>7,868,779</u>	 <u>(177,196)</u>	 <u>7,691,583</u>	 <u>7,428,719</u>
Expenses:				
Program services	5,439,027		5,439,027	5,308,826
Supporting services:				
Management and general	766,539		766,539	853,388
Fundraising	602,028		602,028	744,760
Total supporting services	<u>1,368,567</u>	<u>0</u>	<u>1,368,567</u>	<u>1,598,148</u>
 Total expenses	 <u>6,807,594</u>	 <u>0</u>	 <u>6,807,594</u>	 <u>6,906,974</u>
 Change in net assets	 1,061,185	 (177,196)	 883,989	 521,745
 Net assets - beginning of year	 <u>3,454,506</u>	 <u>3,871,247</u>	 <u>7,325,753</u>	 <u>6,804,008</u>
 Net assets - end of year	 <u><u>\$4,515,691</u></u>	 <u><u>\$3,694,051</u></u>	 <u><u>\$8,209,742</u></u>	 <u><u>\$7,325,753</u></u>

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

NEIGHBORHOOD TRUST FINANCIAL PARTNERS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020
(With comparative totals for the year ended December 31, 2019)

	Supporting Services			Total Supporting Services	Total Expenses 12/31/20	Total Expenses 12/31/19
	Program Services	Management and General	Fundraising			
Salaries	\$2,717,734	\$439,567	\$435,872	\$875,439	\$3,593,173	\$3,848,135
Payroll taxes and benefits	598,104	131,470	66,977	198,447	796,551	883,171
Occupancy (including in-kind)	396,775	23,754	20,360	44,114	440,889	587,203
Contributions to credit union (Note 7)	18,360			0	18,360	36,720
Grants	500,000			0	500,000	0
Telephone	36,715	1,931	1,650	3,581	40,296	45,070
Bank charges		2,975		2,975	2,975	7,087
Office supplies	30,773	3,718	6,007	9,725	40,498	38,374
Printing	5,730	50	380	430	6,160	13,951
Professional fees	317,596	125,273	55,558	180,831	498,427	544,822
Credit reports	27,586			0	27,586	30,042
Insurance	24,997	2,698	2,431	5,129	30,126	30,184
Equipment and repairs	50,257	3,272	535	3,807	54,064	34,161
Mailing	550	165	4	169	719	1,779
Conferences and staff training	5,641		462	462	6,103	41,987
Staff recruiting	274	12,568	320	12,888	13,162	48,573
Other	67,391	6,653		6,653	74,044	58,926
Total expenses before depreciation and amortization	4,798,483	754,094	590,556	1,344,650	6,143,133	6,250,185
Depreciation and amortization	640,544	12,445	11,472	23,917	664,461	656,789
Total	\$5,439,027	\$766,539	\$602,028	\$1,368,567	\$6,807,594	\$6,906,974

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

NEIGHBORHOOD TRUST FINANCIAL PARTNERS, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020
(With comparative totals for the year ended December 31, 2019)

	<u>12/31/20</u>	<u>12/31/19</u>
Cash flows from operating activities:		
Change in net assets	\$883,989	\$521,745
Adjustments to reconcile change in net assets to net cash provided by/(used for) operating activities:		
Depreciation and amortization	664,461	656,789
Changes in assets and liabilities:		
Pledges receivable	620,619	(2,282,482)
Accounts receivable	(11,499)	203,262
Prepaid expenses	19,492	51,753
Accounts payable and accrued expenses	51,521	(3,265)
Grants payable	95,891	0
Deferred revenue	88,448	(19,327)
Deferred rent	(107,748)	(7,367)
Total adjustments	<u>1,421,185</u>	<u>(1,400,637)</u>
Net cash flows provided by/(used for) operating activities	<u>2,305,174</u>	<u>(878,892)</u>
Cash flows from investing activities:		
Outlays for fixed assets	<u>(583,055)</u>	<u>(721,539)</u>
Net cash flows used for investing activities	<u>(583,055)</u>	<u>(721,539)</u>
Cash flows from financing activities:		
Proceeds from Paycheck Protection Program loan	<u>896,500</u>	<u>0</u>
Net cash provided by financing activities	<u>896,500</u>	<u>0</u>
Net increase/(decrease) in cash and cash equivalents	2,618,619	(1,600,431)
Cash and cash equivalents - beginning of year	<u>1,133,981</u>	<u>2,734,412</u>
Cash and cash equivalents - end of year	<u><u>\$3,752,600</u></u>	<u><u>\$1,133,981</u></u>
Supplemental disclosure of cash flow information:		
Interest paid	<u>\$156</u>	<u>\$0</u>
Taxes paid	<u>\$0</u>	<u>\$0</u>

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

NEIGHBORHOOD TRUST FINANCIAL PARTNERS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Note 1 - Organization and Purpose

Neighborhood Trust Financial Partners, Inc. (“NTFP”) is a not-for-profit organization incorporated in New York on June 13, 1995. One of the nation’s leading providers of financial empowerment services, its mission is to empower low-income individuals to become productive participants in the U.S. financial system and achieve their financial goals. Founded in response to the financial disenfranchisement of Washington Heights as a credit union serving the local Latino immigrant community, it has since grown as a nonprofit and social enterprise with national reach, partnering with a multitude of institutions with strong ties to financially underserved populations and continually innovating its services for those settings.

NTFP’s signature financial coaching model is designed to ensure that low-wage workers have the tools they need to control their finances. Its specially trained financial coaches deliver services in settings that people trust; the workplace, government agencies, nonprofit service providers, and credit unions and they leverage behavioral theory to help clients take actionable steps to make the most out of their well-earned wages. Since its founding NTFP has helped over 10,000 individuals annually repair and establish credit, reduce debt, and achieve financial health. NTFP also uses its client data and insights to drive systemic change by supporting pro-worker product innovation and policy agendas. NTFP’s primary sources of revenue are contributions and fees.

NTFP has been notified by the Internal Revenue Service that it is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has not been determined to be a private foundation as defined under Section 509(a) of the Code.

Note 2 - Summary of Significant Accounting Policies

a. Basis of Accounting

The financial statements of NTFP 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

NTFP reports information regarding its financial position and activities according to the following classes of net assets:

- *Net Assets Without Donor Restrictions* – represents all activity that has not been restricted by donors or applicable law. NTFP has created a board restricted reserve of \$25,000 to be used for long term purposes.
- *Net Assets With Donor Restrictions* – represents those resources, the uses of which have been restricted by donors to specific purposes or the passage of time and/or must remain intact, in perpetuity. The release from restrictions results from the satisfaction of the restricted purposes specified by the donor.

c. Revenue Recognition

NTPFP follows the requirements of the Financial Accounting Standards Board's ("FASB") Accounting Standards Update ("ASU") 2018-08 ("Topic 605") for recording contributions. Contributions are recorded at the earlier of when cash is received or at the time a pledge becomes unconditional in nature. Contributions are recorded in one of the classes of net assets described 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 are received, they are classified as without donor restrictions.

Contributions may be subject to conditions which are defined under ASU No. 2018-08 as both a barrier to entitlement and a right of return of payments, or release from obligations, and are recognized as income once the conditions have been substantially met.

NTPFP's government grants are primarily conditional, non-exchange transactions and are considered contributions under Topic 605. Revenue from these transactions is recognized when qualifying expenditures are incurred, performance related outcomes are achieved and other conditions under the agreements are met. Payments received in advance of conditions being met are recorded as grant advances.

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. Receivables are reviewed for collectability based on various factors such as past history and credit worthiness of customers and donors. Management has not established a reserve for uncollectable pledges as they deem all pledges to be collectable.

NTPFP received grants to fund special initiatives related to the Covid-19 pandemic. When NTPFP did not have variance power, defined as the unilateral right to redirect the funds, these grants were treated as agency transactions. Grant funds not distributed at year-end are recorded as grants payable. Grant funds received when NTPFP does have variance power are recorded as contributions and the outgoing expense is considered grant expense.

NTPFP follows FASB's ASU 2014-09 *Revenue from Contracts with Customers* and all subsequent amendments to the ASU (collectively, "Topic 606"). NTPFP training and consultation services fall under the scope of Topic 606. Contract fees are recognized when the services described in the contract are delivered to customers. Fees that have not been collected at year end are reflected as accounts receivable. Amounts collected in advance are treated as deferred revenue.

d. Cash and Cash Equivalents

NTPFP considers all liquid investments with a maturity of three months or less to be cash and cash equivalents.

e. Concentration of Credit Risk

Financial instruments, which potentially subject NTPFP to concentration of credit risk consist of cash, money market accounts, and investment securities which have been placed with financial institutions that management deems to be creditworthy.

At year end and at certain times during the year, NTFP had material uninsured balances; however, they have not suffered any losses due to the failure of any of these institutions.

f. Fixed Assets

Fixed assets in excess of \$5,000 to which NTFP retains title to and that benefit future periods are capitalized at cost, or if donated, at the estimated fair value at the time of donation. Depreciation and amortization are taken using the straight-line method over the useful life of the asset or terms of the lease as noted below:

Leasehold improvements – 15 years
Computers and software – 5 and 3 years
Furniture and equipment – 5 years

NTFP also capitalizes certain costs incurred in the development of software for internal use in accordance with FASB's Accounting Standards Codification ("ASC") 350-40 *Intangibles-Goodwill and Other – Internal-Use Software*.

g. Deferred Rent

Rent expense is recorded evenly on the straight-line basis over the life of the lease. Rent expense recognized in excess of cash payments is reflected as deferred rent. As future payments exceed the annual expense recognized, deferred rent will be reduced to zero by the end of the lease term.

h. Accrued Compensation Absences

NTFP has not accrued for vacation earned but not yet taken because the amounts have not been determined. The amount is not considered material.

i. 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.

j. 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 NTFP's financial statements for the year ended December 31, 2019, from which the summarized information was derived.

k. Functional Allocation of Expenses

The financial statements contain certain categories of expenses that are attributed to more than one program or supporting services. Therefore, expenses require allocation on a reasonable basis that is consistently and equitably applied.

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

- Salaries, payroll taxes and benefits

The following expenses were allocated using full time equivalent hours as the basis:

- Occupancy
- Telephone
- Office supplies
- Printing
- Professional fees
- Insurance
- Equipment and repairs
- Mailing

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

l. Accounting for Uncertainty of Income Taxes

NTFP does not believe its financial statements include any uncertain tax positions. Tax filings for periods ending December 31, 2017 and later are subject to examination by applicable taxing authorities.

m. 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 December 31, 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 December 31, 2022 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.

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

Note 3 - Pledges Receivable

Pledges receivable are expected in the following periods:

Year ending:	December 31, 2021	\$2,894,524
	December 31, 2022	455,000
	December 31, 2023	<u>30,000</u>
		3,379,524
Present value discount (1%)		<u>(6,923)</u>
Net pledges receivable		<u>\$3,372,601</u>

Note 4 - Fixed Assets

Fixed assets consist of the following:

	<u>12/31/2020</u>	<u>12/31/19</u>
Leasehold improvements	\$1,930,764	\$1,930,764
Computers and software (a)	3,077,149	2,494,094
Furniture and equipment	<u>169,905</u>	<u>169,905</u>
	5,177,818	4,594,763
Less: accumulated depreciation	<u>(3,083,664)</u>	<u>(2,419,203)</u>
Total	<u>\$2,094,154</u>	<u>\$2,175,560</u>

(a) Includes the development costs of three software products: Digital Finance Action Plan, WageGoal, and TrustPlus.

Note 5 - Paycheck Protection Program – Forgiven Loan

During the year ended December 31, 2020, NTFP obtained a loan from the SBA in the amount of \$896,500 through the Paycheck 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 two-year period, with a ten-month deferral of payments and interest will accrue at 1%.

NTFP has opted to treat the Paycheck Protection Program proceeds as a loan payable in accordance with FASB's ASC 470. Under this treatment, the proceeds from the loan will remain as a liability until either the loan is forgiven by the SBA or NTFP pays it off.

Subsequent to year-end, NTFP received a second Paycheck Protection Program loan totaling \$950,200.

Note 6 - Net Assets with Donor Restrictions

Activity in the with donor restrictions class of net assets can be summarized as follows:

	<u>December 31, 2020</u>			
	<u>1/1/20</u>	<u>Contributions</u>	Released From <u>Restriction</u>	<u>12/31/20</u>
TrustPlus	\$1,511,276	\$2,069,491	(\$1,262,730)	\$2,318,037
Staff Development	54,734	0	(16,260)	38,474
Technology	12,500	0	(12,500)	0
Time	<u>2,292,737</u>	<u>400,000</u>	<u>(1,355,197)</u>	<u>1,337,540</u>
Total	<u>\$3,871,247</u>	<u>\$2,469,491</u>	<u>(\$2,646,687)</u>	<u>\$3,694,051</u>

	<u>December 31, 2019</u>			
	<u>1/1/19</u>	<u>Contributions</u>	Released From <u>Restriction</u>	<u>12/31/19</u>
TrustPlus	\$1,272,095	\$2,236,276	(\$1,997,095)	\$1,511,276
Staff Development	92,214	0	(37,480)	54,734
Technology	0	12,500	0	12,500
Time	<u>1,482,137</u>	<u>1,834,598</u>	<u>(1,023,998)</u>	<u>2,292,737</u>
Total	<u>\$2,846,446</u>	<u>\$4,083,374</u>	<u>(\$3,058,573)</u>	<u>\$3,871,247</u>

Note 7 - Related Party Transactions

The Chief Executive Officer of NTFP is also on the Board of Directors of Neighborhood Trust Financial Credit Union ("NTFCU"). NTFP provided contributions of \$18,360 and \$36,720 to help support NTFCU's operations during the years ended December 31, 2020 and 2019, respectively. Additionally, NTFP provided space to NTFCU at no charge.

Note 8 - Commitments and Contingencies

- a. NTFP has a lease for office space that expires on January 24, 2026. During 2019, as a result of meeting certain conditions outlined in the lease agreement, NTFP was entitled to certain rent abatements for 2019 and 2021. Accordingly, NTFP recognized a gain and recalculated the amount of deferral income based on the new required payments. The future minimum rental requirements are as follows:

Year ending:	December 31, 2021	\$47,696
	December 31, 2022	388,404
	December 31, 2023	403,944
	December 31, 2024	420,096
	December 31, 2025	436,908
	Thereafter	<u>454,380</u>
		<u>\$2,151,428</u>

- b. NTFP has a revolving line of credit, subject to the organization meeting certain thresholds of organizational financial health, including at least \$2,000,000 in net assets without donor restrictions, tested quarterly. During the year ended December 31, 2020, the borrowing limit was \$500,000 and the line carried a variable interest rate equal to the prime rate as published in the *Wall Street Journal*. In January 2021, the agreement was amended to increase the borrowing limit to \$750,000 and change the interest rate to the greater of the prime rate as published in the *Wall Street Journal* or 3.25%.

There was no outstanding balance at December 31, 2020 and the full line was available.

Note 9 - Retirement Plan

NTFP sponsors a 401(K)-retirement plan. Under this plan all employees at least 18 years of age that work the minimum required service hours are considered eligible to participate. NTFP matches 50% of the employee's contributions up to \$1,000. Participants in the plan are fully vested after one year of service.

Contributions to the plan by NTFP were \$45,434 and \$50,092 as of December 31, 2020 and 2019, respectively.

Note 10 - Availability and Liquidity

The following reflects Neighborhood Trust's financial assets at December 31, 2020 that are available to meet cash needs for general expenditures within one year.

Financial assets at year-end:

Cash and cash equivalents	\$3,752,600	
Pledges receivable due within one year	2,894,524	
Accounts receivable	<u>220,399</u>	
Total financial assets		\$6,867,523
Less amounts not available for general expenditures:		
Net assets with donor restrictions – staff development	(38,474)	
Board designated reserve fund	(25,000)	
Total not available for general expenditures:		<u>(\$63,474)</u>
Financial assets available to meet cash needs for general expenditures within one year		<u>\$6,804,049</u>

NTFP receives significant contributions and promises to give with and without donor restrictions and it earns revenue from programmatic contractual engagements. It considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, NTFP considers all expenditures related to consumer financial health, including counseling services and technical assistance to other organizations, as well as the services undertaken to support those activities to be general expenditures.

NTFP manages its liquidity and reserves by following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and building a reserve over the next few years to provide reasonable assurance that long-term obligations will be discharged. NTFP will build this reserve starting with an existing board-designated fund of \$25,000.

NTFP has a liquidity policy to maintain three months of operating cash on hand. To achieve these targets, NTFP forecasts its future cash flows and monitors its liquidity on a monthly basis. If circumstances change and NTFP anticipates falling below three months of cash on hand, the board is informed and mitigation efforts (cost cutting and/or revenue timing) are executed to regain three months cash on hand as soon as possible.

Note 11 - Subsequent Events

Management has evaluated the impact of all subsequent events through June 25, 2021, which is the date that the financial statements were available to be issued. All events that 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 have been made.

Note 12 - 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 for 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 NTFP 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.