

Hospice Simcoe
Financial Statements
For the year ended March 31, 2022

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Independent Auditor's Report

To the Board of Directors of Hospice Simcoe

Qualified Opinion

We have audited the accompanying financial statements of Hospice Simcoe (the organization), which comprise the statement of financial position as at March 31, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, the organization derives revenues from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to donations and fundraising revenues, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2022 and 2021, current assets as at March 31, 2022 and 2021, and net assets as at April 1 and March 31 for both the 2022 and 2021 years. Our audit opinion on the financial statements for the year ended March 31, 2021 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.



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 a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Barrie, Ontario
May 30, 2022

Hospice Simcoe Statement of Financial Position

March 31	2022	2021
Assets		
Current		
Cash (note 2)	\$ 425,266	\$ 876,261
HST receivable	57,686	32,395
Prepaid expenses	69,482	36,301
Investments (note 3)	2,358,049	1,957,247
	2,910,483	2,902,204
Capital Assets , at cost less accumulated amortization (note 4)	4,194,694	4,344,814
	\$ 7,105,177	\$ 7,247,018

Liabilities and Net Assets

Current Liabilities		
Accounts payable and accrued liabilities	\$ 169,935	\$ 144,150
Government remittances payable	24,489	21,239
Deferred contributions	122,676	3,006
	317,100	168,395
Deferred Contributions Related to Capital Assets (note 5)	3,626,135	3,827,304
Commitments (note 10)		
Contingency (note 6)		
Net Assets		
Internally restricted reserve funds (note 7)	725,000	725,000
Unrestricted	2,436,942	2,526,319
	3,161,942	3,251,319
	\$ 7,105,177	\$ 7,247,018

On behalf of the Board:

_____ Director

_____ Director

Hospice Simcoe Statement of Operations

For the year ended March 31	2022	2021
Revenues		
Ministry of Health	\$ 1,808,072	\$ 1,480,870
Donations and fundraising	1,180,945	2,240,297
Amortization of deferred contributions related to capital assets (note 5)	201,169	182,713
Grants	-	34,500
Interest and dividend income	25,690	12,389
Unrealized loss on investments (note 3)	(25,526)	-
Other	3,344	16,098
	3,193,694	3,966,867
Expenses		
Advertising	19,564	18,965
Amortization of capital assets	217,645	199,189
Bank charges	20,229	20,114
Data processing	29,296	25,759
Employee benefits	403,745	406,443
Fundraising expenses	34,335	6,394
Insurance	17,243	14,616
Meeting expenses	9,146	3,894
Membership and dues	4,066	9,815
Office	10,123	12,279
Other	22,297	11,514
Professional fees	45,206	33,266
Rent	42,529	42,159
Repairs and maintenance	120,339	108,519
Salaries and wages	2,155,055	1,987,672
Supplies	50,536	74,710
Telephone	14,581	13,441
Training and development	21,771	21,072
Travel	2,722	3,273
Utilities	39,411	63,083
Volunteer recognition	3,232	2,132
	3,283,071	3,078,309
Total expenses		
	3,283,071	3,078,309
Excess of revenues over expenses (expenses over revenues) before other items	(89,377)	888,558
Other items		
Government assistance (note 12)		
Canada emergency wage subsidy (CEWS)	-	246,140
10% temporary wage subsidy (TWS)	-	17,038
	-	263,178
Excess of revenues over expenses (expenses over revenues) for the year	\$ (89,377)	\$ 1,151,736

The accompanying notes are an integral part of these financial statements.

**Hospice Simcoe
Statement of Changes in Net Assets**

<u>March 31</u>	<u>2022</u>			<u>2021</u>
	<u>Internally Restricted</u>	<u>Unrestricted</u>	<u>Total</u>	<u>Total</u>
	(note 7)			
Balance, beginning of the year	\$ 725,000	\$ 2,526,319	\$ 3,251,319	\$ 2,099,583
Excess of revenues over expenses (expenses over revenues) for the year	-	(89,377)	(89,377)	1,151,736
Balance, end of the year	\$ 725,000	\$ 2,436,942	\$ 3,161,942	\$ 3,251,319

The accompanying notes are an integral part of these financial statements.

Hospice Simcoe Statement of Cash Flows

For the year ended March 31	2022	2021
Cash flows from operating activities		
Excess of revenues over expenses (expenses over revenues) for the year	\$ (89,377)	\$ 1,151,736
Charges (credits) to operations not involving cash		
Amortization of capital assets	217,645	199,189
Amortization of deferred contributions related to capital assets	(201,169)	(182,713)
Unrealized loss on investments	25,526	-
	(47,375)	1,168,212
Change in non-cash working capital balances related to operations		
HST receivable	(25,291)	14,506
Prepaid expenses	(33,181)	(4,742)
Accounts payable and accrued liabilities	25,785	(88,058)
Government remittances payable	3,250	4,363
Deferred contributions	119,670	500
	42,858	1,094,781
Cash flows from investing activities		
Additions to capital assets	(67,525)	(142,781)
Increase in investments	(426,328)	(1,043,986)
	(493,853)	(1,186,767)
Cash flows from financing activities		
Increase in deferred contributions related to capital assets	-	451,265
	-	451,265
Net increase (decrease) in cash during the year	(450,995)	359,279
Cash, beginning of the year	876,261	516,982
Cash, end of the year	\$ 425,266	\$ 876,261

The accompanying notes are an integral part of these financial statements.

Hospice Simcoe

Notes to the Financial Statements

For the year ended March 31, 2022

1. Significant Accounting Policies

Nature of Organization	Hospice Simcoe is an incorporated not-for-profit organization without share capital under the Corporations Act (Ontario). The organization offers support to individuals and their families who are facing a life threatening illness or grieving the loss of a loved one. Beginning in December 2009, the organization commenced the operation of a residential hospice providing accommodation and end of life care for individuals with terminal illnesses.
Basis of Accounting	These financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.
Use of Estimates	The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The significant estimates made in the preparation of these financial statements include the estimated useful life of capital assets and the fair value of financial instruments. Actual results could differ from management's best estimates as additional information becomes available in the future.
Revenue Recognition	<p>The organization follows the deferral method of accounting for contributions which includes donations and government subsidies. Operating revenue, including grants and subsidies, are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. When a portion of a grant relates to a future period, it is deferred and recognized in that future period.</p> <p>Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.</p> <p>Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized.</p> <p>Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis at a rate corresponding with the amortization rate for the related capital assets.</p>

Hospice Simcoe

Notes to the Financial Statements

For the year ended March 31, 2022

1. Significant Accounting Policies (continued)

Pledges Pledges, which represent promises to donate cash, are not recorded as revenue until collected.

In-Kind Contributions Contributions of assets are recognized in the period they are donated at their fair market value.

Contributed services are not recognized in the financial statements due to the inherent difficulty in valuing the time of volunteers.

Capital Assets Purchased capital assets are stated at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Where fair value cannot be reasonably determined, contributed capital assets are recorded at a nominal amount.

Amortization based on the estimated useful life of the asset is calculated as follows:

	Method	Rate
Building	Straight-line	20 - 40 years
Computers and software	Straight-line	3 years
Furniture and equipment	Straight-line	5 - 15 years
Landscaping	Straight-line	15 years
Leasehold improvements	Straight-line	Lease term
Parking lot	Straight-line	15 years

When a capital asset no longer contributes to an organization's ability to provide goods and services, or the future economic benefits or service potential of the capital asset is less than its carrying value, the excess of its net carrying amount over its fair value or replacement cost is recognized as an expense in the statement of operations. Any unamortized deferred contribution amount related to the capital asset is recognized in revenue in the statement of operations, provided that all restrictions have been complied with.

When a capital asset is disposed of, the difference between the net proceeds on disposition and the net carrying amount is recognized in the statement of operations. Any unamortized deferred contribution amount related to the capital asset disposed of is recognized in revenue in the statement of operations, provided that all restrictions have been complied with.

Hospice Simcoe

Notes to the Financial Statements

For the year ended March 31, 2022

1. Significant Accounting Policies (continued)

Income Taxes The organization is not subject to federal or provincial income taxes pursuant to exemptions accorded to registered charities in the income tax legislation.

Pension Plan The organization applies defined contribution plan accounting to its multi-employer defined benefit plan for which the organization has insufficient information to apply defined benefit plan accounting (see note 9).

Financial Instruments Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any unrealized gains and losses reported in operations. In addition, all bonds and guaranteed investment certificates have been designated to be in the fair value category, with gains and losses reported in operations. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

Impairment of Long Lived Assets In the event that facts and circumstances indicate that the organization's long lived assets may be impaired, an evaluation of recoverability would be performed. Such an evaluation entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down to market value or discounted cash flow is required. The organization considers that no circumstances exist that would require such an evaluation.

Foreign Currency Translation Foreign currency accounts are translated into Canadian dollars as follows:

At the transaction date, each asset, liability, revenue and expense is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year end date, monetary assets and liabilities in foreign currency are translated into Canadian dollars by using the exchange rate in effect at that date. The resulting foreign exchange gains and losses are included in the statement of operations in the current period. Investments denominated in foreign currency are recorded at the foreign exchange rate in effect at the time the investment was purchased.

Hospice Simcoe Notes to the Financial Statements

For the year ended March 31, 2022

2. Cash

The organization's bank accounts are held at a chartered bank. The bank accounts earn interest at a variable rate dependent on the monthly minimum balances.

In addition, the organization has an operating line of credit facility available in the amount of \$400,000. Any outstanding amount bears interest at the bank's prime rate plus 1% and is secured by a general security agreement, a collateral mortgage representing a first charge on the property at 336 Penetanguishene Road, Barrie, Ontario, and assignment of fire insurance. There is no balance outstanding as at March 31, 2022.

3. Investments

	<u>2022</u>	<u>2021</u>
Cash (interest rate of 0.8%)	\$ 1,015,058	353,329
High interest savings account (interest rate of 0.6%)	615,101	-
Guaranteed investment certificates	150,000	1,600,000
Mutual funds	47,424	-
Canadian equities	504,243	-
U.S equities	24,995	-
Accrued interest receivable	1,228	3,918
	<u>\$ 2,358,049</u>	<u>\$ 1,957,247</u>

The guaranteed investment certificates have interest rates of 1.22% to 2.25% (2021 - 0.62% to 0.85%) and maturity dates ranging from October 3, 2022 to September 17, 2026 (2021 - April 14, 2021 to September 27, 2021).

Investments in securities with an active market have been recorded at market value based on quoted market prices at March 31, 2022. Guaranteed investment certificates are recorded at carrying value plus accrued interest, which approximates market value at March 31, 2022. The organization has recognized an unrealized loss in the amount of \$25,526 (2021 - \$NIL) related to the change in the fair value of investments during the year. This loss has been recorded in the statement of operations.

Hospice Simcoe Notes to the Financial Statements

For the year ended March 31, 2022

4. Capital Assets

	2022		2021	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 645,427	\$ -	\$ 645,427	\$ -
Building	4,212,335	1,313,546	4,212,335	1,206,797
Computers and software	39,450	39,450	39,450	39,450
Furniture and equipment	811,789	513,657	744,263	439,560
Landscaping	257,453	125,768	257,453	113,058
Leasehold improvements	38,364	11,509	38,364	7,673
Parking lot	349,230	155,424	349,230	135,170
	\$ 6,354,048	\$ 2,159,354	\$ 6,286,522	\$ 1,941,708
Net book value		\$ 4,194,694		\$ 4,344,814

5. Deferred Contributions Related to Capital Assets

Deferred contributions represent the unamortized amount of grants and restricted donations received to be used in the purchase of certain assets or in the settlement of certain obligations. The amortization of these contributions is recorded as revenue in the statement of operations. In addition, of the donations received in the current fiscal year restricted for capital purchases, \$247,959 (2021 - \$315,484) has not been spent as at March 31, 2022.

	2022	2021
Balance, beginning of year	\$ 3,827,304	\$ 3,558,752
Donations received during the year for the purchase of capital assets	-	451,265
Amounts amortized to revenue	(201,169)	(182,713)
Balance, end of year	\$ 3,626,135	\$ 3,827,304

Hospice Simcoe Notes to the Financial Statements

For the year ended March 31, 2022

6. Contingency

The organization receives funding from the Ministry of Health. The amount of funding provided to the organization is subject to final review and approval by the Ministry. As at the date of these financial statements, funding for the period April 1, 2021 to March 31, 2022 had not been subject to this review process. Any future adjustments required as a result of this review will be accounted for in the year the adjustment is determined.

7. Internally Restricted Reserve Funds

Operating Reserve Fund

The Board of Directors has established an operating reserve fund for the purpose of covering annual operating deficits or ensuring a steady supply of income in the event of cash flow disruption. The organization will strive to maintain the reserve fund at a balance equal to approximately six months of non-Ministry funded operating costs.

	<u>2022</u>	<u>2021</u>
Balance, beginning of year and end of year	<u>\$ 625,000</u>	<u>\$ 625,000</u>

Capital Reserve Fund

The Board of Directors has established the Capital Reserve Fund for the purpose of future capital projects, renovations and improvements.

	<u>2022</u>	<u>2021</u>
Balance, beginning of year and end of year	<u>\$ 100,000</u>	<u>\$ 100,000</u>
Total Internally Restricted Reserve Funds	<u>\$ 725,000</u>	<u>\$ 725,000</u>

Hospice Simcoe

Notes to the Financial Statements

For the year ended March 31, 2022

8. Economic Dependence

The organization received 57% (2021 - 37%) of its revenue from the Ministry of Health.

9. Pension Plan

Healthcare of Ontario Pension Plan (the "Plan") is a multi-employer defined benefit pension plan available to all eligible employees of the participating members of the Ontario Hospital Association. Plan members will receive benefits based on the length of service and on the average of annualized earnings during the five consecutive years prior to retirement, termination or death, that provide the highest earnings.

Pension assets consist of investment grade securities. Market and credit risk on these securities are managed by the Healthcare of Ontario Pension Plan by placing plan assets in trust and through the Plan investment policy.

Pension expense is based on the best estimates of management of the Plan, in consultation with its actuaries, of the amount, together with the percentage of salary contributed by employees, required to provide a high level of assurance that benefits will be fully represented by fund assets at retirement, as provided by the Plan. The funding objective is for employer contributions to the Plan to remain a constant percentage of employees' contributions.

The Plan provides pension services to more than 419,627 active and retired members and approximately 624 employers. Substantially all of the full-time employees and some of the part-time employees are members of the Plan. The Plan is a multi-employer plan and therefore the organization's contributions are accounted for as if the Plan were a defined contribution plan with the organization's contributions being expensed in the period they come due. Each year, an independent actuary determines the funding status of the Plan by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The results of the most recent valuation as at December 31, 2021 disclosed a surplus of \$28,512 million. The results of this valuation disclosed total actuarial liabilities and pension obligations of \$188,641 million in respect of benefits accrued for service with actuarial assets at that date of \$217,153 million. Because the Plan is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario member organizations and their employees. As a result, the organization does not recognize any share of the Plan surplus or deficit.

Employer contributions made to the Plan during the year by the organization amount to \$116,029 (2021 - \$151,165) and is included in employee benefits expense.

Hospice Simcoe Notes to the Financial Statements

For the year ended March 31, 2022

10. Commitments

The organization has entered into an operating lease for its office equipment which extends to September 30, 2022 at a cost of \$1,100 for 2023 plus HST.

The organization has entered into an agreement with Hill Rom to provide bed maintenance which extends to May 2, 2024 at an annual fee of \$4,167 for 2023, \$4,167 for 2024, and \$347 for 2025.

Effective February 1, 2019, the organization has entered into a lease for its premises at 130 Bell Farm Road, expiring on January 31, 2024. Total obligations for the next two years, exclusive of realty taxes and other occupancy charges are as follows:

Year	Amount
2023	\$ 23,026
2024	<u>19,188</u>
	<u>\$ 42,214</u>

Hospice Simcoe

Notes to the Financial Statements

For the year ended March 31, 2022

11. Financial Instrument Risk

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The organization has an operating line of credit facility available that bears interest at the bank's prime rate plus 1% however there is no balance outstanding on this credit facility. The organization invests in a diversified portfolio including fixed income guaranteed investment certificates and therefore their exposure to interest rate risk is considered to be minimal. The organization mitigates interest rate risk on investments by diversifying the durations of the fixed-income investments that are held at a given time.

There have been no changes to the organization's financial instrument exposure from the prior year.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization is also exposed to credit risk arising from its accounts receivable. Credit risk is the risk that the counterparty to the transaction will not pay. The organization's receivables are from government sources and the organization works to ensure they meet all eligibility criteria in order to qualify to receive the funding. The organization is also exposed to credit risk arising from its bank and investment accounts being held at financial institutions in excess of the amount insured by agencies of the federal government of \$100,000.

There have been no changes to the organization's financial instrument exposure from the prior year.

Market Risk

The organization is exposed to fluctuations in equity markets on its investments.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The organization carries investments in Canadian and United States ("U.S.") dollars. Fluctuations in the value of the currency will impact the return on investments. As at March 31, 2022, the organization held portfolio investments in U.S. Dollars for \$20,025 (2021 - \$NIL). These assets have been translated to Canadian dollars for financial statement purposes at the year end exchange rate.

Hospice Simcoe Notes to the Financial Statements

For the year ended March 31, 2022

12. Government Assistance

In the prior year, the organization determined they were eligible for \$246,140 of Canadian Emergency Wage Subsidy (CEWS) funding and \$17,038 of 10% Temporary Wage Subsidy (TWS). The subsidy program provides employers with assistance by paying a percentage of an employee's wages up to a maximum per week. The total eligible amount of the grant funding was recorded as revenue during the 2021 year.

13. COVID-19

On March 11, 2020 the COVID-19 outbreak was declared a pandemic by the World Health Organization. On March 17, 2020, January 14, 2021 and April 7, 2021, the province of Ontario declared a state of emergency. As an essential business the organization continued operations and incurred additional costs to comply with government and internal policies to curb the spread of the virus. Specifically, the additional costs related to hiring more staff, pandemic pay for front-line workers, and supplies for personal protective equipment. Additional safety measures were also incorporated to help protect the residents of the organization. Specifically, Infection Protection and Control (IPAC) measures, restricting access of visitors, additional management meetings, mandatory use of protective equipment, installing barriers, and staff and resident COVID-19 testing.

During the prior fiscal year the organization applied for government related programs, specifically the Canada Emergency Wage Subsidy (CEWS) (see note 12), to combat the effects of the impact of the pandemic on the organization's operations.

During the fiscal year, the organization received \$375,000 (2021 - \$63,522) in one-time funding from the Ministry of Health to help cover the additional costs as a result of COVID-19 pressures.

If the impacts of COVID-19 continue there could be further impact on the organization, its suppliers, employees and funders. Management is actively monitoring the affect on its financial condition, liquidity, operations, suppliers and industry. At this time, the full financial impact of COVID-19 on the organization is not known.
