

# **JEWISH WORLD WATCH**

**(A California Nonprofit Public Benefit Corporation)**

## **FINANCIAL STATEMENTS**

**December 31, 2019**



**Gursey | Schneider** LLP  
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

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## **Independent Auditor's Report**

To the Board of Directors  
Jewish World Watch  
Encino, California

We have audited the accompanying financial statements of Jewish World Watch (a California nonprofit public benefit corporation), which comprises the statement of financial position as of December 31, 2019, and the related statements of activities and changes in net assets, 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 Jewish World Watch as of December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Subsequent Event and Uncertainties**

As discussed in Note 7 to the financial statements, on March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The ultimate financial impact and duration of these events cannot be reasonably estimated at this time. Our opinion is not modified with respect to that matter.

*Gursey | Schneider LLP*

July 21, 2020  
Los Angeles, California

**JEWISH WORLD WATCH**  
(A California Nonprofit Public Benefit Corporation)  
Statement of Financial Position  
December 31, 2019

**ASSETS**

**CURRENT ASSETS**

Cash and cash equivalents	\$ 1,028,957
Contributions receivable, current	136,874
Prepaid expenses	<u>5,548</u>

TOTAL CURRENT ASSETS	<u>1,171,379</u>
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**OTHER ASSETS**

Property and equipment, net	4,114
Rent deposit	5,950
Contributions receivable, non-current	<u>5,000</u>

TOTAL OTHER ASSETS	<u>15,064</u>
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<b>TOTAL ASSETS</b>	<b><u><u>\$ 1,186,443</u></u></b>
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**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable and accrued expenses	\$ 32,482
Grants payable	<u>168,589</u>

TOTAL CURRENT LIABILITIES	<u>201,071</u>
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**NET ASSETS**

Without donor restrictions	768,521
With donor restrictions	<u>216,851</u>

TOTAL NET ASSETS	<u>985,372</u>
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<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u><u>\$ 1,186,443</u></u></b>
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**JEWISH WORLD WATCH**  
(A California Nonprofit Public Benefit Corporation)  
Statement of Activities and Changes in Net Assets  
For the Year Ended December 31, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUES</b>			
Contributions and voluntary membership dues	\$ 724,337	\$ 320,059	\$ 1,044,396
Special event, net of direct expenses of \$114,370	393,375	-	393,375
Interest income	3,431	-	3,431
Net assets released from restrictions	668,540	(668,540)	-
<b>TOTAL REVENUES</b>	<u>1,789,683</u>	<u>(348,481)</u>	<u>1,441,202</u>
<b>EXPENSES</b>			
Program services	1,088,056	-	1,088,056
Management and general	199,716	-	199,716
Fundraising	259,082	-	259,082
<b>TOTAL EXPENSES</b>	<u>1,546,854</u>	<u>-</u>	<u>1,546,854</u>
<b>CHANGE IN NET ASSETS</b>	<u>242,829</u>	<u>(348,481)</u>	<u>(105,652)</u>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>525,692</u>	<u>565,332</u>	<u>1,091,024</u>
<b>NET ASSETS, END OF YEAR</b>	<u><u>\$ 768,521</u></u>	<u><u>\$ 216,851</u></u>	<u><u>\$ 985,372</u></u>

See Accompanying Notes to Financial Statements

**JEWISH WORLD WATCH**  
(A California Nonprofit Public Benefit Corporation)  
Statement of Functional Expenses  
For the Year Ended December 31, 2019

	Program Services	Management and General	Fundraising	Total
Accounting fees	\$ -	\$ 34,006	\$ -	\$ 34,006
Advertising	150	-	600	750
Automobile	2,428	128	-	2,556
Bank charges	-	18,757	-	18,757
Consultants and contract services	18,100	1,484	19,578	39,162
Depreciation	824	200	222	1,246
Design fees	-	226	8,267	8,493
Dues and subscriptions	1,993	484	538	3,015
Equipment rental and maintenance	8,476	2,060	2,283	12,819
Events	9,371	-	37,482	46,853
Grants and program allocations	475,898	-	-	475,898
Insurance	3,670	892	988	5,550
Miscellaneous	6,694	2,414	2,784	11,892
Office supplies	6,353	1,544	1,711	9,608
Payroll taxes and employee benefits	55,142	13,402	14,857	83,401
Postage and shipping	-	819	7,370	8,189
Printing	-	3,347	30,126	33,473
Rent	50,496	12,273	13,604	76,373
Salaries	429,467	104,379	115,709	649,555
Taxes and licenses	-	207	-	207
Telephone	5,186	1,260	1,397	7,843
Travel and meals	7,996	421	-	8,417
Website maintenance	5,812	1,413	1,566	8,791
	<u>\$ 1,088,056</u>	<u>\$ 199,716</u>	<u>\$ 259,082</u>	<u>\$ 1,546,854</u>
<i>% of Total Expenses</i>	<u>70%</u>	<u>13%</u>	<u>17%</u>	<u>100%</u>

See Accompanying Notes to Financial Statements

**JEWISH WORLD WATCH**  
(A California Nonprofit Public Benefit Corporation)  
Statement of Cash Flows  
For the Year Ended December 31, 2019

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$ (105,652)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation	1,246
(Increase) decrease in assets:	
Contributions receivable	(114,374)
Prepaid expenses	3,717
Rent deposit	(300)
Increase (decrease) in liabilities:	
Accounts payable and accrued expenses	6,382
Grants payable	<u>107,589</u>

**NET CASH USED IN OPERATING ACTIVITIES** (101,392)

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of property and equipment	<u>(2,654)</u>
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**NET DECREASE IN CASH AND CASH EQUIVALENTS** (104,046)

**CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR** 1,133,003

**CASH AND CASH EQUIVALENTS, END OF YEAR** \$ 1,028,957



**JEWISH WORLD WATCH**  
(A California Nonprofit Public Benefit Corporation)  
Notes to Financial Statements  
December 31, 2019

**NOTE 1 – NATURE OF ORGANIZATION**

Jewish World Watch (“JWW”), a California nonprofit public benefit corporation, was incorporated in 2005. JWW works to end genocide and mass atrocities worldwide by educating and mobilizing individuals, advocating for policy changes, and funding projects to support and rebuild conflict-affected communities. Since inception, JWW has raised just under \$23 million to further the cause to fight against genocide and mass atrocities and to support on-the-ground programs that have impacted hundreds of thousands of refugees and vulnerable people native to places like Sudan, the Democratic Republic of the Congo, and Myanmar. JWW’s support primarily comes from individual donor contributions, voluntary membership dues from affiliated synagogues, and grants.

*LOCAL ACTION*

*Education:* JWW raises awareness of ongoing mass atrocities around the world and helps communities and individuals of all ages learn what they can do to get involved. Through various educational programs, JWW works to create a better-informed community ready to act.

*Advocacy:* JWW works with elected officials and leaders in government to recommend and support concrete policy changes that will aid the U.S. government in preventing and responding to genocide and mass atrocities. This is done through direct engagement with members of the Congress and the administration, the State Department, USAID, and others. JWW creates and cultivates grassroot efforts through petitions, letter writing and social media campaigns, and works with a variety of coalition partners.

*ON THE GROUND PROJECTS*

*Projects:* In addition to creating and supporting impactful programs in the U.S. that empower communities to create changes, JWW provides funding for projects that support and build resilience in conflict-affected communities. These include, among many others, providing medical aid, psychosocial support, and helping to seek justice for survivors of rape in the Democratic Republic of Congo; offering emergency aid and educational assistance to the Rohingya of Myanmar now living in Bangladesh following a campaign of government-led violence against them in their native Myanmar, sending medical supplies to doctors inside Syria, and teaching water-efficient farming techniques to combat food insecurity among Darfuris living in refugee camps in Chad.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Financial Presentation** — 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 (“GAAP”).

**Use of Estimates** — The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

**Cash and Cash Equivalents** — For financial statement purposes, JWW considers cash on hand, deposits in bank, money market accounts and certificates of deposit with original maturities of three months or less to be cash and cash equivalents. The carrying value of cash and cash equivalents approximates its fair value at December 31, 2019.

**JEWISH WORLD WATCH**  
(A California Nonprofit Public Benefit Corporation)  
Notes to Financial Statements  
December 31, 2019

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**Net Asset Accounting** — To ensure observance of certain constraints and restrictions placed on the use of resources, the accounts of JWW are maintained in accordance with the principles of net assets accounting. Net assets, revenues and releases from restriction are classified based on the existence or absence of donor- or board-imposed restrictions. Accordingly, the net assets of JWW and the changes therein are classified and reported in two categories of net assets.

- *Without Donor Restrictions* — Net assets that are not subject to donor-imposed restrictions, including the net investment in fixed assets, gifts with no donor restriction and current funds without donor restriction.
- *With Donor Restrictions* — Net assets that are subject to donor-imposed restrictions that limit the use of their contributions. Donor restrictions may result in temporarily restricted net assets, where the use of contributions is limited by donor-imposed stipulations that either expire by the passage of time or when used for specified purposes. Donor restrictions may also result in permanently restricted net assets, where the donor stipulations neither expire by the passage of time nor can be fulfilled or otherwise removed by JWW's actions. JWW had no permanently restricted net assets on December 31, 2019.

**Recently Adopted Accounting Standards** — Effective January 1, 2019, JWW adopted Financial Accounting Standards Board ("FASB") ASU 2014-09 *"Revenue from Contracts with Customers."* ASU 2014-09 was codified into the accounting standards as Accounting Standards Codification ("ASC") No. 606 ("ASC 606"). ASC 606 replaced most recently existing revenue recognition guidance in GAAP. The standard permitted the use of either the retrospective or modified retrospective (cumulative effect) transition method. JWW evaluated the adoption under the modified retrospective method.

ASC 606 requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. ASC 606 creates a five-step model that requires entities to exercise judgment when considering the terms of contracts, which includes (1) identifying the contracts or agreement with a customer, (2) identifying performance obligations in the contract or agreement, (3) determining the transaction price, (4) allocating the transaction price to the separate performance obligations, and (5) recognizing revenue as each performance obligation is satisfied. Management concluded their previous revenue recognition guidance conformed to the new standards under ASC 606 and therefore, the new revenue recognition requirement has had no material impact on the financial statements of JWW for the year ended December 31, 2019.

During the year ended December 31, 2019, JWW also adopted FASB ASU 2018-08 *"Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made (ASU 2018-08)"*. This update clarifies and improves the scope and accounting guidance for contributions received and contributions made. The amendments in this update should assist entities in (1) evaluation whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. JWW accounting policies have been updated in the financial statements to reflect conformity with ASU 2018-08. The adoption of ASU 2018-08 has had no material impact on the financial statements of JWW for the year ended December 31, 2019.

**Advertising** — Advertising costs are recognized in the period incurred. Advertising costs were \$750 for the year ended December 31, 2019.

**JEWISH WORLD WATCH**  
(A California Nonprofit Public Benefit Corporation)  
Notes to Financial Statements  
December 31, 2019

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**Contributions Receivable** — Contributions receivables are recorded when accrued and are stated at the amount management expects to collect. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the status of individual receivables. On December 31, 2019, no valuation allowance was deemed necessary. Management does not discount the non-current portion of contributions receivable because the amount is not material.

Contributions are expected to be collected in the years as follows:

<u>Years Ending December 31,</u>	
2020	\$ 136,874
2021	<u>5,000</u>
	<u>\$ 141,874</u>

**Prepaid Event Costs and Expenses** — Prepaid event costs and expenses consist office rent and insurance premiums. These prepaid expenses are expensed in the period the services or goods are used.

**Property and Equipment** — Property and equipment are stated at cost if purchased or at fair value at the date of donation if donated. Depreciation is provided over the estimated useful lives of the related assets on a straight-line basis as follows:

Office equipment	3 – 5 Years
Leasehold improvements	Lesser of lease term or useful life

Expenditures for repairs and maintenance are charged to operations as incurred. Property and equipment are capitalized if the cost of an asset is greater than or equal to \$1,000 and the useful life is greater than one year. When property and equipment are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the results of operations for the respective period.

JWW reviews its long-lived assets such as property and equipment for impairment whenever events or changes in circumstances indicate that the book value of the assets may not be recoverable. An impairment loss is recognized when the sum of the undiscounted future cash flow is less than the carrying amount of the assets, in which case a write-down is recorded to reduce the related asset to its estimated fair value. No impairment losses were recognized on long-lived assets during the year ended December 31, 2019.

**Grants Payable and Expenditures** — Awarded grants are charged against the restricted projects pool and recorded as an expense when authorized by JWW's Grant Committee and when the grant agreement is executed. The actual payment of the grant may not necessarily occur in the year of authorization. Cancellations of grants occur when the grantees do not meet the terms under which the grants were awarded.

**JEWISH WORLD WATCH**  
(A California Nonprofit Public Benefit Corporation)  
Notes to Financial Statements  
December 31, 2019

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**Donated Goods and Services** — Donated services are recognized if the services received create or enhance long-lived assets, require specialized skills and are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Donated goods are recognized at fair value at the time of donation. During the year ended December 31, 2019, JWW received donated event space and event management services of \$7,000 which is included in the accompanying statement of activities.

**Functional Expenses** — The costs of providing program, fundraising, and supporting services have been summarized on a functional basis in the accompanying statement of functional expenses. JWW incurs expenses that directly relate to, and can be assigned to, a specific program or supporting activity. JWW also conducts several activities which benefit both its program objectives as well as fundraising and supporting services. These costs, which are not specifically attributable to a specific program, fundraising, or supporting activity, are allocated by management on a consistent basis among program, fundraising, and supporting services benefited, based on either financial or nonfinancial data, such as estimates of time and effort incurred by personnel. Salaries and general overhead costs are allocated based on such allocation.

**Income Taxes** — JWW is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. JWW is required to evaluate its tax positions and recognize a liability for any positions that would not be considered “more likely than not” to be upheld under a tax authority examination. If such issues exist, JWW's policy will be to recognize any tax liability so recorded, including applicable interest and penalties, as a component of income tax expense.

JWW's federal income tax and informational returns for tax years 2016 and subsequent remain subject to examination by the Internal Revenue Service. The returns for California remain subject to examination by the California Franchise Tax Board for years 2015 and subsequent.

**Concentrations of Risk** — JWW maintains its cash in bank deposit accounts which, at times may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per account. JWW's two accounts are insured up to \$500,000.

As of and for the year ended December 31, 2019, no donors comprised more than 10% of current year contributions and one donor comprised approximately 70% of contributions receivable. JWW considers these concentrations to be a low risk. These are recurring donors and JWW has not experienced any problems with collecting contributions from these donors.

**Related Parties** — JWW's board members are actively involved in raising funds for JWW. During the year ended December 31, 2019, JWW received approximately \$281,964 in contributions from board members and their related foundations.

**Recently Issued Accounting Standards** — In February 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2016-02, “Leases” (Topic 842). This ASU requires a lessee to recognize a right-of-use asset and a lease liability under most operating leases in its balance sheet. For non-public entities, the standard is effective for fiscal years beginning after December 15, 2020 and interim periods beginning the following year. Early adoption is permitted. The new standard must be adopted using a modified retrospective transition and provides for certain practical expedients during the period of adoption. Transition will require application of the new guidance at the beginning of the earliest comparative period presented. Management is currently evaluating the impact this change in accounting standards will have on the JWW's financial statements and related disclosures.

**JEWISH WORLD WATCH**  
(A California Nonprofit Public Benefit Corporation)  
Notes to Financial Statements  
December 31, 2019

**NOTE 3 – LIQUIDITY AND AVAILABILITY**

Financial assets consist of JWW's cash and cash equivalents and contributions receivable. The following represents JWW's financial assets as of December 31, 2019, reduced by amounts not available for general use within one year of December 31, 2019 because of contractual or donor-imposed restrictions.

Cash and cash equivalents	\$ 1,028,957
Contributions receivable, current portion	136,874
Less those unavailable for general expenditures within one year, due to:	
Restricted by donor with purpose or time restrictions	<u>(216,851)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 948,980</u></u>

JWW's financial assets available to meet cash needs for general expenditures within one year represent funding for ongoing operational requirements and planned increase in program expenditure in 2020.

JWW only allocates unrestricted funds for grant allocations when unrestricted funds have accumulated and permit the award of a grant allocation.

**NOTE 4 – PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following on December 31, 2019:

Office equipment	\$ 30,680
Leasehold improvements	<u>18,128</u>
	48,808
Less: accumulated depreciation	<u>(44,694)</u>
Total property and equipment	<u><u>\$ 4,114</u></u>

Depreciation expense for the year ended December 31, 2019 was \$1,246.

**JEWISH WORLD WATCH**  
(A California Nonprofit Public Benefit Corporation)  
Notes to Financial Statements  
December 31, 2019

**NOTE 5 – NET ASSETS**

Net assets with donor restrictions as of December 31, 2019 consisted of the following:

Education and Advocacy	164,037
Project Pool Programs	\$ 32,515
Save the Syrian Children	8,500
Congo Peace School	1,472
HIAS Perma Gardening	327
Time Restricted	10,000
	<hr/>
	\$ 216,851

During the year ended December 31, 2019, net assets were released from donor restrictions by incurring expenses satisfying the following restricted purposes:

Education and Advocacy	\$ 142,573
Project Pool Programs	110,800
Panzi Foundation Rapid Response Mission Two	103,488
Panzi Foundation Rapid Response Mission One	54,694
ABFEK Mumoshi & Kalimbi	43,865
Sons of Congo	41,535
HIAS Perma Gardening	40,000
BVES	30,000
Congo Initiative Grant	21,085
Children on the Edge	12,750
ACLAB	12,750
Released Due to Passage of Time	55,000
	<hr/>
	\$ 668,540

JWW allocates funds received from donors earmarked for humanitarian and disaster relief work into a Project Pool. Funds from the project pool are used to support other specifically designed programs listed above.

**JEWISH WORLD WATCH**  
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Notes to Financial Statements  
December 31, 2019

**NOTE 6 – COMMITMENTS AND CONTINGENCIES**

JWW leases its Encino, California office under a non-cancelable operating lease that expires on April 30, 2020. JWW also leases office equipment under a non-cancelable operating lease that expires in 2022. The future rental commitments under this lease are summarized as follows:

<u>Years Ending December 31,</u>		
2020	\$	28,156
2021		3,156
2022		3,156
		<hr/>
	\$	34,468
		<hr/>

Total rent expense for the year ended December 31, 2019 was \$76,373.

**NOTE 7 – SUBSEQUENT EVENTS**

In preparing the financial statements, JWW has evaluated all subsequent events and transactions for potential recognition or disclosure through July 21, 2020, the date the financial statements were available for issuance.

Paycheck Protection Program Loan

On April 9, 2020, JWW was able to borrow \$123,300 under the Paycheck Protection Program ("PPP") offered by the United States Small Business Administration. The interest rate on the loan is 1.0% per annum. The first six months of interest will be deferred to and payable on the Maturity Date. Monthly interest payments will commence seven months after the date of the loan. All principal and accrued interest payments are due on April 9, 2022 ("Maturity Date"). Management intends to satisfy all PPP requirements to obtain loan forgiveness for the entire loan and accrued interest amount.

Global Pandemic

The 2019-20 Coronavirus pandemic is an ongoing global pandemic of Coronavirus disease (COVID-19). On March 11, 2020, the World Health Organization declared the outbreak of pandemic and over 15 million cases have been confirmed in more than 185 countries and territories, with major outbreaks in the United States, Brazil, Russia, China, and Italy. As a result, public health responses around the world have included travel restrictions, quarantines, school closures, and trial delays. Jewish World Watch responded by making grants supporting pandemic interventions by their longtime partners around the world.

Management shifted to a remote office setting quickly, allowing JWW to continue providing services as necessary and appropriate. Management reduced expenditures where possible, applied for and received a Paycheck Protection Program loan, and is actively seeking fundraising opportunities that are appropriate considering COVID-19. While disruption is currently expected to be temporary, there is considerable uncertainty around the duration. JWW is in a strong financial position to continue its mission throughout the pandemic.

**JEWISH WORLD WATCH**  
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Notes to Financial Statements  
December 31, 2019

**NOTE 7 – SUBSEQUENT EVENTS – (CONTINUED)**

The coronavirus pandemic is also rendering the survivor populations exponentially more vulnerable and derailing many of the on the ground project efforts. JWW is working closely with their partners to meet new pandemic-specific needs, and to adjust project parameters, deadlines, and reporting requirements to enable these partners to be adaptive and responsive to their communities' needs in the face of COVID-19.

For example, JWW has committed \$103,488 to funding a two-mission project with the Panzi Foundation in the Democratic Republic of Congo. Due to the global pandemic, mandated travel restrictions forced Panzi to delay this humanitarian aid project. JWW has funded the first rapid response mission of \$51,319 to the Panzi Foundation but this project remains on hold. Management is unable to determine when this project will resume and when the second rapid response mission will occur. Nevertheless, JWW has accrued the full committed \$103,488 grant award. The unpaid balance of \$52,169 is included as a component of grants payable on December 31, 2019.

The related financial impact of this matter and other effects of the global pandemic cannot be reasonably estimated at this time.