Central Florida Chapter,
Associated Builders and
Contractors, Inc.
FINANCIAL STATEMENTS

December 31, 2020 and 2019

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### INDEPENDENT AUDITORS' REPORT

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To the Board of Directors Central Florida Chapter, Associated Builders and Contractors, Inc. Orlando, Florida

### **Opinion**

We have audited the accompanying financial statements of Central Florida Chapter, Associated Builders and Contractors, Inc. (a nonprofit organization), which comprise the balance sheet as of December 31, 2020, and the related statements of revenues, expenses, and net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above presents fairly, in all material respects, the financial position of Central Florida Chapter, Associated Builders and Contractors, Inc. as of December 31, 2020, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Central Florida Chapter, Associated Builders and Contractors, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related 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 the 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 Central Florida Chapter, Associated Builders and Contractors, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditor's 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 auditor's 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 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 Central Florida Chapter, Associated Builders and Contractors, Inc.'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 Central Florida Chapter, Associated Builders and Contractors, Inc.'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.

### **Prior Period Financial Statements**

The December 31, 2019 financial statements were reviewed by us, and our report thereon, dated April 27, 2020, stated we were not aware of any material modifications that should be made to those financial statements for them to be in conformity with accounting principles generally accepted in the United States of America. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements.

CARR, RIGGS & INGRAM, LLC Orlando, Florida

Can Rigge & Ingram, L.L.C.

April 9, 2021

# Central Florida Chapter, Associated Builders and Contractors, Inc. Balance Sheets

December 31,		2020 Audited		2019 Reviewed
Assets				
Current assets				
Cash and cash equivalents	\$	1,320,937	\$	1,293,072
Investments	•	350,387	·	261,906
Receivable from contracts		17,356		6,099
Prepaid dues		246,049		240,365
Prepaid expenses		27,644		29,461
Inventory		3,141		4,886
Total current assets		1,965,514		1,835,789
Property and equipment				
Building - Valencia		2,170,114		2,170,114
Land - Valencia		151,684		151,684
Office furniture and equipment		139,171		125,739
Automobile		47,552		47,552
Equipment under capital lease		41,400		22,531
Building - tenant improvements		249,754		242,598
Less accumulated depreciation		(1,182,255)		(1,091,573)
Total property and equipment		1,617,420		1,668,645
Other assets				
Deposits		618		618
Total assets	\$	3,583,552	\$	3,505,052
Liabilities and Net Assets				
Current liabilities				
Accounts payable	\$	98,187	\$	114,427
Taxes payable		265		358
Current portion of capital lease obligation		7,978		4,455
Contract liabilities		1,135,617		1,107,675
Total current liabilities		1,242,047		1,226,915
Long-term liabilities				
Capital lease obligation, net of current portion		26,338		11,251
Total liabilities		1,268,385		1,238,166
Net assets Without donor restrictions				
Unrestricted		2,162,162		2,094,516
Designated by the board for grants		153,005		172,370
Total net assets		2,315,167		2,266,886
Total liabilities and net assets	\$	3,583,552	\$	3,505,052

# Central Florida Chapter, Associated Builders and Contractors, Inc. Statements of Revenues, Expenses and Net Assets

For the years ended December 31,	2020 Audited	2019 Reviewed
Change in net assets without donor restrictions		
Revenue		
Membership dues	\$ 1,189,790	\$ 1,112,729
Meetings and special events	602,173	676,368
Seminars	131,460	207,898
Publications	120,423	117,730
Rental income	72,994	74,712
Special services	44,502	86,160
Interest income	10,823	19,727
Miscellaneous	373	990
Total revenues	2,172,538	2,296,314
Expenses		
Program services	1,399,658	1,434,403
Management and general	593,346	608,073
Fundraising	137,958	141,383
Total expenses	2,130,963	2,183,859
Other income (expense)		
Gain on investment	4,885	11,967
Gain (loss) on disposal of asset	1,821	(6,334)
Can (1033) on disposar of asset	1,021	(0,334)
Other income, net	6,706	5,633
Increase in net assets	48,281	118,088
Net assets at beginning of year	2,266,886	2,148,798
Net assets at end of year	\$ 2,315,167	\$ 2,266,886

# Central Florida Chapter, Associated Builders and Contractors, Inc. Statements of Functional Expenses

For the year ended December 31, 2020

	Program		m Management					
	Services		and General		Fundraising			Total
Expenses								
Personnel	\$	635,317	\$	269,324	\$	62,621	\$	967,262
Dues		222,146		94,173		21,896		338,215
Meetings and special events		233,040		98,791		22,970		354,800
Occupancy		152,307		64,566		15,012		231,885
Publications		21,437		9,088		2,113		32,638
Seminars and instructors		37,223		15,779		3,669		56,671
Travel, meetings, and conferences		23,029		9,763		2,270		35,062
Office expense		16,614		7,043		1,638		25,294
Services and fees		37,809		16,028		3,727		57,563
Communications		7,287		3,089		718		11,094
Professional fees		13,028		5,524		1,284		19,836
Contributions		422		179		42		643
	•					•		•
Total expenses	\$	1,399,658	\$	593,346	\$	137,958	\$2	2,130,963

For the year ended December 31, 2019

	Program Services		Management and General		Fundraising			Total
Expenses								,
Personnel	\$	608,217	\$	257,836	\$	59,949	\$	926,002
Dues		215,308		91,273		21,222		327,803
Meetings and special events		266,500		112,975		26,268		405,743
Occupancy		142,187		60,276		14,015		216,478
Publications		18,183		7,708		1,792		27,683
Seminars and instructors		63,580		26,953		6,267		96,800
Travel, meetings, and conferences		23,923		10,141		2,358		36,422
Office expense		15,218		6,451		1,500		23,169
Services and fees		46,070		19,530		4,541		70,141
Communications		7,768		3,293		766		11,827
Professional fees		27,285		11,567		2,689		41,541
Contributions		164		70		16		250
Total expenses	\$	1,434,403	\$	608,073	\$	141,383	\$2	2,183,859

# Central Florida Chapter, Associated Builders and Contractors, Inc. Statements of Cash Flows

For the years ended December 31, Au	2020 udited		2019 Reviewed
			Herievea
Operating Activities Increase in net assets \$ 48	8,281	\$	118,088
Adjustments to reconcile increase in net assets to	5,201	Ą	110,000
net cash provided by (used in) operating activities			
· · · · · · · · · · · · · · · · · · ·	9,695		92,390
·	4,885)		(11,967)
•	1,821)		6,334
Changes in assets and liabilities	-,,		3,33 .
-	1,257)		38,521
•	5,684)		(38,244)
•	,,,, 1,817		5,188
·	1,745		(1,100)
•	5,240)		23,330
Taxes payable	(93)		(62)
• •	7,942		219,075
	,,,,,,		223,073
Net cash provided by (used in) operating activities 139	9,500		451,553
Investing Activities			
-	0,588)		(65,522)
	0,000)		(45,000)
·	3,596)		(6,175)
	-,,		(3/2:37
Net cash provided by (used in) investing activities (104)	4,184)		(116,697)
Financing Activities			
-	7,451)		(4,342)
	<u>, ,</u>		
Net cash provided by (used in) financing activities (7	7,451)		(4,342)
Net increase in cash 27	7,865		330,514
	•		,
Cash and cash equivalents at beginning of year 1,293	3,072		962,558
Cash and cash equivalents at end of year \$ 1,320	0,937	\$	1,293,072
	,	т	,, <del>-</del> -
Noncash investing and financing activities:			
Disposal of assets through capital lease obligation \$ (19)	5,339)	\$	-
Purchase of copier through capital lease \$ 43	1,000	\$	

### **Note 1: DESCRIPTION OF THE ORGANIZATION**

### **General Information**

The Central Florida Chapter, Associated Builders and Contractors, Inc. ("Association") is a local chapter of a national trade association whose members are primarily companies in or related to the construction industry in the Central Florida area.

Representing about 400 member companies in 2020 and 2019, the Association offers business development events and presentations to businesses located primarily in five Central Florida counties around Orlando. Events include awards programs which recognize excellence in construction practices, safety and education, expositions, sporting events, and new development presentations.

The Association publishes a monthly newsletter and annual membership directory highlighting issues and businesses of interest to the commercial construction industry.

The Association offers continuing education courses and trains thousands of individuals from member and non-member companies in critical OSHA safety courses, first aid and CPR, blueprint reading, construction law, leadership and productivity.

The Association offers government affairs representation on behalf of members and non-members on a variety of issues at the local, state and national levels.

### **Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

### Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Basis of Accounting (continued)

Membership dues and registration is recognized when earned or unconditionally received and expenses are recognized when incurred. Changes in the net assets of the Association as a result of revenue, expenses, gains and losses are classified based on the existence of any donor-imposed restrictions. Accordingly, net assets of the Association and changes therein are classified and reported as follows:

- With Donor Restrictions Net assets whose use by the Association is subject to donorimposed stipulations that can be fulfilled by actions of the Association pursuant to those stipulations or that expire by the passage of time. The Association does not have any net assets with restrictions for the years ended December 31, 2020 and 2019.
- Without Donor Restrictions Net assets that are not subject to donor-imposed stipulations.
  Net assets without donor restrictions may be designated for specific purposes by action of
  the Board of Directors or may otherwise be limited by contractual agreements with outside
  parties.

Expenses are reported as decreases in net assets without donor restrictions. Expirations of donor-imposed stipulations that simultaneously increase one class of net assets and decrease another are reported as reclassifications between the applicable classes of net assets.

### Cash and Cash Equivalents

For purposes of the statement of cash flows, the Association considers all certificates of deposit and highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

### **Receivables from Contracts**

Management believes receivables from contracts to be fully collectible, therefore no allowance for doubtful accounts has been established. An allowance for doubtful accounts is determined by management based on collectability of the receivables. There was no bad debt expenses during 2020 and 2019.

### Inventory

Textbook and supplies inventory is stated at lower of cost or market. Specific identification is used in determining ending inventory.

### Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### **Property and Equipment**

Purchased assets costing in excess of \$1,000 individually or in the aggregate are recorded at cost. Improvements and betterments are capitalized, while repairs and maintenance expenditures are expensed. Office furniture and equipment, automobile and land are stated at cost. The building is stated at cost except for \$472,856, which represents donated materials and labor. Depreciation is computed using the straight-line method, with estimated useful lives ranging from three to thirtynine years. Depreciation expense amounted to \$99,695 and \$92,390, for the years ended December 31, 2020 and 2019, respectively.

### **Use of Estimates**

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements, and revenues and expenses during the reporting period. Actual results could differ from these estimates.

### **Compensated Absences**

The Association has not recorded any amounts as liabilities for accrued vacation or sick time. Management has determined that such amounts are not material to the financial statements of the Association.

### Revenue Recognition

Revenue is recognized when performance obligations under the terms of the contracts with customers are satisfied. For membership dues and rental income, the Association recognizes a pro rata portion of the contract over the term of the contract as it fulfills is performance obligations. For registration fees from meetings and special events, publication fees, and special service fees the Association considered performance obligations to be satisfied when events are held, products are delivered, or services performed.

### Functional Allocation of Expenses

The cost of provided certain activities of the Association have been summarized on a functional basis in the statements of revenues, expenses, and net assets. Certain categories of expenses are attributable to program, administration, and fund raising activities. The expenses are allocated based on estimates of time and effort.

### Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### **Contributed Services**

The Association's Board of Directors serves without compensation. These services have not been recorded in the financial statements as no objective basis is available to measure the value of such services. Management has determined that such amounts are not material to the financial statements of the Association.

#### **Income Taxes**

The Association is exempt from income tax under Internal Revenue Code Section 501(c)(6) of the U.S. Internal Revenue Code and comparable state law.

The Association has not recognized any respective liability for unrecognized tax benefits as it has no known tax positions that would subject the Organization to any material income tax exposure. A reconciliation of the beginning and ending amount of unrecognized tax benefit is not included, nor is there any interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses as there are no unrecognized tax benefits.

### **New Accounting Standards**

#### Leases

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The guidance in this ASU and its amendments supersedes the leasing guidance in Topic 840, entitled Leases. Under the guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of revenues, expenses, and net assets. For nonpublic entities, the standard is effective for fiscal years beginning after December 15, 2021. Early adoption is permitted. The Association is in the process of evaluating the impact of the new standard.

### **Subsequent Events**

Management has evaluated subsequent events through the date that the financial statements were available to be issued, April 9, 2021. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

### **Note 3: RETIREMENT PLAN**

The Association maintains a retirement plan for its employees. Eligibility requirements are met if an employee is at least 21 years old, and has completed one year of eligible service. This plan calls for the Association to make matching contributions of up to 8% of all qualified employees' wages. Contributions amounted to \$34,113 and \$38,208, for the years ended December 31, 2020 and 2019, respectively.

#### **Note 4: BOARD DESIGNATED FUNDS**

Starting in 2011, the Association's Board of Directors elected to designate a portion of membership dues and the net proceeds of specific special events to fund the Workforce Enhancement Fund (formerly known as the Apprenticeship Enhancement Fund) instead of soliciting donations from its members. Total funds designated by the Board for the Workforce Enhancement Fund was \$153,005 and \$172,370, for the years ended December 31, 2020 and 2019, respectively.

#### **Note 5: LIQUDITIY AND AVAILABILITY OF FINANCIAL ASSETS**

The Association monitors its liquidity so that it is able to provide continuing education and various support through its mission. Assets without donor restrictions are available to cover operating expenses.

Management has budgeted approximately \$1,300,000 in operating expenses to be paid within one year of the balance sheet date. These expenses are budgeted in anticipation of dues income and program income, and those expenses which are marginal or variable may be reduced or eliminated by the Board should that anticipated income not be realized. The Board designated fund may be undesignated by a majority vote of the Board at a duly called board meeting. In additions, the Association has the ability to obtain financing as needed through mortgaging property in the event of an unanticipated liquidity need.

### Note 5: LIQUDITIY AND AVAILABILITY OF FINANCIAL ASSETS (continued)

The Association has the following financial assets that could readily be made available within one year of the balance sheet to fund expenses:

Financial assets, at December 31,		2020
Cash and cash equivalents	\$	1,320,937
Investments	•	350,387
Receivable from contracts		17,356
Total financial assets		1,688,680
Less those available for general expenditure within one year, due to		
Designated by the board for grants		(153,005)
Financial assets available to meet cash needs for general		
expenditures within one year	\$	1,535,675

### **Note 6: FAIR VALUE MEASUREMENTS**

Valuation techniques used to measure fair value are prioritized into the following hierarchy:

Level 1 – Inputs to the valuation methodology are unadjusted quote prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices within Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of valuation methodologies used for assets measure at fair value. There have been no changes in the methodology used at December 31, 2020 and 2019.

*Money Markets:* Valued at the net asset value (NAV) of shares held by the Association at year end. The money markets held by the Association are deemed to have readily determinable fair value.

### Note 6: FAIR VALUE MEASUREMENTS (continued)

Fixed Income Funds: Valued at the net asset value (NAV) of shares held by the Association at year end. There are no unfunded commitments within the fixed income funds and in addition there are no significant restrictions on the Association's ability to sell investments. The fixed income funds held by the Association are deemed to have readily determinable fair value.

Exchange-Traded Products: Valued at the net asset value (NAV) of shares held by the Association at year end. The exchange traded products held by the Association are deemed to have readily determinable fair value.

The following summarizes the levels in the fair value hierarchy of the Associations' assets:

December 31, 2020

December 31, 2020								
	Fair Value Hierarchy Level							ssets Measured
	Level 1		Level 2		Le	evel 3		at Fair Value
								_
Investments								
Money Markets	\$ 1,356	\$		-	\$	-	\$	1,356
Exchange-Traded Products	81,695			-		-		81,695
Fixed Income	267,336			-		-		267,336
								_
Total investments	\$ 350,387	\$		-	\$	-	\$	350,387
December 31, 2019								
	Fair V	'alue	e Hierarch	y L	evel		As	sets Measured
	Level 1		Level 2 Level 3			at Fair Value		
Investments								
Money Markets	\$ 124,544	\$		-	\$	-	\$	124,544
Exchange-Traded Products	66,421			-		-		66,421
Fixed Income	70,941			-		-		70,941
	· · · · · · · · · · · · · · · · · · ·							·
Total investments	\$ 261,906	\$		-	\$	-	\$	261,906

### Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value to another. In such instances, the transfer is reported at the beginning of the reporting period. There were no transfers for the years ended December 31, 2020 and 2019.

### **Note 7: INVESTMENTS**

Investments are recorded at market value and summarized as follows:

December 31,	2020	2019		
	Cost	Market	Cost Market	
Money Markets	\$ 1,356 \$	<b>1,356</b> \$	124,544 \$ 124,544	
Exchange-Traded Products	64,427	81,695	59,511 66,421	
Fixed Income	267,336	267,336	69,976 70,941	
Total investments	\$ 333,119 \$	<b>350,387</b> \$	254,031 \$ 261,906	

Gain on the investments as of December 31, 2020 and 2019, amounted to \$4,885 and \$11,967, respectively, and is included on the statement of revenues, expenses, and net assets.

### **Note 8: REVENUE**

The Association is recognizing revenue over time for its membership dues. As of December 31, 2020 and 2019, there is \$1,135,617 and \$1,107,675, respectively, of performance obligations to be satisfied, all of which is expected to be recognized as revenue in the subsequent fiscal year. These performance obligations are based upon the Association continuing to offer services to their members.

The Association's customers are primarily companies in or related to the construction industry in the Central Florida area.

### **Contract Balances**

	2020	2019
Contract liabilities, beginning of year	\$ 1,107,675	888,600
Contract liabilities, end of year	\$ 1,135,617	1,107,675
Receivable from contracts, beginning of year Receivable from contracts, end of year	\$ 6,099	\$ 44,620
	\$ 17,356	\$ 6,099

### **Note 9: TENANT LEASE AGREEMENTS**

The Association leases office space to tenants under non-cancelable operating leases with terms of three to five years. The following is a schedule by years of future minimum rentals under the leases at December 31, 2020:

December 31,	
2021	\$ 48,129
2022	14,875
Total	\$ 63,004

#### **Note 10: CAPITAL LEASE OBLIGATION**

The Association entered into a lease agreement in 2020 for a copy machine, which is being accounted for as a capital lease. This capital lease is set to expire in 2025. The amount capitalized in the agreement totaled \$41,400 as of December 31, 2020. The accumulated depreciation with respect to this asset was \$7,084 at December 31, 2020.

The related asset and liability have been recorded on the balance sheets. The amortization of the capital lease is included in interest expense, which is included in professional fees in the accompanying statements of functional expenses.

The future minimum lease payments for the succeeding years are as follows:

December 31,		
2021	\$	7,978
2022	·	8,248
2023		8,527
2024		8,815
2025		748
Less: amount representing interest		
		34,316
Current portion of capital lease obligation		7,978
Capital lease obligation, net of current portion	\$	26,338

#### Note 11: CONCENTRATIONS OF CREDIT RISK

The Association maintains cash balances at banks in which balances are insured by the Federal Deposit Insurance Corporation. At various times during the years ended December 31, 2020 and 2019, the Association may have had balances in these accounts which exceeded the insured amounts.

Another concentration of credit risk exists due to the nature of the Association's operations. The Association relies heavily on the support of the Central Florida construction industry, so a significant downturn in that area would likely result in unfavorable revenue conditions for the Association.

### **Note 12: UNCERTAINTIES**

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities and results of the Association. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.