



ORPHAN OUTREACH

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019





REPORT OF INDEPENDENT AUDITOR

The Board of Directors
Orphan Outreach
Plano, Texas

We have audited the accompanying financial statements of Orphan Outreach ("the Ministry"), which consist of the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, cash flows, and functional expenses 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.

Auditor's 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 audits 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 Ministry'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 Ministry'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 Orphan Outreach as of December 31, 2020 and 2019, 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.

Batt's Morrison Wales & Lee, P.A.

BATT'S MORRISON WALES & LEE, P.A.

Plano, Texas
October 29, 2021

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ORPHAN OUTREACH
STATEMENTS OF FINANCIAL POSITION

ASSETS

	December 31,	
	2020	2019
ASSETS		
Cash and cash equivalents	\$ 3,984,014	\$ 2,369,873
Investments	859,080	49,153
Other assets	183,333	102,800
Property and equipment, net	40,002	39,107
Total assets	\$ 5,066,429	\$ 2,560,933

LIABILITIES AND NET ASSETS

LIABILITIES		
Accounts payable and accrued expenses	\$ 86,971	\$ 164,474
Total liabilities	86,971	164,474
NET ASSETS		
Without donor restrictions		
Undesignated	1,327,633	1,472,171
Board designated	2,112,783	—
Total without donor restrictions	3,440,416	1,472,171
With donor restrictions	1,539,042	924,288
Total net assets	4,979,458	2,396,459
Total liabilities and net assets	\$ 5,066,429	\$ 2,560,933

The Accompanying Notes are an Integral
Part of These Financial Statements

ORPHAN OUTREACH
STATEMENTS OF ACTIVITIES

	For The Year Ended December 31, 2020			For The Year Ended December 31, 2019
	Without Donor Restrictions	With Donor Restrictions	Total	
PUBLIC SUPPORT AND REVENUE AND NET ASSETS RELEASED FROM RESTRICTIONS				
Special event revenue	\$ 108,574	\$ —	\$ 108,574	\$ 417,580
Direct event expenses	(56,368)	—	(56,368)	(237,521)
Net special event revenue	52,206	—	52,206	180,059
Contributions without donor restrictions	3,294,918	—	3,294,918	2,193,234
Contributions with donor restrictions	—	2,606,489	2,606,489	3,705,896
Grant revenue	160,600	—	160,600	—
Other revenue	148,088	—	148,088	—
Investment income, net	122,638	—	122,638	12,319
Noncash contributions	60,847	—	60,847	52,320
Net assets released from restrictions	1,991,735	(1,991,735)	—	—
Total public support and revenue and net assets released from restrictions	5,831,032	614,754	6,445,786	6,143,828
EXPENSES				
Program activities	3,144,485	—	3,144,485	4,507,554
Supporting activities				
General and administrative	369,159	—	369,159	281,915
Fundraising	349,143	—	349,143	322,004
Total supporting activities	718,302	—	718,302	603,919
Total expenses	3,862,787	—	3,862,787	5,111,473
Change in net assets without donor restrictions	1,968,245	—	1,968,245	955,558
Change in net assets with donor restrictions	—	614,754	614,754	76,797
CHANGE IN NET ASSETS	1,968,245	614,754	2,582,999	1,032,355
NET ASSETS - Beginning of year	1,472,171	924,288	2,396,459	1,364,104
NET ASSETS - End of year	\$ 3,440,416	\$ 1,539,042	\$ 4,979,458	\$ 2,396,459

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ORPHAN OUTREACH
STATEMENTS OF CASH FLOWS

	For The Years Ended December 31,	
	2020	2019
OPERATING CASH FLOWS		
Change in net assets	\$ 2,582,999	\$ 1,032,355
Adjustments to reconcile change in net assets to net operating cash flows		
Depreciation	9,055	8,510
Conversion of note payable to grant revenue (see Note G)	(150,600)	—
Net gain on investments	(103,185)	(7,435)
Change in other assets	(80,533)	449
Change in accounts payable and accrued expenses	(77,503)	(25,535)
Net operating cash flows	2,180,233	1,008,344
INVESTING CASH FLOWS		
Net purchases of investments	(706,742)	(1,376)
Purchases of and improvements to property and equipment	(9,950)	(9,369)
Net investing cash flows	(716,692)	(10,745)
FINANCING CASH FLOWS		
Proceeds from borrowings	150,600	—
Net financing cash flows	150,600	—
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,614,141	997,599
CASH AND CASH EQUIVALENTS - Beginning of year	2,369,873	1,372,274
CASH AND CASH EQUIVALENTS - End of year	\$ 3,984,014	\$ 2,369,873

SUPPLEMENTAL DISCLOSURE

During 2020, \$150,600 of principal reductions of a certain note payable are included in "grant revenue" in the accompanying statement of activities. See Note G.

ORPHAN OUTREACH
STATEMENT OF FUNCTIONAL EXPENSES
For The Year Ended December 31, 2020

	Program Activities	Supporting Activities		Total Supporting Activities	Total Expenses
		General and Administrative	Fundraising		
Salaries and related expenses					
Salaries and wages	\$ 631,641	\$ 186,385	\$ 217,449	\$ 403,834	\$ 1,035,475
Health insurance	19,443	5,737	6,693	12,430	31,873
Total salaries and related expenses	<u>651,084</u>	<u>192,122</u>	<u>224,142</u>	<u>416,264</u>	<u>1,067,348</u>
Project expenses					
Guatemala	616,485	—	—	—	616,485
Kenya	435,319	—	—	—	435,319
Honduras	406,550	—	—	—	406,550
Russia	293,203	—	—	—	293,203
India	198,911	—	—	—	198,911
Ukraine	96,354	—	—	—	96,354
Backpacks	74,881	—	—	—	74,881
Latvia	58,272	—	—	—	58,272
Joseph's DreamCoat	49,350	—	—	—	49,350
Nepal	11,381	—	—	—	11,381
Total project expenses	<u>2,240,706</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,240,706</u>
Other expenses					
Miscellaneous	51,665	162,097	26,649	188,746	240,411
Rent and maintenance	50,633	14,940	17,431	32,371	83,004
Marketing materials	—	—	77,644	77,644	77,644
Humanitarian aid gifts	60,847	—	—	—	60,847
Mission trips	60,056	—	—	—	60,056
Travel	29,494	—	3,277	3,277	32,771
Total other expenses	<u>252,695</u>	<u>177,037</u>	<u>125,001</u>	<u>302,038</u>	<u>554,733</u>
Total expenses	<u>\$ 3,144,485</u>	<u>\$ 369,159</u>	<u>\$ 349,143</u>	<u>\$ 718,302</u>	<u>3,862,787</u>
				Direct event expenses	<u>56,368</u>
				Total expenses (including direct event expenses)	<u>\$ 3,919,155</u>

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ORPHAN OUTREACH
STATEMENT OF FUNCTIONAL EXPENSES
For The Year Ended December 31, 2019

	Program Activities	Supporting Activities		Total Supporting Activities	Total Expenses
		General and Administrative	Fundraising		
Salaries and related expenses					
Salaries and wages	\$ 570,143	\$ 165,525	\$ 183,916	\$ 349,441	\$ 919,584
Health insurance	19,338	5,614	6,238	11,852	31,190
Total salaries and related expenses	<u>589,481</u>	<u>171,139</u>	<u>190,154</u>	<u>361,293</u>	<u>950,774</u>
Project expenses					
Kenya	656,349	—	—	—	656,349
Guatemala	539,816	—	—	—	539,816
Honduras	349,264	—	—	—	349,264
Russia	238,447	—	—	—	238,447
India	208,617	—	—	—	208,617
Ukraine	114,649	—	—	—	114,649
Joseph's DreamCoat	67,000	—	—	—	67,000
Latvia	66,101	—	—	—	66,101
Backpacks	60,392	—	—	—	60,392
Nepal	12,882	—	—	—	12,882
Total project expenses	<u>2,313,517</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,313,517</u>
Other expenses					
Mission trips	1,375,581	—	—	—	1,375,581
Miscellaneous	39,084	95,577	17,852	113,429	152,513
Travel	85,220	—	9,469	9,469	94,689
Marketing materials	—	—	87,642	87,642	87,642
Rent and maintenance	52,351	15,199	16,887	32,086	84,437
Humanitarian aid gifts	52,320	—	—	—	52,320
Total other expenses	<u>1,604,556</u>	<u>110,776</u>	<u>131,850</u>	<u>242,626</u>	<u>1,847,182</u>
Total expenses	<u>\$ 4,507,554</u>	<u>\$ 281,915</u>	<u>\$ 322,004</u>	<u>\$ 603,919</u>	5,111,473
				Direct event expenses	<u>237,521</u>
				Total expenses (including direct event expenses)	<u>\$ 5,348,994</u>

The Accompanying Notes are an Integral
Part of These Financial Statements

ORPHAN OUTREACH
NOTES TO FINANCIAL STATEMENTS

NOTE A – NATURE OF ACTIVITIES

Orphan Outreach (“the Ministry”) is a not-for-profit Texas corporation, established to glorify Jesus Christ by having a significant, long-term impact on orphaned and vulnerable children, equipping each child for a fulfilling, independent Christian life in their community. The Ministry is located in Plano, Texas.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

Contributions

The Ministry generally recognizes cash contributions as revenue when the contributions are received by the Ministry. Contributions received are recorded as without or with donor restrictions depending on the existence and/or nature of any donor restrictions. 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.”

Special event revenue

Special event revenue is reported at the amount that reflects the consideration to which the Ministry expects to be entitled for hosting the related event and from the sale of certain items during the event made by artisans in communities the Ministry serves. Such amounts are generally due from event attendees and sponsors. Revenue is recognized upon completion of the event.

Performance obligations for event revenue are determined based on the nature of the goods and services provided by the Ministry. The Ministry measures the performance obligation for event revenue from the point of registration through the completion of the event or at the point of sale for certain items. The Ministry determines the transaction price for event revenue based on a fee schedule or retail price.

Assessments

The Board of Directors has established a policy to utilize up to 10% of contributions restricted for the support of ministry programs to help offset general operational expenses, including the cost of operating the headquarters office. The amounts so utilized are reflected as “contributions without donor restrictions” in the accompanying statements of activities.

Cash and cash equivalents

All investment instruments purchased or donated with original maturities of three months or less are considered to be cash and cash equivalents.

Investments

Investments are stated at estimated fair value.

Property and equipment

Property and equipment is stated at original cost, if purchased, or estimated fair value on the date of donation, if donated. Depreciation is provided using the straight-line method over the expected useful lives of the related assets.

Net assets

Net assets without donor restrictions are available for use at the discretion of the Board of Directors and/or management for general operating purposes. Board designated net assets consist of amounts designated by the Board of Directors for operational reserves. Net assets with donor restrictions consist of amounts with uses limited by donor-imposed time and/or purpose restrictions.

ORPHAN OUTREACH
NOTES TO FINANCIAL STATEMENTS

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional allocation of expenses

The statements of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area are reported as expenses of those functional areas. Indirect costs that benefit multiple functional areas are allocated among the various functional areas based primarily on employee time and space utilization.

Income taxes

The Ministry is exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code and from state income tax pursuant to Texas law. The Ministry is further classified as a public charity and not as a private foundation for federal tax purposes. The Ministry has not incurred unrelated business income taxes. As a result, no income tax provision or liability has been provided for in the accompanying financial statements.

Use of estimates

Management uses estimates and assumptions in preparing the financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Significant estimates used in preparing these financial statements include those used in estimating the fair value of investments, determining the useful lives of property and equipment, and estimating the fair value of noncash contributions. Actual results could differ from the estimates.

New accounting pronouncement

Financial Accounting Standards Board Accounting Standards Update (“ASU”) 2014-09, Revenue from Contracts with Customers (Topic 606) is effective for the Ministry’s 2020 financial statements. The ASU generally applies to organizations that enter into contracts with customers to transfer goods or services and establishes a performance obligation to revenue recognition. The adoption of the ASU had no effect on the Ministry’s net assets as of January 1, 2019, or the change in net assets for 2019 or 2020.

Economic uncertainties

In January 2020, the World Health Organization (“WHO”) announced a global health emergency related to the outbreak of a virus. In March 2020, WHO elevated the classification of the outbreak to a pandemic (“the pandemic”). Management is closely monitoring the potential impact of the pandemic on the Ministry’s financial condition and has taken actions to mitigate its impact. Such actions include availing the Ministry of relief measures available under federal law and reducing the overall scope and cost of operations. Because of the unknown impact on global commerce, management is not able to estimate the effects of the pandemic on its operating results, financial condition, or liquidity for 2021.

Reclassifications

Certain amounts included in the 2019 financial statements have been reclassified to conform to classifications adopted during 2020. The reclassifications had no material effect on the accompanying financial statements.

Subsequent events

The Ministry has evaluated for possible financial statement reporting and disclosure subsequent events through October 29, 2021, the date as of which the financial statements were available to be issued.

ORPHAN OUTREACH
NOTES TO FINANCIAL STATEMENTS

NOTE C – LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure within one year of the date of the statements of financial position are as follows:

	December 31,	
	2020	2019
Financial assets available:		
Cash and cash equivalents	\$ 3,984,014	\$ 2,369,873
Investments	859,080	49,153
Pledge receivable, net (included in “other assets”)	—	55,500
Total financial assets available within one year	4,843,094	2,474,526
Less:		
Amounts held subject to Board designations	(2,112,783)	—
Net financial assets available within one year	\$ 2,730,311	\$ 2,474,526

The Ministry is primarily supported by contributions. As part of the Ministry’s liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Board of Directors has designated certain amounts for operational reserves. Because of these designations, such amounts are not available for general expenditure within the next year; however, the Board of Directors could make them available, if necessary. Donor-restricted net assets are available for general expenditure within one year, because the restrictions on the net assets are expected to be met by conducting the normal activities of the Ministry in the coming year. Management believes the Ministry has sufficient financial assets available for general operations that may be drawn upon in the event of unanticipated financial distress or an immediate liquidity need.

NOTE D – CONCENTRATIONS

The Ministry maintains its cash and cash equivalents in deposit or brokerage accounts which may not be federally insured, may exceed federally insured limits, or may be insured by an entity other than an agency of the federal government. The Ministry has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk related to cash and cash equivalents.

During 2020 and 2019, approximately 45% and 33% of the Ministry’s total contribution revenue was received from two and three board members, respectively.

NOTE E – FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States (“U.S. GAAP”) define fair value for an investment generally as the price an organization would receive upon selling the investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. The information available to measure fair value varies depending on the nature of each investment and its market or markets. Accordingly, U.S. GAAP recognizes a hierarchy of “inputs” an organization may use in determining or estimating fair value. The inputs are categorized into “levels” that relate to the extent to which an input is objectively observable and the extent to which markets exist for identical or comparable investments. In determining or estimating fair value, an organization is required to maximize the use of observable market data (to the extent available) and minimize the use of unobservable inputs. The hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical items (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

ORPHAN OUTREACH
NOTES TO FINANCIAL STATEMENTS

NOTE E – FAIR VALUE MEASUREMENTS (Continued)

Following is a description of each of the three levels of input within the fair value hierarchy:

Level 1 – unadjusted quoted market prices in active markets for identical items

Level 2 – other significant observable inputs (such as quoted prices for similar items)

Level 3 – significant unobservable inputs

The estimated fair value of items measured on a recurring basis at December 31, 2020 is as follows:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Corporate stocks	\$ 774,280	\$ 774,280	\$ —	\$ —
Exchange-traded funds	84,800	84,800	—	—
Total	<u>\$ 859,080</u>	<u>\$ 859,080</u>	<u>\$ —</u>	<u>\$ —</u>

The estimated fair value of items measured on a recurring basis at December 31, 2019 is as follows:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Corporate stocks	\$ 49,153	\$ 49,153	\$ —	\$ —
Total	<u>\$ 49,153</u>	<u>\$ 49,153</u>	<u>\$ —</u>	<u>\$ —</u>

NOTE F – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

<u>Category</u>	<u>December 31,</u>	
	<u>2020</u>	<u>2019</u>
Furniture and equipment	\$ 30,752	\$ 24,495
Computers	24,405	20,712
Leasehold improvements	<u>16,823</u>	<u>16,823</u>
Total property and equipment	71,980	62,030
Less: Accumulated depreciation	<u>(31,978)</u>	<u>(22,923)</u>
Net property and equipment	<u>\$ 40,002</u>	<u>\$ 39,107</u>

Depreciation expense amounted to \$9,055 and \$8,510 for 2020 and 2019, respectively.

NOTE G – PAYCHECK PROTECTION PROGRAM

During 2020, the Ministry obtained a Paycheck Protection Program note payable (“PPP loan”) in the amount of \$150,600. The PPP loan was payable to a bank at a fixed rate of 1.00% per annum with a deferral of interest and principal payments ending on the earlier of the date the Small Business Administration issues a decision on the forgiveness amount of the loan or April 2021. The PPP loan was unsecured and was scheduled to mature in April 2022.

ORPHAN OUTREACH
NOTES TO FINANCIAL STATEMENTS

NOTE G – PAYCHECK PROTECTION PROGRAM (Continued)

Pursuant to federal law, the PPP loan may be forgiven in whole or in part based on the nature of the Ministry’s expenditures during an applicable period. During 2020, management estimates that the Ministry incurred or spent \$150,600 of expenditures eligible for forgiveness. This amount has been recognized as a reduction to “note payable” in the accompanying 2020 statement of financial position (reducing the balance of the PPP loan to zero) and as “grant revenue” in the accompanying 2020 statement of activities. The PPP loan was fully forgiven subsequent to 2020.

NOTE H – NET ASSETS WITH DONOR RESTRICTIONS

Activity for net assets with donor restrictions during 2020 was as follows:

	<u>Balance</u> <u>January 1</u>	<u>Contributions</u>	<u>Releases</u>	<u>Balance</u> <u>December 31</u>
Honduras	\$ 278,293	\$ 482,780	\$ (343,065)	\$ 418,008
Guatemala	284,232	496,285	(463,226)	317,291
Russia	66,997	517,673	(293,203)	291,467
Missions	31,772	175,666	(54,908)	152,530
Emergency and disaster relief	—	137,936	—	137,936
India	107,740	202,401	(198,911)	111,230
Joseph’s DreamCoat	121,047	7,327	(49,350)	79,024
Kenya	27,084	344,698	(348,184)	23,598
Nepal	—	16,352	(11,381)	4,971
Ukraine	—	99,341	(96,354)	2,987
Backpacks	4,098	70,783	(74,881)	—
Latvia	3,025	55,247	(58,272)	—
Total	<u>\$ 924,288</u>	<u>\$ 2,606,489</u>	<u>\$ (1,991,735)</u>	<u>\$ 1,539,042</u>

Activity for net assets with donor restrictions during 2019 was as follows:

	<u>Balance</u> <u>January 1</u>	<u>Contributions</u>	<u>Releases</u>	<u>Balance</u> <u>December 31</u>
Guatemala	\$ 123,397	\$ 629,415	\$ (468,580)	\$ 284,232
Honduras	277,621	340,678	(340,006)	278,293
Joseph’s DreamCoat	85,597	102,450	(67,000)	121,047
India	42,368	272,204	(206,832)	107,740
Russia	89,480	215,964	(238,447)	66,997
Missions	122,135	1,313,275	(1,403,638)	31,772
Kenya	81,247	596,440	(650,603)	27,084
Backpacks	3,499	60,991	(60,392)	4,098
Latvia	8,859	60,267	(66,101)	3,025
Ukraine	1,540	113,109	(114,649)	—
Nepal	11,748	1,103	(12,851)	—
Total	<u>\$ 847,491</u>	<u>\$ 3,705,896</u>	<u>\$ (3,629,099)</u>	<u>\$ 924,288</u>

ORPHAN OUTREACH
NOTES TO FINANCIAL STATEMENTS

NOTE I – NONCASH CONTRIBUTIONS

The Ministry recognizes noncash contributions of below-market rent from a certain organization. Such contributions are recognized as revenue and expense ratably throughout the year as the difference between the estimated fair market value of the monthly lease amount and the amount paid by the Ministry. During 2020 and 2019, the Ministry recognized noncash contributions of \$60,847 and \$52,320, respectively, which is included in “noncash contributions” and reported as expense allocated to the appropriate functional categories in the accompanying statements of activities.

NOTE J – LEASES

The Ministry leases building space and equipment under certain operating lease agreements. Rent expense (including common area maintenance and other charges) related to such leases was approximately \$82,000 and \$81,000 during 2020 and 2019, respectively.

Future minimum required rental payments under a certain noncancellable lease agreement are approximately as follows:

<u>Year Ending</u> <u>December 31,</u>	
2021	\$ 70,000
2022	70,000
2023	<u>41,000</u>
Total	<u>\$ 181,000</u>

NOTE K – RETIREMENT PLAN

The Ministry has adopted a SIMPLE IRA plan (“the Plan”) for the benefit of its employees. The Ministry contributes 2% of an eligible employee’s compensation to the Plan annually. The Ministry contributed approximately \$20,000 and \$13,000 to the Plan during 2020 and 2019, respectively.