



CRISTOSAL, INC.
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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A Correspondent Firm of PKF International Limited

INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of
Cristosal, Inc.
Burlington, Vermont**

Opinion

We have audited the accompanying financial statements of Cristosal, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cristosal, Inc. as of December 31, 2021 and 2020, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cristosal, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cristosal's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

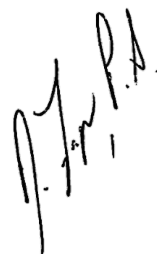
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Cristosal's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cristosal's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Doral, Florida
November 7, 2022



STATEMENTS OF FINANCIAL POSITION

CRISTOSAL, INC. **FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

ASSETS	2021	2020
Current Assets:		
Cash and Cash Equivalents	\$ 1,877,011	\$ 825,648
Accounts Receivable	40,733	33,508
Unconditional Promise to Give	-	250,000
Prepaid expenses	3,070	-
Cash Advance - Employees	5,499	1,515
Total Current Assets	1,926,313	1,110,671
Property and Equipment, Net of Accumulated Depreciation of \$88,291 and \$67,799, respectively	25,326	45,817
Total Assets	\$ 1,951,639	\$ 1,156,488
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable	\$ 55,922	\$ 38,683
Other Payables and Accruals	8,735	17,832
Deferred Revenue	447,962	370,231
Total Current Liabilities	512,619	426,746
Net Assets:		
Without Donor Restrictions:		
Operating	1,439,020	452,321
Total Without Donor Restrictions	1,439,020	452,321
With Donor Restrictions	-	277,421
Total Net Assets	1,439,020	729,742
Total Liabilities and Net Assets	\$ 1,951,639	\$ 1,156,488

The accompanying notes are an integral part of these financial statements

STATEMENTS OF ACTIVITIES

CRISTOSAL, INC. FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021			2020		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue						
Grants and Contributions	\$ 3,119,836	\$ -	\$ 3,119,836	\$ 1,568,918	\$ 277,421	\$ 1,846,339
Global School	-	-	-	21,618	-	21,618
Special Programs	-	-	-	32,469	-	32,469
Net Investment Return	394	-	394	584	-	584
Consulting	39,201	-	39,201	2,239	-	2,239
Miscellaneous	4,801	-	4,801	7,961	-	7,961
Net assets released from restriction	277,421	(277,421)	-	-	-	-
Total Revenues	<u>3,441,653</u>	<u>(277,421)</u>	<u>3,164,232</u>	<u>1,633,789</u>	<u>277,421</u>	<u>1,911,210</u>
Expenses						
Program expenses	1,998,109	-	1,998,109	1,321,197	-	1,321,197
Management and General	328,170	-	328,170	120,727	-	120,727
Fundraising	128,676	-	128,676	148,358	-	148,358
Total Expenses	<u>2,454,954</u>	<u>-</u>	<u>2,454,954</u>	<u>1,590,282</u>	<u>-</u>	<u>1,590,282</u>
Change in net assets	986,699	(277,421)	709,278	43,507	277,421	320,928
Net assets at the beginning of year	452,321	277,421	729,742	408,814	-	408,814
Net assets at the end of year	<u>\$ 1,439,020</u>	<u>\$ -</u>	<u>\$ 1,439,020</u>	<u>\$ 452,321</u>	<u>\$ 277,421</u>	<u>\$ 729,742</u>

The accompanying notes are an integral part of these financial statements

STATEMENT OF FUNCTIONAL EXPENSES

CRISTOSAL, INC. FOR THE YEAR ENDED DECEMBER 31, 2021

	2021			
	Program Services	Management and General	Fundraising	Total
Salaries and Wages	\$ 1,197,560	\$ 74,155	\$ 41,888	\$ 1,313,603
Payroll Taxes	-	32,231	-	32,231
Employee Benefits	57,217	6,325	16,268	79,811
Total Compensation and Related Expenses	1,254,777	112,711	58,156	1,425,645
Bank Fees	107	2,675	-	2,782
Depreciation	20,492	-	-	20,492
Human Rights and Legal Assistance	169,545	-	-	169,545
Miscellaneous	34,929	5,505	-	40,434
Office Expense	119,734	157,990	-	277,723
Professional Fees	45,035	14,885	49,462	109,382
Program Consultants	45,833	-	-	45,833
Promotional Materials	10,677	-	4,158	14,835
Rent	33,643	14,418	-	48,061
Repairs and Maintenance	26	18	-	45
Small Office Equipment	48,480	11,813	-	60,293
Software	4,100	2,391	3,820	10,311
Travel	65,734	51	13,079	78,865
Workshops and Seminars	126,434	5,711	-	132,144
Publications	18,562	-	-	18,562
Total Expenses	\$ <u>1,998,109</u>	\$ <u>328,170</u>	\$ <u>128,676</u>	\$ <u>2,454,954</u>

The accompanying notes are an integral part of these financial statements

STATEMENT OF FUNCTIONAL EXPENSES

CRISTOSAL, INC. FOR THE YEAR ENDED DECEMBER 31, 2020

	2020			
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and Wages	\$ 937,168	\$ 40,349	\$ 98,246	\$ 1,075,763
Payroll Taxes	-	489	-	489
Employee Benefits	<u>44,181</u>	<u>14,845</u>	<u>30,197</u>	<u>89,223</u>
Total Compensation and Related Expenses	981,349	55,683	128,443	1,165,475
Bank Fees	240	5,116	-	5,356
Depreciation	21,178	-	-	21,178
Human Rights and Legal Assistance	52,970	-	-	52,970
Miscellaneous	15,561	2,013	14	17,588
Office Expense	38,134	6,315	-	44,449
Professional Fees	25,849	36,355	8,419	70,623
Program Consultants	65,296	-	-	65,296
Promotional Materials	205	-	4,949	5,154
Rent	9,286	4,766	-	14,052
Repairs and Maintenance	5,900	543	-	6,443
Small Office Equipment	3,392	67	-	3,459
Software	3,972	3,123	1,382	8,477
Travel	28,096	222	5,151	33,469
Workshops and Seminars	41,835	6	-	41,841
Publications	25,204	-	-	25,204
Insurance	<u>2,730</u>	<u>6,518</u>	-	<u>9,248</u>
Total Expenses	<u>\$ 1,321,197</u>	<u>\$ 120,727</u>	<u>\$ 148,358</u>	<u>\$ 1,590,282</u>

The accompanying notes are an integral part of these financial statements

STATEMENTS OF CASH FLOWS

CRISTOSAL, INC. FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Cash provided by operating activities		
Change in net assets	\$ 709,278	\$ 320,928
Adjustments to reconcile change in net assets to net cash provided by (applied to) operating activities:		
Depreciation	20,492	21,178
Changes in:		
Accounts receivable	(7,225)	14,890
Unconditional promise to give	250,000	(250,000)
Prepaid expenses	(3,070)	-
Accounts payable	17,238	38,683
Other payables and accruals	(9,097)	(2,352)
Deferred revenue - Grants	77,731	132,292
Net cash provided by operating activities	<u>1,055,347</u>	<u>275,619</u>
Cash flows provided by (applied to) investing activities		
Cash (advances to) repayments from employees	<u>(3,984)</u>	<u>878</u>
Net change in cash and cash equivalents	1,051,363	276,497
Cash and cash equivalents at the beginning of year	<u>825,648</u>	<u>549,151</u>
Cash and cash equivalents at the end of year	\$ <u>1,877,011</u>	\$ <u>825,648</u>

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS

CRISTOSAL, INC. FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 1 - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Business: Cristosal, Inc. (Cristosal) was incorporated in 2000 under the laws of the State of Vermont. Cristosal is a nongovernmental organization based in El Salvador advancing human rights in Central America through rights-based programming, research, and learning.

In October 2017, Cristosal amended its articles of incorporation to change its name from Foundation Cristosal, Inc. to Cristosal, Inc.

Basis of Financial Statement Presentation: The financial statements of Cristosal have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which require Cristosal 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 Cristosal. These net assets may be used at the discretion of Cristosal's management and Board of Directors.
- *Net assets with donor restrictions* - Net assets subject to stipulations imposed by donors and granters. Some donor restrictions are temporary in nature; those restrictions will be met by actions of Cristosal or by passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. When the donor restriction expires, 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.

Management's Use of Estimates and Assumptions: Management uses estimates and assumptions in preparing its financial statements in accordance with U.S. GAAP. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Cash and Cash Equivalents: Cristosal's cash and cash equivalent accounts and interest-bearing deposits in banks and other financial institutions may at times exceed the federally insured limits. Cristosal has not experienced any losses in these accounts. Management believes that Cristosal is not exposed to any significant risk on these deposits.

For purposes of the Statement of Cash Flows, Cristosal considers all highly liquid debt instruments purchased with a maturity of three months or less, except bank certificates of deposit and treasury obligations, to be cash equivalents. Bank CD's and treasury obligations are considered to be temporary investments, not cash equivalents.

NOTES TO FINANCIAL STATEMENTS

CRISTOSAL, INC. FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 1 - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Accounts Receivable: Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance account and a credit to accounts receivable. The receivables are expected to be collected in full.

Unconditional Promise to Give: Cristosal records an unconditional promise to give that is expected to be collected within one year at net realizable value. An unconditional promise to give expected to be collected in future years is initially recorded at the present value of estimated future cash flows. In subsequent years, amortization of the discounts is included in grants and contributions in the statements of activities. Cristosal determines the allowance for uncollectible promise to give based on historical experience, an assessment of economic conditions and a review of subsequent collections. Promises to give are written off when deemed uncollectible. At December 31, 2020, an allowance for uncollectible promises to give was not deemed necessary.

Property, Equipment and Depreciation: Property and equipment are stated at cost. The cost of property and equipment is depreciated over the estimated useful lives of the related assets using the straight-line method. Maintenance and repairs are charged to operations when incurred. Betterments and renewals are capitalized. When property and equipment are sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in operations.

Deferred Revenue - Grants: Deferred revenue consists of grant money received from various grants that has not yet been earned.

Compensated Absences: Certain employees are entitled to paid vacation and paid sick days. It is impractical to estimate the amount of compensation for future absences, and accordingly, no liability has been recorded in the accompanying financial statements. Cristosal's policy is to recognize the cost of compensated absences when actually paid to employees.

Donated Services: During the years ended December 31, 2021 and 2020, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist Cristosal with special projects.

Support and Expenses: All contributions and grants are considered to be available for unrestricted use unless specifically restricted by the donor. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

NOTES TO FINANCIAL STATEMENTS

CRISTOSAL, INC. FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 1 - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Conditional promises (those with a measurable performance or other barrier and a right of return) are recognized when the underlying conditions are met. Cash received in advance of these conditions being met is recorded as deferred revenue - grants. Cristosal reports conditional promises with donor restrictions as increases in net assets without donor restrictions when both the conditions and restrictions are satisfied.

At December 31, 2020, Cristosal was awarded \$370,231 from various grants for which the conditions have not been satisfied. At year-end December 31, 2021, all grants' conditions were satisfied.

Revenue from fundraising events is recognized when the event occurs.

Expenses are recorded when incurred in accordance with the accrual basis of accounting.

Functional Allocation of Expenses: The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the program and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include salaries and benefits, which are allocated on the basis of estimates of time and effort; and rent, repairs and maintenance, office equipment, software, and telephone expense, which are allocated based on estimated usage.

Federal Income Tax: Cristosal has received a determination letter from the Internal Revenue Service concluding that it is exempt from federal corporate income taxes as an organization described in Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is made in the financial statements.

As of and during the years ended December 31, 2021 and 2020, Cristosal did not have a liability for any unrecognized tax benefits. Cristosal's policy is to classify income tax related interest and penalties, if any, in interest expense and miscellaneous expense, respectively.

Cristosal is subject to routine audits by taxing jurisdictions. There are currently no such audits for any tax periods in progress. Cristosal is no longer subject to income tax examinations for years prior to the fiscal year ended December 31, 2018.

Going Concern Evaluation: In accordance with accounting principles generally accepted in the United States of America, management performed an evaluation to determine if adverse conditions or events, considered in the aggregate, raise substantial doubt about Cristosal's ability to continue as a going concern for the one-year period from the date the financial statements were available to be issued. Management's evaluation did not identify any conditions or events that raise substantial doubt about Cristosal's ability to continue as a going concern for the period from November 7, 2022 to November 6, 2023.

NOTES TO FINANCIAL STATEMENTS

CRISTOSAL, INC. FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 1 - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

New Accounting Pronouncements: In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The guidance in this ASU supersedes the leasing guidance in Topic 840, Leases. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the Statement of Financial Position for all leases with terms longer than twelve months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the Statement of Activities. The new standard is effective for fiscal years beginning after December 15, 2021. Cristosal have evaluated the impact on the adoption of ASU No. 2016-02 and determined not to have an effect on its financial statements..

In September 2020, the FASB issued ASU No. 2020-07, Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958). The key provisions of ASU No. 2020-07 are 1) a requirement to present contributed nonfinancial assets as a separate line item in the statements of activities and 2) disclosure of contributed nonfinancial assets disaggregated by type, which includes information about monetization and utilization, donor restrictions, and the valuation techniques used. ASU No. 2020-07 should be applied on a retrospective basis and is effective for fiscal years beginning after June 15, 2021. Early adoption is permitted. Cristosal have evaluated the impact on the adoption of ASU No. 2020-07 and determined not to have an effect on its financial statements.

Date of Management Evaluation of Subsequent Events: Management has evaluated subsequent events through November 7, 2022, the date on which the financial statements were available to be issued, and is not aware of any subsequent events that would require recognition or disclosure in the financial statements other than the items noted below:

Through November 7, 2022, Cristosal received pledges from multiple donors and grantors totaling \$2,530,000 to be used for general operating support and program initiatives, and \$210,375 has been received as of this date.

El Salvador enacted legislation: On September 7, 2021, El Salvador enacted legislation that requires vendors to accept Bitcoin as legal tender. Cristosal does not accept payments from vendors in El Salvador, nor does it hold any Bitcoin and, consequently, has no exposure to market fluctuations in Bitcoin.

NOTES TO FINANCIAL STATEMENTS

CRISTOSAL, INC. FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 2 – Available Resources and Liquidity

The following represents Cristosal's financial assets at December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Financial assets at year-end:		
Cash and Cash Equivalents	\$ 1,877,011	\$ 825,648
Accounts Receivable	40,733	33,508
Unconditional Promise to Give	-	250,000
Cash Advance - Employees	<u>5,499</u>	<u>1,515</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ <u>1,923,243</u>	\$ <u>1,110,671</u>

Cristosal's funding is primarily from contributions and grants. Cristosal considers contributions and grants for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. Cristosal manages its liquidity and reserves to provide reasonable assurance that long-term obligations will be met. This goal is achieved through Cristosal's budgeting process and expenditure policies.

NOTE 3 – Cash Advances – Employees

Cristosal has advanced cash to its employees to cover the costs of work-related incidentals, such as refreshments for various meetings with people participating in Cristosal's activities. The advances are unsecured, have no stated maturity date, and bear no interest. The advances are zeroed out once the employee submits the receipts to Cristosal.

NOTE 4 – Property and Equipment

The following is a summary of property and equipment at December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Vehicles	\$ 84,711	\$ 84,711
Furniture and equipment	3,747	3,747
Computer equipment	<u>25,158</u>	<u>25,158</u>
	113,616	113,616
Less: Accumulated depreciation	<u>88,291</u>	<u>67,799</u>
	\$ <u>25,326</u>	\$ <u>45,817</u>

The useful life of vehicles, furniture and equipment, and computer equipment is five years.

Depreciation expense for the years ended December 31, 2021 and 2020 was \$20,492 and \$21,178, respectively.

NOTES TO FINANCIAL STATEMENTS

CRISTOSAL, INC. FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 5 – Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods for the years ended December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Purpose restrictions:		
El Mozote	\$ -	\$ 19,465
Trans Lives	-	<u>7,956</u>
Total purpose restrictions:	-	27,421
Time restrictions	-	<u>250,000</u>
Total net assets with donor restrictions	\$ <u>-</u>	\$ <u>277,421</u>

For the year ended December 31, 2022, Cristosal did not have net assets with donor's restrictions.

NOTE 6 – Concentration of Support and Revenues

At years ended December 31, 2021 and 2020, Cristosal derived approximately 99% of its support and revenues from grants and contributions, global school and special programs, and approximately 24% of total contributions received during 2021 were contributed by one donor.

NOTE 7 – Pension Plan

Cristosal participates in a defined contribution retirement plan under Internal Revenue Code Section 403(b). The Plan is administered by the Episcopal Church Lay Employees' Defined Contribution Plan (Plan). The Plan allows for Cristosal to make an employer contribution equaling 5% of the eligible employee's annual base salary. In addition, Cristosal will match up to an additional 4% of the eligible employee's annual base salary provided that the employee contributes at least 4% on his or her own. Additional discretionary contributions, as determined by management, can also be made to the Plan. Total pension plan expense for the years ended December 31, 2021 and 2020 was \$25,658 and \$35,471, which is included in employee benefits on the Statement of Functional Expenses.

NOTE 8 – Leases

Cristosal leases its office facilities on a year-to-year basis. Rent expense was \$48,061 and \$14,052 for the years ended December 31, 2021 and 2020, respectively.

NOTES TO FINANCIAL STATEMENTS

CRISTOSAL, INC. FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 9 – IMPACT OF COVID-19

The United States and global markets experienced significant declines in value of investments resulting from uncertainty caused by the world-wide coronavirus pandemic. Management continues to actively monitor the global situation in order to mitigate any potential future impact on Cristosal's changes in net assets and financial performance.

NOTE 10 – RECLASSIFICATIONS

Certain amounts in the December 31, 2020 financial statements have been reclassified to conform to the December 31, 2021 presentation.