



WYCLIFFE BIBLE TRANSLATORS  
INTERNATIONAL, INC.  
d/b/a WYCLIFFE GLOBAL ALLIANCE

Consolidated Financial Statements  
With Independent Auditors' Report

September 30, 2020 and 2019

# WYCLIFFE GLOBAL ALLIANCE

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Wycliffe Global Alliance  
Dallas, Texas

We have audited the accompanying consolidated financial statements of Wycliffe Bible Translators International, Inc. (d/b/a Wycliffe Global Alliance), which comprise the consolidated statements of financial position as of September 30, 2020 and 2019, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

Board of Directors  
Wycliffe Global Alliance  
Dallas, Texas

***Opinion***

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Wycliffe Bible Translators International, Inc. (d/b/a Wycliffe Global Alliance), as of September 30, 2020 and 2019, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Capin Crouse LLP*

Grapevine, Texas  
February 16, 2021

# WYCLIFFE GLOBAL ALLIANCE

## Consolidated Statements of Financial Position

	September 30,	
	<u>2020</u>	<u>2019</u>
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 1,321,539	\$ 1,518,832
Amounts due from staff and related entities (Note 5)	22,624	76,659
Investments (Note 2)	8,157,976	7,403,906
Other assets (Note 2)	41,809	58,466
	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 9,543,948</u>	<u>\$ 9,057,863</u>
<b>LIABILITIES AND NET ASSETS:</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 85,508	\$ 101,858
Amounts due to staff and related entities (Note 5)	6,371,759	6,585,667
	<u>                    </u>	<u>                    </u>
	<u>6,457,267</u>	<u>6,687,525</u>
Net Assets:		
Without donor restrictions (Note 7)	3,022,663	2,322,420
With donor restrictions (Note 7)	64,018	47,918
	<u>                    </u>	<u>                    </u>
	<u>3,086,681</u>	<u>2,370,338</u>
Total Liabilities and Net Assets	<u>\$ 9,543,948</u>	<u>\$ 9,057,863</u>

See notes to consolidated financial statements

# WYCLIFFE GLOBAL ALLIANCE

## Consolidated Statements of Activities

Year Ended September 30,

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE:</b>						
From Alliance Organizations:						
Contributions:						
United States of America	\$ 1,295,653	\$ 29,551	\$ 1,325,204	\$ 1,248,817	\$ 243,601	\$ 1,492,418
Rest of the world	337,718	71,753	409,471	522,316	41,871	564,187
	<u>1,633,371</u>	<u>101,304</u>	<u>1,734,675</u>	<u>1,771,133</u>	<u>285,472</u>	<u>2,056,605</u>
Contributed services (Note 5):						
United States of America	1,100,320	-	1,100,320	767,628	-	767,628
Rest of the world	1,601,775	-	1,601,775	1,826,261	-	1,826,261
	<u>2,702,095</u>	<u>-</u>	<u>2,702,095</u>	<u>2,593,889</u>	<u>-</u>	<u>2,593,889</u>
Interest income	164,563	-	164,563	156,346	-	156,346
From other sources:						
Other income	24,524	-	24,524	4,671	-	4,671
Total Support and Revenue	<u>4,524,553</u>	<u>101,304</u>	<u>4,625,857</u>	<u>4,526,039</u>	<u>285,472</u>	<u>4,811,511</u>
<b>NET ASSETS RELEASED:</b>						
Satisfaction of purpose restrictions	85,204	(85,204)	-	367,015	(367,015)	-
<b>EXPENSES:</b>						
Program services:						
Bible translation facilitation	2,684,406	-	2,684,406	3,326,483	-	3,326,483
Supporting services:						
General and administrative	1,225,108	-	1,225,108	1,391,904	-	1,391,904
Total Expenses	<u>3,909,514</u>	<u>-</u>	<u>3,909,514</u>	<u>4,718,387</u>	<u>-</u>	<u>4,718,387</u>
Change in Net Assets	700,243	16,100	716,343	174,667	(81,543)	93,124
Net Assets, Beginning of Year	<u>2,322,420</u>	<u>47,918</u>	<u>2,370,338</u>	<u>2,147,753</u>	<u>129,461</u>	<u>2,277,214</u>
Net Assets, End of Year	<u>\$ 3,022,663</u>	<u>\$ 64,018</u>	<u>\$ 3,086,681</u>	<u>\$ 2,322,420</u>	<u>\$ 47,918</u>	<u>\$ 2,370,338</u>

See notes to consolidated financial statements

# WYCLIFFE GLOBAL ALLIANCE

## Consolidated Statements of Cash Flows

	Year Ended September 30,	
	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 716,343	\$ 93,124
Changes in operating assets and liabilities:		
Amounts due from staff and related entities	54,035	(1,859)
Other assets	16,657	34,262
Accounts payable and accrued expenses	(16,350)	(19,198)
Net Cash Provided by Operating Activities	<u>770,685</u>	<u>106,329</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of investments	(754,070)	(740,258)
Change in amounts due to staff and related entities	(213,908)	542,759
Net Cash Used by Investing Activities	<u>(967,978)</u>	<u>(197,499)</u>
Change in Cash and Cash Equivalents	(197,293)	(91,170)
Cash and Cash Equivalents, Beginning of Year	<u>1,518,832</u>	<u>1,610,002</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,321,539</u>	<u>\$ 1,518,832</u>

See notes to consolidated financial statements

# WYCLIFFE GLOBAL ALLIANCE

## Notes to Consolidated Financial Statements

September 30, 2020 and 2019

### 1. NATURE OF ORGANIZATION:

Wycliffe Bible Translators International, Inc. (d/b/a Wycliffe Global Alliance) (the Alliance) is a Texas nonprofit corporation, exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Alliance is classified as a public organization under Section 509(a), and not a private foundation. Contributions to it are tax deductible within the limitations prescribed by the tax code. The Alliance has offices in Singapore; Dallas, Texas; Nairobi, Kenya; and Burbach, Germany. The balances and activities related to the offices are included in these consolidated financial statements.

In November 2015, the new bylaws of the Alliance recognizing all organizations of the Alliance as one category of membership were officially passed. The organizations become known as Alliance Organizations (AOs) when they sign a covenant agreement with the Alliance.

The Alliance exists to encourage and facilitate greater partnership in reaching minority peoples with God's Word and message of hope in the languages they understand best. It promotes the efforts of the AOs (more than 100 AOs) as they engage with the worldwide Church in providing resources for Bible translation and related ministry around the globe. It also facilitates and encourages the work of participating AOs that lead Bible translation programs and serve language communities in their own nations. The Alliance and many of its AOs partner closely with Summer Institute of Linguistics, Inc. (SIL), which facilitates language based development and serves the people of the world through research, translation, and literacy.

The work of the Alliance is primarily carried out by staff that voluntarily joined an AO which assigned them to serve the Alliance. The Alliance's revenues consist primarily of contributions from AOs.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

#### BASIS OF ACCOUNTING

The consolidated financial statements of the Alliance have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America.

#### RELATED ENTITIES

Related entities, not included in these consolidated financial statements due to their financial and administrative independence, are listed below:

- Wycliffe Bible Translators, Inc. (Wycliffe USA) is an interdenominational, nonprofit, missionary organization with the goal of forwarding, in every way possible, the translation of the Word of God into all those languages of the world where it is needed. Wycliffe USA controls and has an economic interest in Wycliffe Foundation (WF) and the Wycliffe Seed Company Inc. (SC), and therefore both entities are consolidated into their financial statements..



# WYCLIFFE GLOBAL ALLIANCE

## Notes to Consolidated Financial Statements

September 30, 2020 and 2019

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

#### RELATED ENTITIES, continued

- Summer Institute of Linguistics, Inc. (SIL) provides training programs for linguists and supports the study of and translation into the less known and unwritten languages in the world. It also promotes literacy development in these languages. JAARS, Inc. (JAARS) provides technical, logistic, and personnel support for field operations. SIL LEAD helps local, community-based organizations use their own language to improve their quality of life. SIL, JAARS, and SIL LEAD are consolidated for financial reporting purposes.
- RIA Charitable Investments Inc. (RIACII) exists to provide a pooled investment opportunity for certain Alliance Organizations.
- The Wycliffe Seed Company Inc. (SC), a religious non-profit corporation, works with local translators and international prayer organizations as well as financial and prayer partners in a concentrated effort to make God's Word readily available for faster church planting, effective discipleship, and greater community transformation. These partnerships ensure the Scriptures are translated accurately and provided in the most accessible forms for maximum impact in the local communities.

#### ESTIMATES

The preparation of consolidated financial statements in accordance with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

#### PRINCIPLES OF CONSOLIDATION

This report includes the Alliance and Wycliffe Africa because Wycliffe Africa is under the control of the Alliance. All inter-organizational transactions have been eliminated.

#### CASH AND CASH EQUIVALENTS

Cash consists primarily of checking accounts deposited with financial institutions and a cash deposit with a related entity. From time to time, balances in these accounts may exceed federally insured limits. As of September 30, 2020 and 2019, the Alliance had approximately \$1,300,000 and \$1,500,000 of cash balances on deposit that exceeded federally insured limits, respectively. The Alliance has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on cash and cash equivalents.

As of September 30, 2020 and 2019, the Alliance had \$1,114,658 and \$1,349,588, respectively, deposited with a related entity functioning as a money market account (see Note 5). The Alliance holds 13% and 8% of its cash in accounts outside the United States as of September 30, 2020 and 2019, respectively.

# WYCLIFFE GLOBAL ALLIANCE

## Notes to Consolidated Financial Statements

September 30, 2020 and 2019

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### INVESTMENTS

Investments consist of funds placed with RIACII. RIACII operates as an investment pool available to certain AOs and SIL. Funds deposited with RIACII are invested in a variety of fixed income securities including U.S. Treasury issues, corporate bonds, and mortgage backed bonds, which borrow and pay in U.S. dollars. RIACII carries two investment pools. The short term portfolio functions similarly to a money market fund and pays interest at a stated rate, as determined from time to time by the board of directors, (2% for both the years ended September 30, 2020 and 2019), to participants in proportion to the amount they have on deposit in the pool. The short term portfolio is carried at cost, which is determined based on the value of actual deposits made plus accrued interest. The long term portfolio does not pay out interest, but allocates all net income or loss to the participant's deposit in the pool. The Alliance did not have any investments in the long term pool as of September 30, 2020 or 2019.

Interest income earned and reinvested by the Alliance for the years ended September 30, 2020 and 2019 was \$164,563 and \$156,346, respectively, and is included in interest income on the consolidated statements of activities. As of September 30, 2020 and 2019, RIACII reported total assets with a fair value of approximately \$87,918,000 and \$95,763,000, respectively, of which the Alliance holds \$8,157,976 (9%) and \$7,403,906 (8%), respectively. Credit risk is the failure of another party to perform in accordance with the contract terms. The Alliance is exposed to credit risk for the amount invested in the pool, which management believes is mitigated because the RIACII investment pool is only available to a small closed-group of affiliated entities with common missional purposes, and RIACII has a limited scope of business as a supporting organization to the small closed-group of affiliated organizations.

Balances which the Alliance holds and invests for non-U.S. AOs are included in "Cash and cash equivalents" and "Investments" and are classified as "Amounts due to staff and related entities" on the consolidated statements of financial position (see Note 5). Interest (1.20% for both the years ending September 30, 2020 and 2019) is paid on these AO balances in proportion to the amount they have on deposit in the pool through the Alliance. Interest paid for the years ended September 30, 2020 and 2019, was \$75,496 and \$71,895, respectively, and is included in general and administrative expenses on the consolidated statements of activities.

#### OTHER ASSETS

Other assets include various prepaid expenses, receivables and fixed assets.

# WYCLIFFE GLOBAL ALLIANCE

## Notes to Consolidated Financial Statements

September 30, 2020 and 2019

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### NET ASSETS

The net assets of the Alliance are classified into net asset categories according to externally (donor) imposed restrictions as follows:

*Net assets without donor restrictions* include gifts for the general operations of the Alliance, funds designated for specific uses by the board of directors, and equity in property and equipment.

*Net assets with donor restrictions* include gifts for which donor-imposed restrictions have not been met, but for which the ultimate purpose of the proceeds is not restricted in perpetuity.

#### SUPPORT AND REVENUE

Support is recognized when cash is received, unconditional promises are made, and when ownership of donated assets is transferred. AOs assess contribution income at rates that range from 0% to 15%. Some of this assessment is passed to the Alliance as a contribution to be used for general and administrative expenses. This assessment contribution is classified as net assets without donor restrictions at the time the Alliance receives the contribution.

#### CONTRIBUTED SERVICES

Contributed services represent the value of the staff provided by the AOs. These services are recorded at the estimated fair value of the labor received.

During the fiscal year ended September 30, 2020, the Alliance restated contributed services and related expenses for the year ended September 30, 2019. The restatement was made to conform to current year presentation and valuation methodology. Contributed services were increased by \$690,813; Bible Translation expenses were increased by \$428,578, and general and administrative expenses were increased by \$262,235, for the year ended September 30, 2019. This restatement had no effect on net assets or the change in net assets for the year ended September 30, 2019.

#### ALLOCATION OF EXPENSES

The costs of providing program and supporting services are allocated and summarized on a functional basis in the consolidated statements of activities. All expenses are recorded when incurred in accordance with the accrual basis of accounting. Labor costs are allocated between program and administration based on estimates of time. Other costs are allocated based on the nature of the activity.

# WYCLIFFE GLOBAL ALLIANCE

## Notes to Consolidated Financial Statements

September 30, 2020 and 2019

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### FOREIGN CURRENCY

The financial activities of the area offices are recorded and maintained in U.S. dollars. Contributions received and expenses paid in foreign currencies are recorded in U.S. dollars using the exchange rate applicable on the date of the transactions. Any resulting gains or losses on currency exchanges are included in other income on the consolidated statements of activities. For the year ending September 30, 2020, total gains on currency exchanges were \$1,075. For the year ending September 30, 2019, total losses on currency exchanges were \$3,567. The consolidated statements of financial position reflects the value of foreign currency accounts in U.S. dollars using the exchange rate as of September 30, 2020 and 2019, respectively.

#### RECENTLY ISSUED ACCOUNTING STANDARDS

In 2018, FASB issued Accounting Standards Update (ASU) No. 2018-08, Not-for-Profit Entities (Topic 958)—*Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The Alliance adopted the provisions of this new standard as a resource recipient in the current year. Adoption of this standard did not have a material effect on the consolidated financial statements.

#### SUBSEQUENT EVENTS

Subsequent events have been evaluated through February 16, 2021, which represents the date the consolidated financial statements were available to be issued. Subsequent events after that date have not been evaluated.

As discussed in Note 5, the Alliance holds investments on behalf of the AOs at RIACII, which is shown in investments and amounts due to related staff and entities on the consolidated statements of financial position. In December 2020, the Alliance transferred the responsibility of the AO investments held at RIACII to SIL. This resulted in an approximate \$6,000,000 decrease in investments and amounts due to related staff and entities on the consolidated statements of financial position.

# WYCLIFFE GLOBAL ALLIANCE

## Notes to Consolidated Financial Statements

September 30, 2020 and 2019

3. LIQUIDITY AND FUNDS AVAILABLE:

The following reflects the Alliance's financial assets as of the consolidated statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the consolidated statements of financial position dates. Amounts not available include amounts set aside for reserves designated by the board that could be drawn upon if the governing board approves that action.

	September 30,	
	2020	2019
Financial assets		
Cash and cash equivalents	\$ 1,321,539	\$ 1,518,832
Amounts due from staff and related entities	22,624	76,659
Investments	8,157,976	7,403,906
	<u>9,502,139</u>	<u>8,999,397</u>
Less those unavailable for general expenditure within one year, due to:		
Funds held for Alliance Organizations	(6,261,136)	(6,106,654)
Board designated funds- global gathering conference	(622,673)	(551,927)
	<u>(6,883,809)</u>	<u>(6,658,581)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,618,330</u>	<u>\$ 2,340,816</u>

As part of the Alliance's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As of September 30, 2020 and 2019, the Alliance has approximately \$623,000 and \$552,000, respectively, of board designated funds that could be liquidated upon approval from the board in support of general expenditures within one year.

# WYCLIFFE GLOBAL ALLIANCE

## Notes to Consolidated Financial Statements

September 30, 2020 and 2019

#### 4. NATURAL CLASSIFICATION OF EXPENSES:

The following consists of expenses by natural classification for the year ended September 30, 2020:

	Program Services- Translation Facilitation	General and Administrative	Total Expenses
Salary, benefits, and donated labor	\$ 2,283,328	\$ 898,420	\$ 3,181,748
Travel	212,644	64,183	276,827
Facilities, equipment, and maintenance	86,358	43,413	129,771
Professional services	20,822	84,686	105,508
Training	17,096	23,340	40,436
Grants and contributions	14,802	1,642	16,444
Other	49,356	109,424	158,780
	<u>\$ 2,684,406</u>	<u>\$ 1,225,108</u>	<u>\$ 3,909,514</u>

The following consists of expenses by natural classification for the year ended September 30, 2019:

	Program Services- Translation Facilitation	General and Administrative	Total Expenses
Salary, benefits, and donated labor	\$ 2,212,849	\$ 839,457	\$ 3,052,306
Travel	599,607	255,465	855,072
Facilities, equipment, and maintenance	121,157	51,580	172,737
Professional services	15,692	83,168	98,860
Training	187,281	60,136	247,417
Grants and contributions	138,059	3,970	142,029
Other	51,838	98,128	149,966
	<u>\$ 3,326,483</u>	<u>\$ 1,391,904</u>	<u>\$ 4,718,387</u>

# WYCLIFFE GLOBAL ALLIANCE

## Notes to Consolidated Financial Statements

September 30, 2020 and 2019

5. TRANSACTIONS WITH RELATED ENTITIES:

The Alliance had cash and investments with related entities as follows:

	September 30,	
	2020	2019
Cash:		
SIL	\$ 1,114,658	\$ 1,349,588
Investments:		
RIACII	8,157,976	7,403,906
	<u>\$ 9,272,634</u>	<u>\$ 8,753,494</u>

The Alliance had accounts receivable and payable with related entities as follows:

	September 30, 2020	
	Receivable	Payable
Alliance Organizations	\$ 20,078	\$ 63,605
Non-U.S. Alliance Organization's deposits in RIACII/SIL	-	6,261,136
SIL	2,277	3,423
Staff and other	269	43,595
	<u>\$ 22,624</u>	<u>\$ 6,371,759</u>

The Alliance received support from and provided support to various related entities. Such amounts included in revenue and expenses were as follows:

	Year Ended September 30, 2020	
	Received from	Provided to
Alliance Organizations	<u>\$ 4,436,770</u>	<u>\$ 9,331</u>

# WYCLIFFE GLOBAL ALLIANCE

## Notes to Consolidated Financial Statements

September 30, 2020 and 2019

5. TRANSACTIONS WITH RELATED ENTITIES, continued:

The Alliance had accounts receivable and payable with related entities as follows:

	September 30, 2019	
	Receivable	Payable
Alliance Organizations	\$ 69,902	\$ 20,271
Non-U.S. Alliance Organization's deposits in RIACII/SIL	-	6,106,654
SIL	-	15,213
Staff and other	6,757	443,529
	<u>\$ 76,659</u>	<u>\$ 6,585,667</u>

The Alliance received support from and provided support to various related entities. Such amounts included in revenue and expenses were as follows:

	Year Ended September 30, 2019	
	Received from	Provided to
Alliance Organizations	\$ 4,650,494	\$ 126,463
SIL	2,000	-
	<u>\$ 4,652,494</u>	<u>\$ 126,463</u>

The value of contributed services received through AOs and assigned to the Alliance is \$2,702,095 and \$1,593,889, respectively, for the years ended September 30, 2020 and 2019. For the year ended September 30, 2020, \$799,801 was for staff performing management and general functions, and \$1,902,294 was for staff performing Bible translation promotion and related program functions. For the year ended September 30, 2019, \$734,302 was for staff performing management and general functions, and \$1,859,578 was for staff performing Bible translation promotion and related program functions.

6. OPERATING LEASES:

The Africa Area and Europe Area offices lease office space from local Alliance and partner organizations. The Africa Area lease is renewable every two years and the Europe Area lease is a continuing agreement with a one month notice to terminate. For the years ended September 30, 2020 and 2019, rent expense for these leases totaled \$29,493 and \$45,445, respectively, which is included in total rent expense of \$49,301 and \$59,601, respectively. Other rent includes offices leased from AOs on a month to month basis.



# WYCLIFFE GLOBAL ALLIANCE

## Notes to Consolidated Financial Statements

September 30, 2020 and 2019

7. NET ASSETS:

Net assets without donor restrictions consist of the following:

	September 30,	
	2020	2019
Undesignated	\$ 2,399,990	\$ 1,770,493
Board designated- global gathering conference	622,673	551,927
	<u>\$ 3,022,663</u>	<u>\$ 2,322,420</u>

Net assets with donor restrictions consist of the following:

	September 30,	
	2020	2019
Bible translation organization assistance	\$ 6,558	\$ 15,167
Training programs	46,376	26,052
Support services	11,084	6,699
	<u>\$ 64,018</u>	<u>\$ 47,918</u>

8. RISKS AND UNCERTAINTIES:

In March 2020, the World Health Organization declared the outbreak of the coronavirus (COVID-19) as a pandemic which continues to spread throughout the United States. COVID-19 has caused a severe negative impact on the world economy and has contributed to significant declines and volatility in financial markets. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the consolidated financial position and results of the Alliance for future periods. Management is carefully monitoring the situation and evaluating its options as circumstances evolve.