

Financial Statements

WILLOWSFORD CONSERVANCY, INC

December 31, 2020

Willowsford Conservancy, Inc.

OFFICERS

Mark Trostle, President

Rick Dibella, Vice President

Claudette Papathanasopoulos, Secretary

Mary Hegedus, Treasurer

Iris Gestram, Executive Director

DIRECTORS

Rick Dibella

Claudette Papathanasopoulos

Mary Hegedus

Chase Rowan

Greg Licamele

Avi Sareen

Mark Trostle

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Willowsford Conservancy
Aldie, Virginia

Opinion

We have audited the accompanying financial statements of Willowsford Conservancy (a nonprofit organization) 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Willowsford Conservancy 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standard 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 Willowsford Conservancy and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating 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 these 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 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 Willowsford Conservancy'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 the Organization'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 Willowsford Conservancy'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.

Report on Summarized Comparative Information

As part of our audit of the 2020 financial statements, we also audited the 2019 statement of financial position. In our opinion, this statement presents fairly, in all material respects, the financial position of Willowsford Conservancy as of December 31, 2019. We did not audit the statement of activities, cash flows, and statement of functional expenses for this period. Those unaudited statements are presented for comparative purposes only.

Leesburg, Virginia
March 15, 2021

Mitchell & Co., P.C.

WILLOWSFORD CONSERVANCY, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2020

(with December 31, 2019 comparative totals)

	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 710,889	\$ 55,164
Investments	1,047,342	-
Accounts receivable	1,505	110,992
Prepaid expenses and other	42,899	36,159
Total current assets	1,802,635	202,315
Property and equipment, net of accumulated depreciation of \$1,318,209 & \$1,073,465 respectively	5,946,948	5,916,393
Total Assets	\$ 7,749,583	\$ 6,118,708
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accrued expenses	\$ 25,308	\$ 9,618
Current portion of loan payable	14,749	-
Total current liabilities	40,057	9,618
Security deposits	3,750	2,650
Loan Payable	40,298	-
Deferred revenue	65,774	30,601
Total liabilities	149,879	42,869
Net Assets		
With donor restriction	1,047,341	-
Without donor restriction		
Designated for reserve	150,000	-
Land in conservation	3,988,863	3,796,984
Invested in capital assets net of related debt	1,903,038	2,119,409
Undesignated	510,462	159,446
Total net assets	7,599,704	6,075,839
Total Liabilities and Net Assets	\$ 7,749,583	\$ 6,118,708

See Notes to Financial Statements.

WILLOWSFORD CONSERVANCY, INC.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020
(with December 31, 2019 summary comparative totals)

	2020			2019 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
Revenue				
Contributions and grants	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -
Deeded land	191,879	-	191,879	261,409
Farm market sales	449,268	-	449,268	273,216
Retail product sales	107,075	-	107,075	124,712
Wholesale product sales	26,821	-	26,821	42,600
Program revenue	4,492	-	4,492	12,344
Homeowner/Lot assessments and fees	1,330,170	-	1,330,170	966,791
Rental income	48,204	-	48,204	33,889
Developer subsidy	-	-	-	205,111
Other income	69,676	-	69,676	1,789
Gain/(loss) on sale of fixed assets	(5,043)	-	(5,043)	1,583
Investment income	38	10,359	10,397	1,512
Investment gains (losses)	-	36,982	36,982	-
Total revenue	2,222,580	1,047,341	3,269,921	1,924,956
Net assets released from restrictions:				
Satisfaction of usage restrictions	-	-	-	-
Total support and revenue	2,222,580	1,047,341	3,269,921	1,924,956
Cost of Goods Sold	365,200	-	365,200	428,924
Management and General Expenses				
Advertising and marketing	13,041	-	13,041	20,365
Maintenance	100,662	-	100,662	118,158
Land stewardship	48,101	-	48,101	43,201
Payroll and benefits	776,306	-	776,306	751,243
Employee housing	9,382	-	9,382	18,897
General administrative	81,202	-	81,202	73,658
Taxes	55,805	-	55,805	50,137
Insurance	35,817	-	35,817	25,374
Depreciation	257,635	-	257,635	246,801
Interest expense	2,535	-	2,535	-
Total expenses	1,745,686	-	1,745,686	1,776,758
Changes in net assets	476,894	1,047,341	1,524,235	148,198
Net assets, Beginning of year	6,075,839	-	6,075,839	2,392,066
Reclassification	(370)	-	(370)	3,535,575
Net assets, End of year	\$ 6,552,363	\$ 1,047,341	\$ 7,599,704	\$ 6,075,839

See Notes to Financial Statements.

WILLOWSFORD CONSERVANCY

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020
(with December 31, 2019 summary comparative totals)**

EXPENSES	Support Services			2020 Total	2019 Total
	Program	Management and General	Fundraising		
Cost of goods sold	\$ 365,200	\$ -	\$ -	\$ 365,200	\$ 428,924
Advertising and Marketing	13,041	-	-	13,041	20,365
Maintenance	100,662	-	-	100,662	118,158
Land Stewardship	48,101	-	-	48,101	43,201
Payroll and benefits	621,907	154,399	-	776,306	751,243
Employee Housing	9,382	-	-	9,382	18,897
General and Administrative	60,040	21,162	-	81,202	73,658
Taxes	55,805	-	-	55,805	50,137
Insurance	33,487	2,330	-	35,817	25,374
Depreciation	257,635	-	-	257,635	246,801
Interest expense	2,535	-	-	2,535	-
	\$ 1,567,795	\$ 177,891	\$ -	\$ 1,745,686	\$ 1,776,758

See Notes to Financial Statements.

WILLOWSFORD CONSERVANCY, INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020
(with December 31, 2019 comparative totals)**

	2020	2019
Cash Flows From Operating Activities		
Increase in net assets	\$ 1,524,235	\$ 148,198
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	257,635	246,801
Unrealized investment (gains) & losses	(18,012)	-
Prior period adjustment	(370)	-
Deeded land from Developer	(191,879)	(261,409)
(Increase) decrease in assets:		
Accounts receivable	109,487	(94,854)
Inventory	-	851
Prepaid expenses	(6,740)	(36,160)
Increase (decrease) in liabilities:		
Accrued expenses	15,690	7,891
Deferred revenue	35,173	11,122
Security deposits	1,100	(433)
Net cash provided by operating activities	1,726,320	22,007
Cash Flows From Investing Activities		
Purchase of property and equipment	(96,312)	(86,316)
Investment purchases	(1,029,330)	-
Net cash (used in) investing activities	(1,125,642)	(86,316)
Cash Flows From Financing Activities		
Loan payable principal debt service	(7,965)	-
Proceeds from loan payable	63,012	-
Net cash provided by financing activities	55,047	-
Net increase (decrease) in cash	655,725	(64,309)
Cash and Cash Equivalents		
Beginning of year	55,164	119,473
End of year	\$ 710,889	\$ 55,164
Interest paid	\$ 2,535	\$ -

See Notes to Financial Statements.

WILLOWSFORD CONSERVANCY

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Activities and Significant Accounting Policies

Nature of Activities

Willowsford Conservancy (Willowsford) is a nonprofit organization originally organized by the developer of the Willowsford Community located in Ashburn and Aldie, Virginia. The Organization was created to protect, maintain, and promote the viable, long-term use of the land, integrating farming, recreation, conservation and education to enhance the quality of life for the residents of Willowsford and the greater community. Willowsford Conservancy was incorporated under the laws of the Commonwealth of Virginia on December 14, 2010.

Significant Accounting Policies

The financial statements of Willowsford have been prepared in accordance with policies followed by nonprofit organizations. The significant accounting policies that follow are described below to enhance the usefulness of the financial statements to the reader.

Basis of Presentation: Financial statements presentation follows the recommendations of the Financial Accounting Standards Board (FASB) as defined in the FASB Accounting Standards Codification (ASC) Topic 958 dated August 2016, *Not-For-Profit Entities*, and the provisions of the American Institute of Certified Public Accountants (AICPA) “Audit and Accounting Guide for Not-for-Profit Organizations”. (ASC) 958-205 was effective January 1, 2018. Under ASC Topic 958, the Organization is required to report information regarding its financial position and activities according to two classes of net assets:

Net Assets Without Donor Restriction: Net assets not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization’s board may designate assets without restrictions for specific operational purposes from time to time.

Net Assets With Donor Restriction: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Non-Profit Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Cash and Cash Equivalents: For purposes of the statement of cash flows, Willowsford considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Investments: Investments are stated at fair market value. Investments consist of mutual funds.

Allowance for Uncollectible Accounts Receivable: The reserve method is used to provide for possible uncollectible accounts receivable. The reserve is based upon management’s knowledge and review of the outstanding items. Management has determined all outstanding accounts are collectible at December 31, 2020.

Conservation Land: The land was deeded to Willowsford, from the Developer, as conservation land. The land is to be used for the benefit of the community and not developed. The land was valued at the assessed value for conservancy land.

Fixed Assets and Depreciation: Purchases of fixed assets are capitalized at cost. Depreciation of fixed assets are calculated using a straight-line method over the estimated useful lives. Costs of normal repairs and maintenance are expensed as incurred.

WILLOWSFORD CONSERVANCY

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Fixed assets are depreciated over estimated service lives as follows:

Description	Years	Method
Buildings and improvements	20	Straight-Line/MACRS
Land improvements	10-15	Straight-Line/MACRS
Furnishings and Equipment	3-7	Straight-Line/MACRS

Income Taxes: Willowsford Conservancy was granted exemption from federal income taxes under Internal Revenue Code Section 501(c)(4) in December, 2010.

For federal income tax purposes, Willowsford is taxed on all income from unrelated business activities reduced by expenses from unrelated business activities for which a profit motive exists. Unrelated business income is not offset by tax exempt function expenses. The organization files form 990-T, which has a tax rate of 21% applied to net unrelated business taxable income.

The Organization has adopted the guidance under ASC Topic 740, *Income Taxes*. Management has evaluated the Organization's tax positions and concluded that the Organization has taken no uncertain tax provisions that would require adjustment to, or disclosure in, the financial statements to comply with the provisions of the guidance.

Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Revenue Recognition: In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This guidance outlines a single, comprehensive model for accounting for revenue from contracts with customers. Willowsford adopted the standard on January 1, 2019 using the retrospective method. The timing of revenue recognition at Willowsford was not affected by the new standard. Willowsford generates income from several sources; CSA farm sales, retail and wholesale farm sales, program events and assessments. CSA farm sales are often purchased in advanced and recorded as deferred revenues until delivery of product. Retail and wholesale farm sales would be recorded at time of sale. Program event revenue would be recognized at the time of the event. Assessments are collected quarterly and recognized ratably over the quarter.

Functional Expenses: The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Management allocates all costs directly when possible. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management based on their natural cost driver. The expenses that are allocated include the following:

Natural Category	Allocation Method
Personnel costs	Time and effort

WILLOWSFORD CONSERVANCY

NOTES TO FINANCIAL STATEMENTS

Note 2. Cash Deposits and Concentration of Credit Risk

Cash deposits consist of the following as of December 31, 2020:

Description	Bank Balance	Reported Balance
Reserve Fund	\$ 150,000	\$ 150,000
Conservancy debit account	3,141	2,929
Farm debit account	2,081	1,812
Checking	216,067	251,766
Pay Pal account	881	1,081
Bill.com account	3,263	3,263
Money market account	300,038	300,038
Total Cash deposits	675,470	710,889

Individual bank combined cash account deposits up to \$250,000 are insured by the Federal Deposit Insurance Corporation (FDIC). At December 31, 2020, checking account deposits exceeded insured amounts by \$421,326. At December 31, 2019 all balances were insured.

Note 3. Investments

Investments consist of the following:

Asset	2020	
	Cost	Estimated Fair Value
Vanguard LifeStrategy mutual fund	\$ 1,029,330	\$ 1,047,342

Note 4. Property and Equipment

A summary of equipment and leasehold improvements for the year ended December 31, 2020 is as follows:

	Beginning	Additions	Deletions	Ending
Land	\$ 3,796,984	\$ 191,879	\$ -	\$ 3,988,863
Land improvements	392,514	6,921	-	399,435
Buildings & improvements	1,392,495	-	-	1,392,495
Buildings & improvements-housing	643,490	8,325	-	651,815
Furniture and fixtures	71,838	-	-	71,838
Equipment	549,732	18,423	(23,211)	544,944
Vehicles	142,805	72,962	-	215,767
	6,989,858	298,510	(23,211)	7,265,157
Less accumulated depreciation	(1,073,465)	(257,635)	12,891	(1,318,209)
	\$ 5,916,393	\$ 40,875	\$ (10,320.00)	\$ 5,946,948

WILLOWSFORD CONSERVANCY

NOTES TO FINANCIAL STATEMENTS

Note 5. Accrued Expenses

Accrued expenses consist of the following:

Description	2020	2019
Accounts payable	\$ 17,637	\$ 4,571
Other accrued expenses	545	589
Accrued payroll	7,126	4,458
	<u>\$ 25,308</u>	<u>\$ 9,618</u>

Note 6. Deferred Revenue

Deferred revenue represents CSA farm sales collected in advance of the CSA delivery. During the subsequent business year, these sales will be recognized as revenue.

Note 7. Note Payable

On May 8 2020, the Organization entered into a loan agreement with Hitachi Capital to purchase a vehicle. The original note was for \$63,012. Interest accrues at 6.90%. Installment payments are \$1,523 per month for 48 months. At December 31, 2020, the balance of the note was \$55,047. Interest paid in 2020 was \$2,535.

The future scheduled maturities of long-term debt are as follows:

Years ending December 31	Amount
2021	\$ 14,749
2022	15,799
2023	16,924
2024	7,575
	<u>\$ 55,047</u>

Note 8. Endowment Fund

During 2020, Willowsford establish an endowment fund based on a restricted contribution from a donor. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. The endowment funds are held in an investment account. The Organization has established Endowment operating procedures which stipulate that the endowment will be managed by the Endowment Directors who are all members of the Finance Committee. The Endowment operating procedures guide the duties and authority of the Directors. The Directors are given discretion to choose investments that balance the need to preserve principal while producing income and achieving long-term growth of the assets. The Endowment is intended to operate as a foundation for the future of the Conservancy. For the first three years, the Directors are encouraged to limit any distributions. After the initial three-year period, the Directors may make annual distributions to support conservation projects with Willowsford Conservancy open space. The distributions should not exceed 50% of the funds net income earned in the most recently completed fiscal year. The Organization has not distributed any funds from the endowment.

WILLOWSFORD CONSERVANCY

NOTES TO FINANCIAL STATEMENTS

Note 8. Endowment Fund (Continued)

Changes in endowment net assets as of December 31, 2020 are as follows:

Description	Without Donor Restrictions	With Donor Restrictions	Total Net Endowment Assets
Endowment net assets, beginning of year	\$ -	\$ -	\$ -
Contributions	-	1,000,000	1,000,000
Investment earnings (loss)	-	47,342	47,342
Amount appropriated for expenditure	-	-	-
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 1,047,342</u>	<u>\$ 1,047,342</u>

Support of net assets:

Investments \$ 1,047,342

Note 9. Pension Plan

Willowsford established a 401(k) retirement plan for eligible employees. Eligible employees can elect to defer and contribute their compensation up to the maximum allowed under IRS law with Willowsford matching up to 3.5% of compensation. 401(k) expense for 2020 and 2019 amounted to \$21,453 and \$17,764 respectively.

Note 10. Financial Instruments and Concentration of Credit Risk

The Organization's financial instruments are cash and cash equivalents, investments, accounts receivable, and deferred revenues. The recorded values of all instruments except investments approximate their fair values based on their short-term nature. Accounts receivable and deferred revenues are with customers in the Loudoun County area. Realization is dependent on the passage of time. Investments are in high quality mutual funds and are recorded at fair value based on market prices at the financial statement date as noted in the Fair Value Measurements note. As of December 31, 2020, the Organization had no significant concentrations of credit risk other than cash balances above the FDIC insured amount.

Note 11. Fair Value Measurements

FASB has issued guidance for measurement and disclosure of fair value and establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1:* Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
- Level 2:* Quoted prices for similar instruments in active and inactive markets; and model driven valuations with significant inputs and drivers derived from observable active markets.
- Level 3:* Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

WILLOWSFORD CONSERVANCY

NOTES TO FINANCIAL STATEMENTS

Note 11. Fair Value Measurements (Continued)

Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for investments carried or disclosed at fair value:

Mutual funds: Valued at the market value of shares held by the Organization at year end.

The following tables set forth by level, within the fair value hierarchy, the Organization's assets measured at fair value as of the Organization's year end date:

Asset	2020			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 1,047,342	\$ -	\$ -	\$ 1,047,342

Note 12. Related Party Transactions

Willowsford Management: The Developer of the Community established the Conservancy and has provided financial subsidies, office space, and other related incidental support through 2020. Subsidies received were \$0 and \$205,111 in 2020 and 2019, respectively. Over the period of development the Developer has deeded the land to the Conservancy. The final parcels will be deeded in 2021. At December 2020 and December 2019 the value of land deeded were \$3,988,863 and \$3,796,984, respectively.

Willowsford Homeowners Association (Association): Willowsford Conservancy and the Association maintain a relationship to benefit the residents of the Willowsford Community. The relationship is governed by a Community Covenant which outlines the programs and funding of Willowsford. Willowsford Conservancy is supported by assessments paid by the residents. The assessments are collected by the Association and paid to Willowsford Conservancy. Assessments paid in 2020 and 2019 were \$1,330,170 and \$966,791, respectively.

Note 13. Prior Year Summarized Comparative Information

The financial statements include certain prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles.

WILLOWSFORD CONSERVANCY

NOTES TO FINANCIAL STATEMENTS

Note 14. Liquidity

The Organization's financial assets available within one year of the balance sheet date for general expenditure are as follows:

Description	2020	2019
Cash and equivalents without donor restriction	\$ 710,889	\$ 55,164
Member receivables	1,505	110,992
Investments	1,047,342	-
Total financial assets	<u>1,759,736</u>	<u>166,156</u>
Less amounts not available to be used within one year:		
Net assets with donor restriction	<u>1,047,341</u>	-
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 712,395</u>	<u>\$ 166,156</u>

Note 15. Provision for Unrelated Business Income Tax

The provision for net unrelated business income tax is as follows:

Description	2020	2019
Unrelated business income	\$ 107,126	\$ 123,327
Allocated expenses	180,641	189,319
Unrelated business income(loss)	<u>(73,515)</u>	<u>(65,992)</u>
Carryover of prior year loss	<u>(331,071)</u>	<u>(265,079)</u>
Unrelated business taxable income(loss)	<u>\$ (404,586)</u>	<u>\$ (331,071)</u>
Unrelated business income tax	<u>\$ -</u>	<u>\$ -</u>

Note 16. Prior Period Adjustment

In 2019, the Organization made an adjustment to net assets to recognize the value of land deeded to Willowsford Conservancy from the Developer.

Note 17. Risks and Uncertainties

COVID-19: The extent of the impact of COVID-19 on Willowsford's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, as well as the impact on Willowsford's customers, employees, and vendors, all of which are uncertain and cannot be reasonably predicted.

Note 18. Subsequent Events

The Organization has evaluated subsequent events through March 15, 2021, the date these financial statements were available to be issued. Based on the definitions and requirements of the U.S. generally accepted accounting principles, management has not identified any events that have occurred subsequent to December 31, 2020 that require adjustment to, or disclosure in, the financial statements for the year ended December 31, 2020.