

GeoHazards International

**Financial Statements with Report of Independent Auditors
December 31, 2020 and 2019**

GEOHAZARDS INTERNATIONAL
TABLE OF CONTENTS
December 31, 2020 and 2019

Report of Independent Auditors	1
Financial Statements:	
Statements of Financial Position	2
Statements of Activities and Changes in Net Assets.....	3-4
Statements of Functional Expenses	5-6
Statements of Cash Flows	7
Notes to Financial Statements.....	8-15



NOVOGRADAC
& COMPANY LLP®

Report of Independent Auditors

To the Board of Trustees of
GeoHazards International:

Report on the Financial Statements

We have audited the accompanying financial statements of GeoHazards International, which comprise the statements of financial position as of December 31, 2020 and 2019 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 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 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GeoHazards International as of December 31, 2020 and 2019 and the changes 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.

A handwritten signature in blue ink that reads "Novogradac & Company LLP".

Walnut Creek, California
November 18, 2021

GEOHAZARDS INTERNATIONAL
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and cash equivalents	\$ 242,711	\$ 25,844
Donations receivable	6,593	5,825
Grants receivable	147,083	233,433
Investments at fair value	917,777	841,306
Other assets	2,233	3,265
	<hr/>	<hr/>
Total assets	\$ 1,316,397	\$ 1,109,673
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LIABILITIES AND NET ASSETS		
Accounts payable	\$ 63,390	\$ 87,606
Accrued expenses	27,136	39,352
Accrued interest	746	-
Contract advances	-	16,408
Paycheck protection program note payable	110,707	-
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Total liabilities	201,979	143,366
NET ASSETS		
Without donor restrictions	821,780	684,132
With donor restrictions	292,638	282,175
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Total net assets	1,114,418	966,307
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Total liabilities and net assets	\$ 1,316,397	\$ 1,109,673
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GEOHAZARDS INTERNATIONAL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and revenue:			
Grants:			
Federal	\$ 150,992	\$ -	\$ 150,992
Corporations and foundations	696,548	119,661	816,209
Contributions	208,117	88,500	296,617
Net investment income (loss)	156,544	-	156,544
In-kind contributions	12,239	-	12,239
Other income	399	-	399
Net assets released from restrictions	<u>197,698</u>	<u>(197,698)</u>	<u>-</u>
Total support and revenue	1,422,537	10,463	1,433,000
Operating expenses:			
Program services	798,663	-	798,663
Supporting services:			
Management and general	374,965	-	374,965
Fundraising	<u>111,261</u>	<u>-</u>	<u>111,261</u>
Total Operating expenses	1,284,889	-	1,284,889
CHANGE IN NET ASSETS	137,648	10,463	148,111
NET ASSETS AT BEGINNING OF YEAR	<u>684,132</u>	<u>282,175</u>	<u>966,307</u>
NET ASSETS AT END OF YEAR	<u><u>\$ 821,780</u></u>	<u><u>\$ 292,638</u></u>	<u><u>\$ 1,114,418</u></u>

GEOHAZARDS INTERNATIONAL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Grants:			
Federal	\$ 164,728	\$ -	\$ 164,728
Corporations and foundations	217,536	350,000	567,536
Contributions	215,463	20,000	235,463
Net investment income (loss)	185,951	-	185,951
Other income	153	-	153
Net assets released from restrictions	157,637	(157,637)	-
Total support and revenue	941,468	212,363	1,153,831
 Operating expenses:			
Program services	626,498	-	626,498
Supporting services:			
Management and general	428,470	-	428,470
Fundraising	123,305	-	123,305
Total Operating expenses	1,178,273	-	1,178,273
 CHANGE IN NET ASSETS	(236,805)	212,363	(24,442)
 NET ASSETS AT BEGINNING OF YEAR	920,937	69,812	990,749
 NET ASSETS AT END OF YEAR	\$ 684,132	\$ 282,175	\$ 966,307

GEOHAZARDS INTERNATIONAL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Personnel expenses:				
Salaries and wages	\$ 275,737	\$ 239,026	\$ 78,550	\$ 593,313
Employee benefits and payroll taxes	61,173	53,029	17,426	131,628
Total personnel expenses	336,910	292,055	95,976	724,941
Consulting and professional fees	377,580	37,292	-	414,872
Computer, software, and equipment	2,837	2,884	1,975	7,696
Conferences and meetings	12,267	689	-	12,956
Insurance	-	7,383	-	7,383
Interest	-	746	-	746
Occupancy	36,157	24,129	7,930	68,216
Other	6,091	3,730	2,647	12,468
Postage and shipping	126	-	1,103	1,229
Printing and reproduction	277	-	725	1,002
Supplies	17,850	1,624	-	19,474
Telephone and internet	4,174	3,036	252	7,462
Travel and per diem	4,394	1,397	653	6,444
Total expenditures	<u>\$ 798,663</u>	<u>\$ 374,965</u>	<u>\$ 111,261</u>	<u>\$ 1,284,889</u>

GEOHAZARDS INTERNATIONAL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Personnel expenses:				
Salaries and wages	\$ 276,203	\$ 251,336	\$ 89,394	\$ 616,933
Employee benefits and payroll taxes	55,892	50,860	18,089	124,841
Total personnel expenses	332,095	302,196	107,483	741,774
Consulting and professional fees	203,915	48,931	3,195	256,041
Computer, software, and equipment	-	3,538	-	3,538
Conferences and meetings	11,103	4,092	6	15,201
Insurance	-	7,266	-	7,266
Interest	-	35	-	35
Occupancy	30,009	23,327	8,297	61,633
Other	16,700	5,801	828	23,329
Postage and shipping	-	209	1,267	1,476
Printing and reproduction	147	192	1,379	1,718
Repairs and maintenance	101	214	-	315
Supplies	1,772	4,377	-	6,149
Telephone and internet	3,236	3,312	-	6,548
Travel and per diem	27,420	24,980	850	53,250
Total expenditures	<u>\$ 626,498</u>	<u>\$ 428,470</u>	<u>\$ 123,305</u>	<u>\$ 1,178,273</u>

GEOHAZARDS INTERNATIONAL
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 148,111	\$ (24,442)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Realized gains on investments	(45,770)	(95,639)
(Appreciation) depreciation on investments	(98,486)	(71,799)
(Increase) decrease in operating assets:		
Donations receivable	(768)	11,296
Grants receivable	86,350	(198,636)
Other assets	1,032	4,817
Increase (decrease) in operating liabilities:		
Accounts payable	(24,216)	56,637
Accrued expenses	(12,216)	6,679
Accrued interest	746	-
Contract advances	(16,408)	12,495
Net cash provided by (used in) operating activities	<u>38,375</u>	<u>(298,592)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of securities	80,000	260,000
Purchase of investments	-	(7,177)
Dividends reinvested	(18,723)	(17,409)
Net cash provided by investing activities	<u>61,277</u>	<u>235,414</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from paycheck protection program note payable	<u>110,707</u>	<u>-</u>
Net cash provided by financing activities	110,707	-
Net change in cash and cash equivalents	210,359	(63,178)
Cash and cash equivalents at beginning of year	<u>25,844</u>	<u>89,022</u>
Cash and cash equivalents at end of year	<u>\$ 236,203</u>	<u>\$ 25,844</u>
Supplemental disclosure of cash flow information:		
Donated securities	<u>\$ 10,598</u>	<u>\$ 13,702</u>
Interest paid	<u>\$ -</u>	<u>\$ 35</u>

GEOHAZARDS INTERNATIONAL
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

1. Organization

GeoHazards International (the “Organization”) was established in 1991 as a non-profit organization to improve the safety of communities at risk from geological hazards. Current Organization initiatives include projects in India, Nepal, Bhutan, Haiti and the Dominican Republic. Other programs include public education and outreach to raise awareness of earthquake risk.

2. Summary of significant accounting policies

Basis of accounting

The Organization prepares its financial statements on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

Basis of presentation

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. The Organization is required to report information regarding its 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 trustees.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature, which will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include all cash balances on deposit with financial institutions and highly liquid investments with a maturity of three months or fewer at the date of acquisition.

Concentration of credit risk

The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents.

GEOHAZARDS INTERNATIONAL
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

2. Summary of significant accounting policies (continued)

Contributions and pledges receivable

Management considers receivables to be fully collectible. If amounts become uncollectible, they are charged to operations in the period in which that determination is made. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

Fair value measurements

The Organization applies the accounting provisions related to fair value measurements. These provisions define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, establish a hierarchy that prioritizes the information used in developing fair value estimates and require disclosure of fair value measurements by level within the fair value hierarchy. The hierarchy gives the highest priority to quoted prices in active markets (Level 1 measurements) and the lowest priority to unobservable data (Level 3 measurements), such as the reporting entity's own data. These provisions also provide valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flows) and the cost approach (cost to replace the service capacity of an asset or replacement cost).

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of valuation hierarchy are defined as follows:

Level 1: Observable inputs such as quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2: Inputs other than quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3: Unobservable inputs that reflect the Organization's own assumptions.

The following tables present the Organization's assets and liabilities that are measured and recognized at fair value on a recurring basis classified under the appropriate level of the fair value hierarchy as of December 31, 2020 and 2019:

	December 31, 2020			Fair Value Measurements
	Level 1	Level 2	Level 3	
Assets				
Mutual funds	\$ 917,777	-	-	\$ 917,777
Total assets	\$ 917,777	\$ -	\$ -	\$ 917,777

GEOHAZARDS INTERNATIONAL
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

2. Summary of significant accounting policies (continued)

Fair value measurements (continued)

Assets	December 31, 2019			Fair Value Measurements
	Level 1	Level 2	Level 3	
Mutual funds	\$ 841,306	-	-	\$ 841,306
Total assets	\$ 841,306	\$ -	\$ -	\$ 841,306

Investments

Investment purchases and sales are accounted for on a trade-date basis. Realized gains and losses are calculated based upon the underlying cost of individual lots. Interest income is recorded when earned and dividends are recorded on the ex-dividend date.

Investments are made according to the investment policy adopted by the Organization's board of trustees. The guidelines provide for investment in equities and other securities with performance measured against appropriate indices. Outside advisors are utilized by the Organization for the purpose of providing investment and consulting advice.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain long-term investments, it is reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

Income taxes

The Organization is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3) and from California income and franchise taxes under Revenue and Taxation Code Section 23701(d). Accordingly, no provision for income taxes has been included in these financial statements.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Organization to report information regarding its exposure to various tax positions taken by the Organization. The Organization has determined whether any tax positions have met the recognition threshold and has measured the Organization's exposure to those tax positions. Management believes that the Organization has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Federal and state tax authorities generally have the right to examine and audit the previous three years of tax returns filed. Any interest or penalties assessed to the Organization are recorded in operating expenses. No interest or penalties from federal or state tax authorities were recorded in the accompanying financial statements.

GEOHAZARDS INTERNATIONAL
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

2. Summary of significant accounting policies (continued)

Revenue recognition

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Unconditional pledges to give are recorded as contributions when pledged at the net present value of the amounts expected to be collected. Unconditional pledges to give that are expected to be received in future periods are discounted annually using the current interest rate the funds would earn. Amortization of the discount is recorded as contribution revenue.

Concentration of revenue

As of December 31, 2020, 100% of grants receivable was from two funding sources. For the year ended December 31, 2020, 100% of federal grant revenue was from one funding source, and approximately 68% of corporation and foundation grant revenue was from one funding source. As of December 31, 2019, 100% of grants receivable was from three funding sources. For the year ended December 31, 2019, 100% of federal grant revenue was from one funding source, and approximately 66% of corporation and foundation grant revenue was from two funding sources.

Grant expense

Grants are recognized when all significant conditions are met, all due diligence has been completed and they are approved by staff or board committee. Grant refunds are recorded as a reduction of grant expense at the time the Organization receives or is notified of the refund.

Functional expenses

The financial statements report certain categories of expenses that are attributable to one or more programs or supporting services of the Organization. Expenses that apply to more than one functional category have been allocated between program, management and general, and fundraising, based on the time spent on these functions by specific employees. Other costs are charged directly to the appropriate functional category.

GEOHAZARDS INTERNATIONAL
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

3. Liquidity and availability of financial assets

As of December 31, 2020, the Organization has \$1,314,164 of financial assets available within one year from the statement of financial position date to meet cash needs for general expenditures consisting substantially of cash and cash equivalents of \$242,711, donations receivable of \$6,593, grants receivable of \$147,083, and investments of \$917,777. As of December 31, 2019, the Organization had \$1,106,408 of financial assets available within one year from the statement of financial position date to meet cash needs for general expenditures consisting substantially of cash and cash equivalents of \$25,844, donations receivable of \$5,825, grants receivable of \$233,433, and investments of \$841,306. None of the financial assets are subject to donor or contractual restrictions that make them unavailable for general expenditures within one year of the statement of financial position. The donations and grants receivable are expected to be collected within one year. The Organization's goal is generally to maintain financial assets to meet nine to twelve months of normal operating expenses. On average, monthly operating expenses are approximately \$90,000. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

4. Investments

Investments are stated at fair value and are comprised of the following as of December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Mutual funds	\$ 917,777	\$ 841,306
Total investments	<u>\$ 917,777</u>	<u>\$ 841,306</u>

The following schedule summarizes the investment return and its classification in the statements of activities for the years ended December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Interest and dividends	\$ 12,288	\$ 18,513
Realized and unrealized gains	<u>144,256</u>	<u>167,438</u>
Total investment income	<u>\$ 156,544</u>	<u>\$ 185,951</u>

5. Donations receivable

Donations receivable are composed of the following amounts at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Due in less than a year	\$ 6,593	\$ 5,825
Due in one to five years	<u>-</u>	<u>-</u>
Total donations receivable	6,593	5,825
Less discount to reflect donations receivable at present value	<u>-</u>	<u>-</u>
Donations receivable - net	<u>\$ 6,593</u>	<u>\$ 5,825</u>

GEOHAZARDS INTERNATIONAL
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

6. Lease commitments

The Organization leases office space from a board member of the Organization under a lease agreement that commenced on July 1, 2016 and is maintained on a month-to-month basis. Beginning September 2020, monthly rental expense was reduced by \$3,059.64. The savings are presented as in-kind contributions on the accompanying statements of activities and changes in net assets. Effective December 31, 2020 both parties agreed to terminate the lease agreement. For the year ended December 31, 2020, in-kind contributions were \$12,239. For the years ended December 31, 2020 and 2019, rental expense was \$57,258 and \$55,056, respectively and is included in ‘Occupancy’ on the accompany Statements of Functional Expenses.

7. Employee retirement plan

The Organization established a 403(b) savings and retirement plan for its employees. Under the universal availability requirement all employees who work at least 20 or more hours per week are eligible to join the plan. The Organization makes non-elective contributions equal to 6% of each employee’s eligible earnings. For the years ended December 31, 2020 and 2019, the Organization contributed \$35,343 and \$36,687, respectively, to the plan.

8. Paycheck protection program note payable

In response to the coronavirus (“COVID-19”) outbreak in 2020, the U.S. Federal Government enacted the Coronavirus Aid, Relief, and Economic Security Act that, among other economic stimulus measures, established the Paycheck Protection Program (PPP) to provide small business loans. On April 28, 2020, the Organization obtained a PPP loan from WebBank in the amount of \$110,707. The loan has a term of 24 months and bears interest at a fixed annual rate of 1%. No payments are due during the deferral period which ends on either the date in which the Small Business Administration makes a decision on the application for forgiveness, or ten months after the last day of the covered period. The Organization used all of the proceeds from the loan for qualifying expenses and thus expects to receive approval of its application for the loan to be forgiven in the future, at which time the Organization will recognize revenue on the forgiveness of the loan. As of December 31, 2020, the balance of the loan was \$110,707 and accrued interest was \$746. For the year ended December 31, 2020, interest expense was \$746.

9. Net assets

Net assets without donor restrictions

Net assets without donor restrictions consist of the following as of December 31:

	<u>2020</u>	<u>2019</u>
Total net assets without donor restrictions	\$ <u>821,780</u>	\$ <u>684,132</u>

GEOHAZARDS INTERNATIONAL
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

9. Net assets (continued)

Net assets with donor restrictions

Net assets with donor restrictions consist of the following as of December 31:

	<u>2020</u>	<u>2019</u>
Time restricted:		
Foundations and corporations	\$ -	\$ -
Purpose restricted:		
AIR/Verisk Thimphu Buildings, Bhutan – Phase 1	6,736	41,963
Safety measures from landsliding in Kerala, India	20,946	2,123
Thornton Tomasetti inventory school building	23,800	23,800
Earthquake School Desk program, disaster safety programs in Bhutan, and programs in Haiti	139,638	200,000
Timoun an Aksyon! (Kids in Action) program	19,179	14,289
AIR/Verisk Thimphu Buildings, Bhutan – Phase 2	49,755	-
Nepal IABSE Amargdhi School Safety – Phase 1	11,116	-
Disaster preparedness for hospitals in Myanmar	<u>21,468</u>	<u>-</u>
Total net assets with donor restrictions	<u>\$ 292,638</u>	<u>\$ 282,175</u>

Net assets released from restrictions

Net assets released from restrictions by satisfying the restricted purposes consist of the following as of December 31:

	<u>2020</u>	<u>2019</u>
Time restricted:		
Foundations and corporations	\$ -	\$ -
Purpose restricted:		
AIR/Verisk Thimphu Buildings, Bhutan – Phase 1	35,228	8,037
Safety measures from landsliding in Kerala, India	2,684	43,889
Thornton Tomasetti inventory school building	-	-
Earthquake School Desk program, disaster safety programs in Bhutan, and programs in Haiti	60,362	100,000
Timoun an Aksyon! (Kids in Action) program	83,609	5,711
AIR/Verisk Thimphu Buildings, Bhutan – Phase 2	245	-
Nepal IABSE Amargdhi School Safety – Phase 1	13,884	-
Disaster preparedness for hospitals in Myanmar	<u>1,686</u>	<u>-</u>
Total net assets released from restrictions	<u>\$ 197,698</u>	<u>\$ 157,637</u>

GEOHAZARDS INTERNATIONAL
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

10. Contingencies

The severity of the impact of a novel strain of coronavirus (“COVID-19”) on the Organization’s operations will depend on a number of factors, including, but not limited to, the duration and severity of the pandemic and the extent and severity of the impact on the Organization’s employees, all of which are uncertain and cannot be predicted. The Organization’s future results could be adversely impacted by delays in collections. Management is unable to predict with absolute certainty the impact of COVID-19 on its financial condition, results of operations or cash flows.

11. Subsequent events

Subsequent events have been evaluated through November 18, 2021, which is the date the financial statements were available to be issued. The following is a summary of significant transactions through November 18, 2021.

On March 26, 2021, the Organization obtained a PPP loan from WebBank in the amount of \$121,717. On November 9, 2021, the Organization received approval of its application for the PPP loan in the amount of \$121,717 to be forgiven.

On May 13, 2021, the Organization received approval of its application for the PPP loan in the amount of \$110,707 to be forgiven.