

**MGVP, Inc.  
(Dba Gorilla Doctors)**

**FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR'S REPORT**

June 30, 2020 and 2019



• PAMELA A. MAININI •

CERTIFIED PUBLIC ACCOUNTANT

*Specialist in Non-Profit Accounting, Audit and Tax*

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
MGVP, Inc.

I have audited the accompanying financial statements of MGVP, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 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.

### **Auditor's Responsibility**

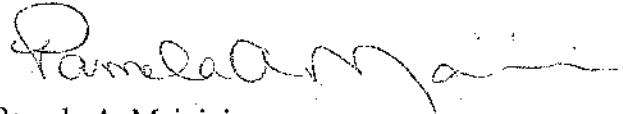
My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MGVP, Inc. as of June 30, 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.



Pamela A. Mainini

Certified Public Accountant

Davis, California

January 29, 2021

MGVP, Inc.  
 Statements of Financial Position  
 June 30, 2020 and 2019

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

<u>ASSETS</u>	2020	2019
<b>Current Assets</b>		
Cash and cash equivalents	\$ 443,972	\$ 411,612
Restricted cash	100,000	-
Grants receivable	-	10,194
Promises to give	100,000	-
Prepaid expenses	5,447	9,327
Total Current Assets	<u>649,419</u>	<u>431,133</u>
<b>Other Assets</b>		
Long-term promises to give	75,000	-
Total Other Assets	<u>75,000</u>	<u>-</u>
<b>Land, Buildings and Equipment</b>		
Property and equipment	72,428	-
Less: accumulated depreciation	(1,207)	-
Net land, buildings and equipment	<u>71,221</u>	-
Total Assets	<u>\$ 795,640</u>	<u>\$ 431,133</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 12,877	\$ 26,928
Accrued payroll liabilities	305	85
Deferred revenue	58,180	22,259
Government advances repayable	30,253	-
Total current liabilities	<u>101,615</u>	<u>49,272</u>
Total liabilities	<u>101,615</u>	<u>49,272</u>
<b>Net Assets</b>		
Net assets without restrictions	\$ 389,018	\$ 327,220
Net assets with restrictions	<u>305,007</u>	<u>54,641</u>
Total net assets	<u>694,025</u>	<u>381,861</u>
Total Liabilities and Net Assets	<u>\$ 795,640</u>	<u>\$ 431,133</u>

MGVP, Inc.  
 Statements of Activities  
 For the Years Ended June 30, 2020 and 2019

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

<u>NET ASSETS WITHOUT RESTRICTIONS</u>	2020	2019
Support, revenue and gains:		
Federal financial awards	\$ 239,345	\$ 448,389
Corporate and foundation grants	380,696	399,139
Individual contributions	668,527	498,717
Program service fees	14,814	14,262
Fundraising (net of expenses of \$42,349 and \$47,415)	129,046	68,835
Logo merchandise sales	<u>8,318</u>	<u>6,192</u>
Total support, revenue and gains	1,440,746	1,435,534
Net assets released from restrictions	<u>50,533</u>	<u>162,535</u>
Total unrestricted support, revenue and gains	<u>1,491,279</u>	<u>1,598,069</u>
Expenses:		
Program Services		
Program	<u>1,146,342</u>	<u>1,264,229</u>
Total program services	<u>1,146,342</u>	<u>1,264,229</u>
Supporting Services		
Management and general	<u>154,272</u>	<u>178,420</u>
Development	<u>128,868</u>	<u>107,618</u>
Total supporting services	<u>283,140</u>	<u>286,038</u>
Total expenses	<u>1,429,482</u>	<u>1,550,267</u>
Increase in unrestricted net assets	<u>61,797</u>	<u>47,802</u>
<u>NET ASSETS WITH RESTRICTIONS</u>		
Restricted donations	300,900	107,805
Net assets released from restrictions	<u>(50,533)</u>	<u>(162,535)</u>
Increase (decrease) in net assets with restrictions	<u>250,367</u>	<u>(54,730)</u>
<u>INCREASE(DECREASE) IN NET ASSETS</u>	<u>312,164</u>	<u>(6,928)</u>
<u>NET ASSETS AT BEGINNING OF YEAR</u>	<u>381,861</u>	<u>388,789</u>
<u>NET ASSETS AT END OF YEAR</u>	<u>\$ 694,025</u>	<u>\$ 381,861</u>

## MGVP, Inc.

Statement of Functional Expenses  
For the Year Ended June 30, 2020

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

	2020		
	Program	Management and General	Development
Salaries and wages	\$ 383,363	\$ 49,644	\$ 119,625
Payroll taxes	177,530	1,154	2,780
Employee benefits	61,479	12,300	-
Marketing and promotion	-	25,345	-
Staff development and training	11,296	-	-
Field research and project expense	171,306	-	-
Veterinary supplies	75,140	-	-
Depreciation expense	1,207	-	-
Insurance expense	2,391	3,117	-
Professional fees	-	32,502	-
Information technology	5,092	10,000	383
Office expenses	7,764	228	-
Postage and shipping	546	343	-
Printing	-	12,585	-
Occupancy	40,425	-	-
Government relations	7,721	-	-
Bank and other fees	16,507	1,586	-
Facility maintenance and repair	35,962	-	-
Travel	66,382	5,468	6,080
Telephone	16,208	-	-
Vehicle	66,023	-	-
Total	\$ 1,146,342	\$ 154,272	\$ 128,868
Percentages	80.19%	10.79%	9.02%
			\$ 1,429,482
			100.00%

MGVP, Inc.  
 Statement of Functional Expenses  
 For the Year Ended June 30, 2019

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

	Program	Management and General	Development	Total
Salaries and wages	\$ 340,782	\$ 79,691	\$ 104,797	\$ 525,270
Payroll taxes	151,105	-	-	151,105
Employee benefits	32,161	10,618	-	42,779
Marketing and promotion	-	23,931	-	23,931
Staff development and training	6,553	-	-	6,553
Field research and project expns	190,190	-	411	190,601
Veterinary supplies	213,603	-	-	213,603
Insurance expense	5,434	-	-	5,434
Professional fees	-	36,376	-	36,376
Information technology	55,956	135	740	56,831
Office expenses	9,528	568	-	10,096
Postage and shipping	580	805	-	1,385
Occupancy	51,986	1,270	-	53,256
Government relations	10,388	-	-	10,388
Bank and other fees	18,044	10,858	-	28,902
Facility maintenance and repair	37,446	5,177	-	42,623
Travel	43,911	8,385	1,670	53,966
Telephone	17,967	606	-	18,573
Vehicle	78,595	-	-	78,595
Total expenses	<u>\$ 1,264,229</u>	<u>\$ 178,420</u>	<u>\$ 107,618</u>	<u>\$ 1,550,267</u>
Percentage	81.55%	11.51%	6.94%	100.00%

MGVP, Inc.  
 Statements of Cash Flows  
 For the Years Ended June 30, 2020 and 2019

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

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	2020	2019
Increase(Decrease) in net assets:	\$ 312,164	\$ (6,928)
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	1,207	-
(Increase)Decrease in operating assets:		
Grants receivable	10,194	(4,898)
Promises to give	(175,000)	-
Prepaid expenses	3,880	11,483
Accounts payable	(14,051)	11,328
Accrued payroll liabilities	220	(4,498)
Deferred revenue	35,921	(48,179)
Net cash (used) provided by operating activities	<u>174,535</u>	<u>(41,692)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Automobile purchase	(72,428)	-
Net cash used by investing activities	<u>(72,428)</u>	<u>-</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Government loan advance	30,253	-
Net cash provided by investing activities	<u>30,253</u>	<u>-</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	132,360	(41,692)
CASH, AS OF JUNE 30	<u>411,612</u>	<u>453,304</u>
CASH, AS OF JUNE 30	<u>\$ 543,972</u>	<u>\$ 411,612</u>
Cash paid for interest	\$ -	\$ -
Cash paid for taxes	\$ -	\$ -

MGVP, Inc.  
Notes to Financial Statements  
For the Year Ended June 30, 2020

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## **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### Description of Organization

The mission of MGVP, Inc. (dba Gorilla Doctors) is to oversee the Mountain Gorilla Veterinary Project. MGVP, Inc. provides conservation and healthcare intervention to the endangered eastern gorillas in their natural habitats in Rwanda, Uganda, and the Democratic Republic of Congo.

The Project receives public and governmental support to fund its charitable programs. MGVP, Inc. is a Maryland-registered non-profit, with administrative operations in Davis, California and foreign offices and employees located in Rwanda, Uganda and the Democratic Republic of the Congo.

### Basis of Accounting

The financial statements MGVP, Inc. have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

### Cash, Cash Equivalents and Restricted Cash

We consider all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to building project, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

### Property and Equipment

MGVP Inc.'s policy is not to capitalize any assets purchased or built in Rwanda, Uganda, or the Democratic Republic of Congo. The Organization receives some funding to improve facilities and purchase equipment in the three primary research locations but does not have ownership of the properties there. Due to the inability to use or move the equipment from the country in which it was installed, as well as the frequent political instability and possible government confiscation of assets in such countries, management considers the property and equipment to have no long-term value.

Any property and equipment greater than \$5,000, if purchased or fair value, if donated, and utilized in the United States of America, is recorded at historical cost or fair value and depreciated using the straight-line method. Government funding agencies maintain a reversionary interest in furniture and equipment purchased with government agency provided funds. Disposition of certain furniture and equipment items is restricted by contract terms with funding agencies.

MGVP, Inc.  
Notes to Financial Statements  
For the Year Ended June 30, 2020

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Contracts Receivable and Uncollectible Fees**

Contracts receivable arise from contracts with governmental agencies and other charities that pass-through government resources that provide for reimbursement of expenditures within contract guidelines. Due to the nature of the contracts receivable it is the opinion of management that substantially all receivables are collectible in full. Therefore, no allowance for bad debts is provided.

**Promises to Give**

Unconditional promises to give are recognized as receivable and as revenues in the period in which the Organization is notified by the donor of their commitment to make a contribution. Conditional promises to give are recognized when the contributions on which they depend are met.

We record unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are also recorded at net realizable value. The difference between the net realizable value and fair value using present value disclosure required by GAAP is immaterial and therefore it is not deemed necessary. The promises to give are from one donor with reliable history and it is the opinion of management that promises to give are collectible in full. Therefore, no allowance for bad debts is provided.

**Net Assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

MGVP, Inc.  
Notes to Financial Statements  
For the Year Ended June 30, 2020

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Revenue and Revenue Recognition**

Revenue is recognized when earned. Program service fees and income from government grants received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

**Contributed services**

Volunteers contribute significant amounts of time to our program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. See footnote 8 for fair value of contributed service received that did not meet recognition criteria.

**Functional allocation of expenses**

The costs of providing the various program services and activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Income Taxes**

MGVP, Inc. is a California not-for-profit corporation that is exempt from income and franchise taxes under Section 501(c)(3) of the Internal Revenue Code. It is not obligated to pay federal or state corporate income taxes unless its unrelated business income, as defined by the Internal Revenue Service Code, exceeds \$1,000. MGVP, Inc. did not generate unrelated business income and is, therefore, not subject to federal or state corporate income taxes for the years ended June 30, 2020 and 2019. In addition, MGVP, Inc. qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified by the Internal Revenue Service as other than a private foundation under Section 509(a)(2).

MGVP, Inc.  
Notes to Financial Statements  
For the Year Ended June 30, 2020

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Foreign Currency Translation

Substantially all assets and liabilities of the African operations are translated at year-end exchange rates; support, revenues, and expenses are translated at the average exchange rates during the year. Translation adjustments for such assets and liabilities are accumulated as separately in unrestricted net assets; the accumulated unrealized gain or loss is not significant due to the relatively stable translation rates as of June 30, 2020 and 2019.

Reclassifications

Certain reclassification of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Financial Instruments and Credit Risk

We manage deposit concentration risk by placing cash, money market accounts, and certificates of deposit with United States financial institutions believed by us to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, we have not experienced losses in any of these accounts. Credit risk associated with accounts receivable is considered to be limited due to high historical collection rates and because the outstanding amounts are immaterial to the financial statements taken as a whole.

The cash balances in Africa are not insured and present a credit risk. As of June 30, 2020 and 2019 the cash held in other countries expressed in US dollars is \$24,307 and \$10,374 respectively. To date, MGVP, Inc. has not experienced losses in these accounts.

Compensated Absences

MGVP, Inc. provides vacation and sick day benefits to its African employees; however, upon termination, no unused vacation is paid. As such, no unused vacation or sick day benefits have been accrued in the accompanying financial statements.

MGVP, Inc.  
Notes to Financial Statements  
For the Year Ended June 30, 2020

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## NOTE 2 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	6/30/2020	6/30/2019
Cash and cash equivalents	\$ 443,972	\$ 411,612
Grants receivable	-	10,194
Promises to give	<u>100,000</u>	-
	<u><u>\$ 543,972</u></u>	<u><u>\$ 421,806</u></u>

Total Cash and cash equivalents of \$543,972 at June 30, 2020 included \$100,000 of funds restricted for the purchased of the Garden House property in Rwanda and was therefore not included as available at June 30, 2020. Footnote 10 discloses more information about the subsequent property purchase.

## NOTE 3 – LEASE COMMITMENTS

MGVP, Inc. leases two operating facilities in Rwanda, two operating facilities in Uganda, and one facility in the Democratic Republic of Congo. Lease expense related to such facilities totaled \$25,817 and \$37,870 June 30, 2020 and 2019 respectively. MGVP, Inc. has no capital leases.

There are no minimum future rental payments under non-cancelable operating leases having remaining terms in excess of one year as of June 30, 2020.

## NOTE 4 – GOVERNMENT FUNDING AGREEMENTS

The Organization has renegotiated a Cooperative Agreement with the University of California – Davis to work collaboratively in implementation of the overall Gorilla Doctors program. This Cooperative Agreement allows for MGVP to serve as a subrecipient of USAID Emerging Pandemic Threats PREDICT project funds passed through UC Davis. The original agreement was signed in 2009, expired on June 30, 2010, has been amended 8 times. The final amendment extended through September 30, 2020.

In addition, MGVP had collaborative research with George Washington University pass through funds for physical ontogeny and life history of wild mountain gorillas, which ended in 2019. Lastly, MGVP has a cooperative agreement with US Fish and Wildlife services originally effective thru September 30, 2020, extended to March 31, 2021, for evaluation of parasitic infections involved in mortalities of mountain gorillas of Virunga Massif using advanced genomics.

MGVP, Inc.  
Notes to Financial Statements  
For the Year Ended June 30, 2020

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## NOTE 5 – RISKS OF FOREIGN OPERATIONS

The Organization's operations in Uganda, Rwanda and the Democratic Republic of the Congo are subject to risks inherent in operating in these sovereign states of Africa that are not typically associated with operations in North America. Accordingly, the Organization's financial condition and activities may be influenced by the political, economic, and legal environments in these sovereign states. As a result, our activities in these states are subject to a variety of risks, including:

- Social, political, and economic instability.
- Inflation.
- Additional costs of compliance with government regulation and licensing requirements.
- Tariffs and other trade barriers.
- Expropriation, nationalization, and limitation on repatriation of earnings.
- Fluctuations in foreign exchange rates (Note 10).
- Difficulties in managing foreign operations.
- Unexpected changes in regulatory requirements.

Any of these developments, or others, could adversely affect our financial condition and activities. Should such circumstances occur, we might need to curtail, cease, or alter our activities in a particular area. Our ability to deal with these issues may be affected by applicable U.S. laws and, in particular, potential conflicts between the requirements of U.S. law and the need to protect our employees and assets.

In addition, the Organization is required to comply with the United States Foreign Corrupt Practices Act and similar laws, which prohibit entities from engaging in bribery or other prohibited payments to foreign officials for the purpose of obtaining or retaining business. Corruption, extortion, bribery, payoffs, theft, and other fraudulent practices occur from time-to-time in the areas in which we operate. To prevent corruption among staff, the Organization relies on strong personal referrals for hiring. The majority of our funds are maintained in the U.S., and most of our costs are fulfilled directly with vendors or go towards staff payroll, both of which are highly predictable payments that leave good paperwork trails. Although we inform our staff that corruption, extortion, bribery and so forth are illegal, there can be no assurance that our employees or other agents will not engage in such conduct for which the Organization might be held responsible. If our employees or other agents are found to have engaged in such practices, the Organization could suffer severe penalties.

MGVP, Inc.  
 Notes to Financial Statements  
 For the Year Ended June 30, 2020

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**NOTE 6 – NET ASSETS WITH RESTRICTIONS**

Net assets with grantor restrictions are restricted for the following purposes or periods.

	6/30/2020	6/30/2019
Timing restricted	\$ 175,000	\$
<b>Subject to expenditure for specified purpose:</b>		
Capacity Building	\$ 4,107	\$ 38,649
Hygiene and Data Collection	25,900	15,992
Garden House Property purchase	<u>100,000</u>	<u>–</u>
	<u>130,007</u>	<u>54,641</u>
<b>Total restricted</b>	<b><u>\$ 305,007</u></b>	<b><u>\$ 54,641</u></b>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the grantor as follows for the years ended June 30, 2020 and 2019:

	6/30/2020	6/30/2019
Satisfaction of purpose restrictions		
Capacity Building	\$ 34,541	\$ 60,121
Hygiene and Data Collection	15,992	54,609
Lwiro Primate Rehabilitation Center	–	47,805
<b>Total released</b>	<b><u>\$ 50,533</u></b>	<b><u>\$ 162,535</u></b>

**NOTE 7 – NONCOMPLIANCE WITH GRANTOR RESTRICTIONS**

Financial awards from federal, state, and local governmental entities in the form of grants are subject to special audit. Such audits could result in claims against the Organization for disallowed costs or noncompliance with grantor restrictions. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined at this date.

MGVP, Inc.  
 Notes to Financial Statements  
 For the Year Ended June 30, 2020

**NOTE 8- DONATED SERVICES AND MATERIALS**

We received donated professional services and materials from UC Davis as follows during the years ended June 30, 2020 and 2019, respectively. Personnel includes part-time services of the Executive Director and Development/Marketing Assistance. Equipment/supplies includes communications, hardware/software, office supplies, etc. Travel includes roundtrip airfares, lodging, meals, ground transportation and incidentals for travel by Executive Director and US-based staff to Rwanda, Uganda and DR Congo. Although no amounts have been reflected in the financial statements, management estimates the fair value of those services to be approximately \$151,596 and \$250,142 for the years ended June 30, 2020 and 2019, respectively.

	Management and		
	Program Services	General	Total
<u>June 30, 2020</u>			
Personnel	\$ -	\$ 140,238	\$ 140,238
Equipment/Supplies	- -	5,614	5,614
Travel	<u>5,744</u>	<u>-</u>	<u>5,744</u>
	<u><u>\$ 5,744</u></u>	<u><u>\$ 145,852</u></u>	<u><u>\$ 151,596</u></u>
<u>June 30, 2019</u>			
Personnel	\$ -	\$ 220,727	\$ 220,727
Equipment/Supplies	- -	5,773	5,773
Travel	<u>23,642</u>	<u>-</u>	<u>23,642</u>
	<u><u>\$ 23,642</u></u>	<u><u>\$ 226,500</u></u>	<u><u>\$ 250,142</u></u>

**NOTE 9- GOVERNMENT ADVANCES REPAYABLE**

On April 24, 2020, MGVP, Inc. received loan proceeds in the amount of \$30,253 under the Paycheck Protection Program (PPP). Established as part of the Coronavirus Aid, Relief and Economic Security Act (CARES Act), the PPP provided loans to qualifying businesses in amounts up to 2.5 times the business's average monthly payroll expenses. PPP loans and accrued interest are forgivable after a "covered period" (eight or 24 weeks) as long as the borrower meets the forgiveness criteria. Any unforgiven portion of a PPP loan is payable over two or five years at an interest rate of 1%, with a deferral of payments for 10 months after the end of the covered period. Bridges intends to use PPP loan proceeds for the allowed purposes and to apply for forgiveness within 10 months of the end of the covered period.

On October 28, 2020, MGVP, Inc. received notification from First Northern Bank that the request for forgiveness submitted for \$30,253 was approved in full.

MGVP, Inc.  
Notes to Financial Statements  
For the Year Ended June 30, 2020

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**NOTE 10– SUBSEQUENT EVENTS**

We have evaluated subsequent events through January 29, 2021, the date the financial statements were available to be issued.

In December 2019, COVID-19 emerged and has subsequently spread worldwide. The World Health Organization has declared COVID-19 a pandemic resulting in federal, state and local governments and private entities mandating various restrictions, including travel restrictions, restrictions on public gatherings, stay at home orders and advisories, and quarantining of people who may have been exposed to the virus. The Organization continues to monitor developments, including government requirements and recommendations at the national, State, and local level. The COVID-19 pandemic is complex and evolving. At this point, we cannot reasonably estimate the duration and severity of this pandemic, which could have a material adverse impact on our business, results of operations, financial position and cash flows.

On August 8, 2020, MGVP, Inc. entered into an agreement to purchase the Garden House property in Rwanda valued at \$290,000. The purchase was completed in November 13, 2020, for \$125,000 cash and \$165,000 promissory note. Interest to be computed at 2.85% with \$50,000 payments due in 2021, 2022 and 2023 on June 30, and final payment of \$25,916 due June 30, 2024.

On September 30, 2020, MGVP, Inc. entered into a new agreement with UC Davis for MGVP, Inc. to serve as a subrecipient of National Institutes of Health (NIH) EpiCenter for Emerging Infectious Disease Intelligence funds for the period July 13, 2020 through May 31, 2025, totaling \$583,643.