
THE FISTULA FOUNDATION

Financial Statements

December 31, 2019 and 2018

and

Independent Auditors' Report

THE FISTULA FOUNDATION

December 31, 2019 and 2018

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CERTIFIED PUBLIC ACCOUNTANTS

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To the Board of Directors
Fistula Foundation
San Jose, CA

We have audited the accompanying financial statements of Fistula Foundation (a tax-exempt organization), which comprise the statements of financial position as of December 31, 2019 and December 31, 2018, and the related statements of activities, functional expenses and cash flows for the years 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider 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.

DELAGNES, MITCHELL & LINDER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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Opinion

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of Fistula Foundation as of December 31, 2019 and December 31, 2018, and the change in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Delagnes, Mitchell & Linder, LLP

Delagnes, Mitchell & Linder, LLP

San Francisco, CA
April 10, 2020

THE FISTULA FOUNDATION
Statements of Financial Position
December 31, 2019 and 2018

ASSETS

	<u>2019</u>	<u>2018</u>
Current assets:		
Cash (primarily interest bearing accounts)	\$ 2,333,931	\$ 343,348
Current investments	4,391,284	628,492
Contributions receivable	877,498	1,320,801
Accrued interest on investments	5,283	12,513
Prepays, deposits and other assets	<u>90,489</u>	<u>74,299</u>
Total current assets	7,698,485	2,379,453
Noncurrent investments	11,788,861	11,608,690
Property and Equipment:		
Property and equipment, net of accumulated depreciation	<u>18,445</u>	<u>13,371</u>
Total assets	<u>\$ 19,505,791</u>	<u>\$ 14,001,514</u>

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable and other accrued expenses	\$ 243,035	\$ 192,815
Grants payable	<u>7,671,551</u>	<u>3,248,202</u>
Total liabilities	7,914,586	3,441,017
Net Assets:		
Without Donor restrictions	2,628,826	1,868,907
With Donor restrictions	<u>8,962,379</u>	<u>8,691,590</u>
Total net assets	<u>11,591,205</u>	<u>10,560,497</u>
Total liabilities and net assets	<u>\$ 19,505,791</u>	<u>\$ 14,001,514</u>

see accompanying notes to the financial statements

THE FISTULA FOUNDATION
Statements of Activities
For the Years Ended December 31, 2019 and 2018

2019.....		2018.....		
	Without donor Restrictions	With donor Restrictions	Total	Without donor Restrictions	With donor Restrictions	Total
Revenues and support:						
Contributions	\$ 9,005,509	2,412,238	11,417,747	\$ 6,237,374	3,984,591	10,221,965
Net Investment income (loss)	2,392,371		2,392,371	(638,301)		(638,301)
Net assets released from restriction for purpose	<u>2,141,449</u>	<u>(2,141,449)</u>	-	<u>2,369,909</u>	<u>(2,369,909)</u>	-
Total revenues and support	<u>13,539,329</u>	<u>270,789</u>	<u>13,810,118</u>	<u>7,968,982</u>	<u>1,614,682</u>	<u>9,583,664</u>
Expenses:						
Program services	10,642,576	-	10,642,576	8,623,222	-	8,623,222
Management and general	1,100,283	-	1,100,283	1,039,826	-	1,039,826
Fundraising expense	<u>1,036,551</u>	<u>-</u>	<u>1,036,551</u>	<u>915,682</u>	<u>-</u>	<u>915,682</u>
Total expenses	<u>12,779,410</u>	<u>-</u>	<u>12,779,410</u>	<u>10,578,730</u>	<u>-</u>	<u>10,578,730</u>
Change in net assets	759,919	270,789	1,030,708	(2,609,748)	1,614,682	(995,066)
Net assets at beginning of year	<u>1,868,907</u>	<u>8,691,590</u>	<u>10,560,497</u>	<u>4,478,655</u>	<u>7,076,908</u>	<u>11,555,563</u>
Net assets at end of year	\$ <u><u>2,628,826</u></u>	<u><u>8,962,379</u></u>	<u><u>11,591,205</u></u>	\$ <u><u>1,868,907</u></u>	<u><u>8,691,590</u></u>	<u><u>10,560,497</u></u>

see accompanying notes to the financial statements

THE FISTULA FOUNDATION
Statements of Cash Flows
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets from Statement of Activities	\$ 1,030,708	\$ (995,066)
Adjustments to reconcile change in net assets to net cash provided/(used) by operating activities:		
Depreciation	8,062	11,097
Unrealized and realized gains and losses		
Changes in operating assets and liabilities:		
Contributions receivable	450,533	(47,875)
Accrued interest	7,230	(12,513)
Prepays, deposits and other assets	(16,189)	(4,483)
Accounts payable and grants	<u>4,473,570</u>	<u>(425,283)</u>
Net cash provided by operating activities	5,953,914	(1,474,123)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(13,136)	(9,722)
Purchase of investments	(14,490,400)	(3,866,168)
Sale of investments	<u>10,540,204</u>	<u>4,810,000</u>
Net cash provided by or (used) by investing activities	<u>(3,963,332)</u>	<u>934,110</u>
Net change in cash	1,990,582	(540,013)
Cash at beginning of year	<u>343,349</u>	<u>883,362</u>
Cash at end of year	\$ <u><u>2,333,931</u></u>	\$ <u><u>343,349</u></u>

see accompanying notes to the financial statements

THE FISTULA FOUNDATION
Statement of Functional Expenses
For The Year Ended December 31, 2019

	<u>Program Services</u>	<u>General and Management</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and employee benefits \$	740,968	707,221	651,018	2,099,207
Radical Accountability	22,758	31,241	28,758	82,757
Grants	8,901,434	-	-	8,901,434
Outreach	606,808	-	-	606,808
Advertising	6,040	6,057	13,310	25,407
Bank and credit card expense	38,289	49,650	45,704	133,643
Depreciation	2,217	3,044	2,801	8,062
Dues, licenses and registrations	5,178	7,109	38,995	51,282
Insurance	756	1,037	955	2,748
Miscellaneous	24,543	229	210	24,982
Postage/shipping	37,528	3,430	34,260	75,218
Printing	67,406	3,156	84,774	155,336
Professional services	91,214	66,254	69,691	227,159
Rent	42,592	43,201	39,769	125,562
Repairs and maintenance	23,241	16,468	15,159	54,868
Supplies	8,013	4,529	4,168	16,710
Telephone	9,670	3,521	3,242	16,433
Training and seminars	4,059	7,581	-	11,640
Software	8,029	2,948	2,714	13,691
Accounting and legal	1,833	95,697	-	97,530
Travel	-	47,910	1,023	48,933
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	\$ <u>10,642,576</u>	<u>1,100,283</u>	<u>1,036,551</u>	<u>12,779,410</u>

see accompanying notes to the financial statements

THE FISTULA FOUNDATION
Statement of Functional Expenses
For The Year Ended December 31, 2018

	<u>Program</u>	<u>General</u>	<u>Fundraising</u>	<u>Total</u>
	<u>Services</u>	<u>and</u>		
		<u>Management</u>		
Salaries and employee benefits	\$ 588,515	631,460	582,886	1,802,861
Radical Accountability	20,215	31,536	29,110	80,861
Grants	7,018,343	-	-	7,018,343
Outreach	532,953	-	-	532,953
Advertising	6,239	2,495	7,290	16,024
Bank and credit card expense	47,581	60,585	55,924	164,090
Depreciation	2,774	4,328	3,995	11,097
Dignity jewelry	-	-	14,137	14,137
Dues, licenses and registrations	6,439	10,045	25,086	41,570
Insurance	645	1,007	929	2,581
Miscellaneous	7,658	158	146	7,962
Postage/shipping	59,755	22,504	26,231	108,490
Printing	57,609	28,081	43,672	129,362
Professional services	98,828	43,380	54,965	197,173
Rent	34,083	41,624	38,423	114,130
Repairs and maintenance	19,214	13,769	12,709	45,692
Supplies	10,298	5,558	5,769	21,625
Telephone	6,948	3,235	2,691	12,874
Training and seminars	16,873	5,173	5,103	27,149
Software	37,276	1,837	1,644	40,757
Accounting and legal	1,096	88,777	-	89,873
Travel	49,880	44,274	4,972	99,126
Total	\$ <u>8,623,222</u>	<u>1,039,826</u>	<u>915,682</u>	<u>10,578,730</u>

see accompanying notes to the financial statements

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2019 and 2018

1. Nature of Activities and Summary of Significant Accounting Policies

(a) Nature of Activities

The Fistula Foundation (Foundation), formerly called “American Friends Foundation for Childbirth Injuries,” was founded in 2000 to raise awareness of and funding for fistula repair, prevention, and educational programs worldwide.

(b) Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) “Audit and Accounting Guide for Not-for-Profit Organizations” (the “Guide”). (ASC) 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

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. The Organization’s board may designate assets without restrictions for specific operational purposes from time to time.

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 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.

(c) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting.

(d) New Accounting Pronouncement:

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. Non-Profit Organization, Inc. has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2019 and 2018

(e) Grants Policy

Grants authorized but unpaid at year-end are reported as liabilities.

(f) Cash

Cash includes depository account balances other than those held temporarily as part of the long-term investment portfolio. The accounts are insured by the FDIC up to \$250,000 in 2019 and 2018 for each bank. At December 31, 2019 and 2018, the Foundation had uninsured cash balances of \$2,092,404 and \$93,348 respectively.

(g) Donated Goods and Services

Donated services are recognized as contributions, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation.

Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose.

Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Foundation reclassifies temporarily restricted net assets to unrestricted net assets at that time.

(h) Functional Allocation of Expenses

Expenses are charged to programs and supporting services on the basis of periodic time and expense studies as well as estimates made by the Foundation's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

(i) Income Taxes

The Foundation is exempt from paying Federal and state income taxes under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d, and contributions to it are tax deductible as prescribed by the Code.

The Foundation has been classified as an organization that is not a private foundation under Section 509(a)(1) and has been designated as a "publicly supported" organization under Section 170(b)(1)(A)(vi) of the Code.

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2019 and 2018

(j) Compensated Absences

The Foundation accrues a liability for vested vacations to which employees are entitled depending on the length of service and other factors. The accompanying financial statements include accrued personal time off (PTO) of \$75,312 and \$71,385 as of December 31, 2019 and 2018, respectively.

(k) Investments

The Organization carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values based on quoted prices in active markets (all Level 1 measurements) in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statements of Activities.

(l) Fair value measurements

FASB ASC 820, Fair Value Measurements, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2019 and 2018

1. Nature of Activities and Summary of Significant Accounting Policies, Continued

(m) Fair value measurements (continued)

Investments are made by the investment managers, and the investments are monitored by the Board of Directors. Though the market value of investments is subject to fluctuations on a year to year basis, management believes the investment policy is prudent for the long-term welfare of the Foundation.

(n) Property and Equipment and Depreciation

Property and equipment is recorded at cost. Depreciation of property and equipment is provided over the estimated 3 to 7 years useful lives of the respective assets on a straight-line basis.

(o) Reclassification

Certain reclassifications have been made to the 2018 financial statement presentation to correspond to the current year's format.

2. Investments

The following represents the original cost basis, unrealized gains and (losses) and fair value of investments as of December 31, 2019 and 2018. The fair value of investments is determined based upon quoted market prices.

At December 31, 2019 and 2018 all of the Organizations investments were classified as Level 1 and consisted of the following:

	2019		2018	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Equity	\$ 772,858	1,172,220	486,137	778,222
Mutual Funds	2,665,087	2,755,200	4,515,999	4,423,689
Corporate bonds	-	-	246,208	229,006
Exchange Traded Funds	10,843,826	11,879,124	6,092,445	5,833,644
MoneyMarket/Cash	<u>373,601</u>	<u>373,601</u>	<u>972,621</u>	<u>972,621</u>
Total Investments	\$ <u>14,655,372</u>	<u>16,180,145</u>	<u>12,313,410</u>	<u>12,237,182</u>

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2019 and 2018

2. Investments (continued)

The following schedule summarizes the investment returns and classifications in the Statement of Activities:

	<u>2019</u>	<u>2018</u>
Interest and dividend income	\$ 345,097	\$ 359,869
Realized gain (loss)	346,407	315,120
Unrealized gain (loss)	<u>1,700,867</u>	<u>(1,313,290)</u>
Net investment income or (loss)	\$ <u>2,392,371</u>	\$ <u>(638,301)</u>

3. Property and Equipment

Property and equipment consisted of the following at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Computer & equipment	\$ 66,333	\$ 58,807
Furniture and fixtures	38,127	32,517
Leasehold improvements	2,288	2,288
Software	<u>46,123</u>	<u>46,123</u>
Subtotal	152,871	139,735
Less accumulated depreciation	<u>134,426</u>	<u>126,364</u>
Total property and equipment – net of accumulated depreciation	\$ <u>18,445</u>	\$ <u>13,371</u>

4. Net Assets – Endowment Funds

The Board established a fund in 2016 to function as an endowment for the future of the Foundation.

In 2018 and 2017 the Foundation received \$1,849,505, and \$5,496,795 as an endowment to be used for its mission and purposes annually. The terms of the endowment state that five percent (5%) of the fair market value of such endowment, determined as of the last day of the previous calendar year, can be used in the succeeding year.

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2019 and 2018

At December 31, 2019 and 2018, the composition of the endowment fund was:

	Without Donor Restrictions <u>2018</u>	With Donor Restrictions <u>2018</u>	Without Donor Restrictions <u>2019</u>	Without Donor Restrictions <u>2019</u>
Donor- restricted endowment		\$ 7,346,300		\$ 7,346,300
Board designated endowment	\$ <u>530,025</u>	-	\$ <u>530,025</u>	-
Total Endowment	\$ <u>530,025</u>	\$ <u>7,346,300</u>	\$ <u>530,025</u>	\$ <u>8,691,590</u>

Interpretation of Law

The Board of Directors 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 Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor- restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation. In accordance with UMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate endowment funds:

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2019 and 2018

4. Net Assets – Endowment Funds (continued)

- a. The duration and preservation of the fund
- b. The purpose of the Foundation and donor-restricted endowment fund
- c. General economic conditions
- d. The possible effect of inflation and deflation
- e. The expected total return from income and the appreciation of investments
- f. Other resources of the Foundation
- g. The investment policies of the Foundation

5. Net Assets – With Donor Restrictions

Donor restricted net assets consist for the following purposes as of December 31, 2019 and December 31, 2018:

	<u>2019</u>	<u>2018</u>
Subject to expenditure for specified purpose:		
Love a Sister	\$ 298,636	\$ 272,931
Fistula treatment in Zimbabwe	-	-
Fistula treatment in Zambia	333,730	307,347
Fistula treatment in Chad	72,850	80,500
Fistula treatment in Bangladesh	212,912	261,407
Fistula treatment in Nigeria	114,018	-
Kenya (AOF)	-	52,569
Radical accountability	21,993	104,750
Fistula treatment in Nepal	140,536	-
Fistula Treatment in Afghanistan	64,721	121,308
Fistula Treatment in Pakistan	37,514	-
Fistula Treatment in Madagascar	133,334	
Treatment in Africa	63,031	29,174
Fistula Treatment at Panzi hospital	122,804	115,304
Endowment with purpose restriction	<u>7,346,300</u>	<u>7,346,300</u>
Total net assets with donor restrictions	\$ <u>8,962,379</u>	\$ <u>8,691,590</u>

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2019 and 2018

5. Net Assets – With Donor Restrictions (continued)

Donor restricted net assets released from restrictions by incurring expenses were as follows:

	<u>2019</u>	<u>2018</u>
Love a Sister	\$ 520,767	\$ 687,048
Fistula treatment in Zimbabwe	-	122,466
Fistula treatment in Zambia	345,539	290,353
Fistula treatment in Chad	37,650	-
Kisii Capital Improvements	-	50,000
Fistula treatment in Nepal	11,125	5,000
Fistula treatment in Nigeria	293,750	-
Kenya AOF	52,799	624,120
Fistula treatment Bangladesh	49,081	25,183
Fistula treatment in Pakistan	50,000	-
Fistula treatment in Madagascar	274,855	-
Fistula treatment in Afghanistan	62,447	152,925
Fistula Treatment at Panzi hospital	154,601	-
Radical Accountability	82,757	80,614
Maternity Africa	-	127,200
Treatment in Africa	<u>206,078</u>	<u>205,000</u>
Total donor released net assets	\$ <u>2,141,449</u>	\$ <u>2,369,909</u>

6. Retirement Plan

The Foundation maintains a deferred annuity retirement plan under Section 403(b) of the Internal Revenue Code for all eligible employees. The Foundation may make discretionary contributions to the plan. The Foundation contributed \$75,312, and \$60,410 to the plan for the years ended December 31, 2019 and 2018, respectively.

The Foundation also maintains a deferred compensation plan for a key employee under which annual contributions of \$16,000 and \$16,000 were made for the years ended December 31, 2019 and 2018 respectively.

7. Commitments

The minimum rental commitments under non-cancelable leases at December 31, 2019 are summarized, as follows:

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2019 and 2018

7. Commitments (Continued)

Year ending December 31,

2020

17,520
\$ 17,520

9. Subsequent Events

The Foundation evaluates events that occur subsequent to the balance sheet date, but before financial statements are issued for periods ending on such balance sheet dates, for possible adjustments to such financial statements or other disclosures. This evaluation generally occurs through the date on which the Foundation's financial statements are issued. For the financials statements as of and for the year ending December 31, 2019, this date is April 10, 2020.