

**A SANCTUARY FOR MILITARY
FAMILIES, INC.**
DBA: PROJECT SANCTUARY

Financial Statements
As Of September 30, 2020
(With Summarized Financial Information
As Of September 30, 2019)

Together With Independent Auditors' Report

JDS professional
group
certified public accountants, consultants and advisors



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
A Sanctuary for Military Families, Inc.
DBA: Project Sanctuary:

Report on the Financial Statements

We have audited the accompanying financial statements of A Sanctuary for Military Families, Inc., DBA: Project Sanctuary (a Colorado nonprofit corporation), which comprise the statement of financial position as of September 30, 2020, and the related statements of activities, functional expenses and cash flows for the year 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 opinions 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.

Members:

American Institute of Certified Public Accountants • Colorado Society of Certified Public Accountants

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Independent Auditor's Report (Continued)

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 A Sanctuary for Military Families, Inc., DBA: Project Sanctuary as of September 30, 2020, and the changes in its net assets and its cash flows for the year ended in accordance with accounting principles generally accepted in the United States of America.

Reporting on Summarized Comparative Information

We have previously audited the Organization's September 30, 2019, financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 16, 2020. In our opinion, the summarized comparative information presented herein as of and for the nine month period ended September 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

JDS Professional Group

March 23, 2021

A SANCTUARY FOR MILITARY FAMILIES, INC.
DBA: PROJECT SANCTUARY

Statement Of Financial Position

As Of September 30, 2020

(With Summarized Financial Information As Of September 30, 2019)

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| ASSETS | <u>2020</u> | <u>2019</u> |
|---|----------------------------|--------------------------|
| Cash and cash equivalents | \$ 444,718 | \$ 351,938 |
| Promises to give | 715,000 | 335,000 |
| Prepaid expenses | 23,578 | 16,980 |
| Facility and security deposits | 78,235 | 30,807 |
| Property and equipment, net | <u>74,433</u> | <u>3,301</u> |
| TOTAL ASSETS | <u>\$ 1,335,964</u> | <u>\$ 738,026</u> |
| LIABILITIES AND NET ASSETS | | |
| Liabilities: | | |
| Accounts payable | \$ 86,185 | \$ 97,833 |
| Deferred revenue | 7,690 | 42,010 |
| Accrued payroll liabilities | <u>61,515</u> | <u>45,710</u> |
| Total Liabilities | <u>155,390</u> | <u>185,553</u> |
| Net Assets: | | |
| Without donor restrictions | 148,364 | (17,527) |
| With donor restrictions | <u>1,032,210</u> | <u>570,000</u> |
| Total Net Assets | <u>1,180,574</u> | <u>552,473</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$ 1,335,964</u> | <u>\$ 738,026</u> |

The accompanying notes are an integral part of the financial statements

**A SANCTUARY FOR MILITARY FAMILIES, INC,
DBA: PROJECT SANCTUARY**

Statement Of Activities

For The Year Ended September 30, 2020

(With Summarized Financial Info. For the Nine Month Period Ended September 30, 2019)

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| | Without Donor Restrictions | With Donor Restrictions | 2020 | 2019 |
|---|----------------------------------|-------------------------------|---------------------|-------------------|
| Support And Revenue: | | | | |
| Grants | \$ 90,982 | \$ 1,530,000 | \$ 1,620,982 | \$ 168,101 |
| Contributions | 602,808 | | 602,808 | 309,432 |
| Fundraising events held by others | 126,860 | | 126,860 | 145,000 |
| Government contribution | 174,000 | | 174,000 | |
| Special events, net | | | | 94,130 |
| In-kind contributions | 212,291 | | 212,291 | 337,770 |
| Other income | 35 | | 35 | 52 |
| Net assets released from restrictions - Satisfaction of program and time restrictions | 1,067,790 | (1,067,790) | | |
| Total Support And Revenue | 2,274,766 | 462,210 | 2,736,976 | 1,054,485 |
| Expenses: | | | | |
| Program services | 1,754,752 | | 1,754,752 | 1,421,884 |
| Supporting services - Management and general | 141,796 | | 141,796 | 134,306 |
| Fundraising | 212,327 | | 212,327 | 314,531 |
| Total Supporting Services | 354,123 | | 354,123 | 448,837 |
| Total Expenses | 2,108,875 | | 2,108,875 | 1,870,721 |
| CHANGES IN NET ASSETS FROM OPERATIONS | 165,891 | 462,210 | 628,101 | (816,236) |
| Net Assets, Beginning Of Year | (17,527) | 570,000 | 552,473 | 1,368,709 |
| NET ASSETS, END OF YEAR | \$ 148,364 | \$ 1,032,210 | \$ 1,180,574 | \$ 552,473 |

The accompanying notes are an integral part of the financial statements

A SANCTUARY FOR MILITARY FAMILIES, INC.
DBA: PROJECT SANCTUARY

Statement Of Functional Expenses
For The Year Ended September 30, 2020

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(With Summarized Financial Information For The Nine Month Period Ended September 30, 2019)

| | Program Services | Supporting Services | | 2020 Total | 2019 Total |
|--|---------------------|------------------------------|-------------------|---------------------|---------------------|
| | | Management and General | Fundraising | | |
| Salaries | \$ 651,590 | \$ 70,524 | \$ 138,981 | \$ 861,095 | \$ 700,896 |
| Payroll taxes and benefits | 90,369 | 9,781 | 19,275 | 119,425 | 98,346 |
| Retreats and client assistance | 922,993 | 121 | 605 | 923,719 | 866,026 |
| Contracted services - legal, development, administrative, and accounting services | 3,862 | 52,038 | 6,889 | 62,789 | 58,505 |
| Supplies | 2,323 | 251 | 495 | 3,069 | 4,080 |
| Printing | 5,754 | 623 | 1,227 | 7,604 | 6,045 |
| Internet technology | 8,985 | 589 | 3,974 | 13,548 | 19,011 |
| Insurance | 6,322 | 684 | 1,348 | 8,354 | 9,421 |
| Postage and shipping | 14,262 | 1,544 | 3,042 | 18,848 | 2,203 |
| Advertising | 17,853 | 1,932 | 3,808 | 23,593 | 10,152 |
| Facilities | 4,496 | 487 | 959 | 5,942 | 2,708 |
| Credit card processing fees | | 767 | 2,288 | 3,055 | 5,234 |
| Events - local beneficiary | | | 23,291 | 23,291 | 35,340 |
| Telephone | 10,617 | 1,149 | 2,265 | 14,031 | 12,278 |
| Travel | | 264 | 1,716 | 1,980 | 16,569 |
| Other expenses | 9,996 | 465 | 1,027 | 11,488 | 14,005 |
| | <u>1,749,422</u> | <u>141,219</u> | <u>211,190</u> | <u>2,101,831</u> | <u>1,860,819</u> |
| Depreciation | 5,330 | 577 | 1,137 | 7,044 | 9,902 |
| Total expenses | <u>\$ 1,754,752</u> | <u>\$ 141,796</u> | <u>\$ 212,327</u> | <u>\$ 2,108,875</u> | <u>\$ 1,870,721</u> |

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

A SANCTUARY FOR MILITARY FAMILIES, INC.
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Statement Of Cash Flows

For The Year Ended September 30, 2020

(With Summarized Financial Info. For the Nine Month Period Ended September 30, 2019)

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| | <u>2020</u> | <u>2019</u> |
|--|--------------------------|--------------------------|
| Cash flows from operating activities: | | |
| Changes in net assets from operations | \$ 628,101 | \$ (816,236) |
| Adjustments to reconcile changes in net assets from operations to net cash provided by (used in) operating activities: | | |
| Depreciation | 7,043 | 9,902 |
| Discount on promises to give | | (11,301) |
| Forgiveness of debt - PPP loan | (174,000) | |
| Changes in assets and liabilities - | | |
| (Increase) decrease in grants and contributions receivable | (380,000) | 310,008 |
| (Increase) in prepaid expenses | (6,598) | (5,026) |
| (Increase) decrease in facility and security deposits | (47,428) | 13,183 |
| (Decrease) increase in deferred revenue | (34,320) | 42,010 |
| (Decrease) increase in accounts payable | (11,648) | 61,400 |
| (Decrease) increase in accrued payroll expenses | 15,805 | (13,484) |
| Net cash provided by (used in) operating activities | <u>(3,045)</u> | <u>(409,544)</u> |
| Cash flows from investing activities | | |
| Proceeds on note payable - PPP loan | 174,000 | |
| Purchases of property and equipment | <u>(78,175)</u> | |
| Net cash (used in) investing activities | <u>95,825</u> | |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 92,780 | (409,544) |
| Cash And Cash Equivalents, Beginning Of Year | <u>351,938</u> | <u>761,482</u> |
| CASH AND CASH EQUIVALENTS, END OF YEAR | <u>\$ 444,718</u> | <u>\$ 351,938</u> |

The accompanying notes are an integral part of the financial statements

**A SANCTUARY FOR MILITARY FAMILIES, INC.
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Notes To Financial Statements
For The Year Ended September 30, 2020

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(1) **Nature Of The Organization**

A Sanctuary for Military Families, Inc., DBA: Project Sanctuary (the “Organization”) is a Colorado not-for-profit, established in 2007. The Organization believes that everyone has the right and the ability to heal, and that when one person serves the whole family serves. The Organization takes a human-centered, solution-based approach to helping military families heal and move forward in life. The Organization assists military service members by reconnecting the family unit through holistic approach and innovative long-term programming focused on connectedness. The Organization restores hope empowers families to recover and thrive. The program heals the traumatic effects of military service, treating all members of the family at their level of need and enabling the service members to reintegrate into their families and communities in a healthy and sustainable manner. The Organization’s work preserves the family unit, strengthening the community, the military, and the country.

The Organization is supported primarily by grants, contributions, and fundraising events held by others.

(2) **Summary Of Significant Accounting Policies**

Method Of Accounting

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

Basis of Accounting

Financial statement presentation follows the recommendations of *Financial Statements for Not-for-Profit Organizations*. Under this standard, the Organization is required to report information regarding financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization’s management and the board of directors.

Net assets with donor restrictions: 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 Organization or by the passage of time. Other donor restrictions are perpetual in nature where by the donor has stipulated the funds that must be maintained in perpetuity. The Organization does not have any funds to be maintained in perpetuity.

A SANCTUARY FOR MILITARY FAMILIES, INC.
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Notes To Financial Statements (Continued)
For The Year Ended September 30, 2020

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Risks and Uncertainties

The global community has been under a significant threat from coronavirus ("COVID-19"). The extent to which the COVID-19 pandemic impacts the Organization's business, results of operations and financial condition will depend on future developments, which are still uncertain and cannot be predicted. Even after the COVID-19 pandemic has subsided, the Organization may continue to experience adverse impacts to its business as a result of any economic recession or depression that has occurred or may occur in the future. Therefore, the Organization cannot reasonably estimate the impact at this time.

Measure of Operations

The statements of activities reports all changes in net assets, including changes in net assets from operating and non operating activities. Operating activities consists of those items attributable to the Organization's ongoing program services. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Use Of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 support, revenues, and expenses during the reported period. Actual results could differ from those estimates.

Cash And Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and demand deposit accounts. The Organization considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Deferred Revenue

As of September 30, 2020, deferred revenue represents sponsorships paid in advance for events to be held in fiscal year 2021.

Property and Equipment

Property and equipment is stated at cost, or fair value if contributed. Expenditures for maintenance, repairs, and minor replacements are charged to operations, and expenditures for major replacements and betterments of \$2,500 and greater are capitalized. Property and equipment is depreciated on a

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Notes To Financial Statements (Continued)
For The Year Ended September 30, 2020

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straight line basis over the estimated useful live of 5 year. Depreciation on work in progress commences when the asset is placed into service.

Methods Used for Allocation of Expenses from Management and General Activities

The cost of providing program and other activities have been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefitted. Such allocations are determined by management on an equitable basis based on time and effort. Allocated expenses include salaries, payroll tax and benefits, supplies, printing, internet technology, insurance, advertising, depreciation, postage and shipping and facilities.

Fair Value Measurements

The carrying amount reported in the statement of financial position for cash and cash equivalents, accounts payable, and accrued payroll liabilities approximate fair value because of the immediate or short-term maturities of these financial instruments.

Revenue And Revenue Recognition

The Organization recognizes contributions when cash, securities or other assets, or an unconditional promise to give is received. Unconditional promises to give are recorded at net realizable value if expected to be collected in one year and at net present value if expected to be collected in more than one year. As of September 30, 2020, the Organization had promises to give of \$715,000. Conditional promises to give with a measurable performance or other barrier and a right of return/right or release are not recognized until the conditions on which they depend have been met. As of September 30, 2020, the Organization did not have any conditional promises to give. An allowance for uncollectible promise to give is provided based upon management's judgement, including such factors as prior collection history, type of contribution, and nature of fund-raising activity. No allowance was deemed necessary as of September 30, 2020.

Donated services which require recognition are those that create or enhance non-financial assets or that specifically require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Donated goods and services are reflected in the accompanying statements at their estimated values at date of receipt.

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is

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Notes To Financial Statements (Continued)
For The Year Ended September 30, 2020

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accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as changes in net assets with donor restrictions.

Adoption of New Accounting Pronouncement

In May 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2014-09, *Revenue from Contracts with Customers: Topic 606*, to supercede nearly all existing revenue recognition guidance relative to exchange transactions under U.S. GAAP. The Organization adopted the provisions of this guidance on October 1, 2019, using the modified retrospective approach and applied the standard to contracts as of the date of adoption. The adoption did not have a material impact on the Organization’s revenue recognition.

In June 2018, FASB issued ASU No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope of the Accounting Guidance for Contributions Received and Contributions Made*, which clarifies how entities determine whether to account for a transfer of assets as an exchange transaction or contribution. The distinction is important because contributions are accounted for under Accounting Standards Codification (ASC) 958-605, *Not-for-Profit Entities -Revenue Recognition*, which exchange transactions are accounted for under other guidance such as ASC 606, *Revenue from Contracts with Customers*. The guidance also clarified how entities determine whether a contribution is conditional or unconditional. The Organization adopted the provisions of this guidance on October, 2019, using the prospective approach. The Organization adopted the provisions of this guidance on January 1, 2019, using the prospective approach. The adoption did not have a material impact on the Organization’s revenue recognition.

Prior Year Summarized Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. The Organization changed its year end to a fiscal year ended September 30, 2019. Accordingly, the financial statements for 2019 are for a nine month period and should be read in conjunction with the Organization’s financial statements for the nine month period ended September 30, 2019, from which the summarized information was derived.

Evaluation of Subsequent Events

The Organization has performed an evaluation of subsequent events through March 23, 2021, which is the date the financial statements were available to be issued, and has considered any relevant matters in the preparation of the financial statements and footnotes.

**A SANCTUARY FOR MILITARY FAMILIES, INC.
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Notes To Financial Statements (Continued)
For The Year Ended September 30, 2020

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(3) **Tax Exempt Status**

The Organization is a not-for-profit corporation exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. It has been classified as an organization that is not a private foundation under Section 509(a) of the Internal Revenue Code. As such, donors are entitled to a charitable deduction for their contribution to the Organization.

The Organization follows the *Accounting for Uncertainty in Income Taxes* accounting standard which requires the Organization to determine whether a tax position (and the related tax benefit) is more likely than not to be sustained upon examination by the applicable taxing authority, based solely on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon settlement, presuming that the tax position is examined by the appropriate taxing authority that has full knowledge of all relevant information. During the year ended September 30, 2020, the Organization's management evaluated its tax positions to determine the existence of uncertainties, and did not note any matters that would require recognition or which may have an affect on its tax-exempt status.

The Organization is no longer subject to U.S. federal tax audits on its Form 990 by taxing authorities for years ending prior to September 30, 2017. The years subsequent to this year contain matters that could be subject to differing interpretations of applicable tax laws and regulations. Although the outcome of tax audits is uncertain, the Organization believes no issues would arise.

(4) **Concentration Of Credit Risk**

The Organization's cash deposits are held at financial institutions at which deposits are insured up to \$250,000 per institution by the FDIC. As of September 30, 2020, the Organization did not exceed the limit.

As of September 30, 2020, 99% of the promises to give are from three donors and represents a concentration risk.

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Notes To Financial Statements (Continued)
For The Year Ended September 30, 2020

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(5) **Property and Equipment**

Property and equipment consisted of the following as of September 30, 2020:

| | |
|--|-------------------------|
| Vehicles | \$ 66,015 |
| Website | 14,970 |
| Less: accumulated depreciation | <u>(69,757)</u> |
| Net property and equipment | 11,228 |
| Work in progress - CRM software implementation | 63,205 |
| Total property and equipment | <u><u>\$ 74,433</u></u> |

Depreciation expense for the year ended September 30, 2020, was \$7,044.

(6) **Loan Payable**

On April 28, 2020, the Organization qualified for and received a loan pursuant to the Paycheck Protection Program (PPP), a program implemented by the U.S. Small Business Administration under the Coronavirus Aid, Relief, and Economic Security Act, from a qualified lender in the amount of \$174,000, in which the loan proceeds were used to pay payroll costs. During the year ended September 30, 2020, the Organization recognized forgiveness of such loan as a government contribution as it is expecting such loan to be forgiven based upon meeting all the necessary criteria and are awaiting a final determination.

(7) **Net Assets With Donor Restrictions**

Net assets with donor restrictions consisted of the following as of September 30, 2020:

| | |
|--|----------------------------|
| <u>Subject to expenditure for specified purpose:</u> | |
| Retreats | \$ 793,605 |
| Software | 11,605 |
| Staff costs | 22,000 |
| <u>Subject to the passage of time:</u> | |
| Time restricted contributions | 205,000 |
| | <u><u>\$ 1,032,210</u></u> |

A SANCTUARY FOR MILITARY FAMILIES, INC.
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Notes To Financial Statements (Continued)
For The Year Ended September 30, 2020

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(8) **Liquidity And Availability Of Financial Assets**

The Organization's financial assets available within one year of the statement of financial position date for general expenditure are as follows as of September 30, 2020:

| | |
|---|---------------------|
| Financial assets, at year end | |
| Cash and cash equivalents | \$ 444,718 |
| Promises to give | <u>715,000</u> |
| Financial assets available to meet cash needs for general expenditures within one year | <u>\$ 1,159,718</u> |

As part of the Organization'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.

(9) **In-Kind Contributions**

The value of in-kind contributions included in the financial statements and the corresponding expenses for the year ended September 30, 2020, are as follows:

| | |
|--|-------------------|
| Retreat - rent, family activities, lodging and other | \$ 193,523 |
| Photography | <u>18,768</u> |
| | <u>\$ 212,291</u> |

The volunteer services pertaining to photography and classroom instruction are reflected in program services in the statement of functional expenses.

In addition, the Organization received an additional 9,169 hours of contributed services consisting primarily of retreat support services, including food preparation; child care; recreation activity assistance; housekeeping; and emotional support valued at \$229,225. These donated services were not recognized in the financial statements because they did not meet the criteria for recognition.

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Notes To Financial Statements (Continued)
For The Year Ended September 30, 2020

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(10) **Pension Plan**

The Organization offers a Simple IRA retirement plan for all employees. After an employee has earned \$5,000 in at least one of the two prior years or has the expectation of earning \$5,000 in the year of election to participate, they may choose to designate part of their salary to be placed in the tax-deferred Simple IRA plan. The Organization contributes 3% of the employee's compensation for all contributing employees, after the conclusion of each plan year. Employees are 100% vested upon the first elected deferral contribution. The Organization's contributions for the year ended September 30, 2020, were \$12,980.

(11) **New Accounting Pronouncement**

In December of 2018, FASB issued ASU No. 2018-20, Leases. ASU No. 2018-20 which requires the Organization to recognize all leased assets on the statement of financial position with corresponding liability resulting in a gross up of the statement of financial position. Entities will also be required to present additional disclosure as to the nature and extend of leasing activities. The requirements of this statements are effective for the Organization's year ended March 31, 2022. The Organization has not evaluated the impact due to the timing of implementation of this standard.