COLORADO CENTER on LAW & POLICY

Justice and Economic Security for *all* Coloradans

Financial Statements

As of and for the Years Ended
December 31, 2019 and 2018

ACM

Colorado Center on Law & Policy

Contents

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Independent Auditor's Report

Board of Directors
Colorado Center on Law & Policy
Denver, Colorado

We have audited the accompanying financial statements of the Colorado Center on Law & Policy (the "Center"), which comprise the statements of financial position as of December 31, 2019 and 2018, 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 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, 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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Colorado Center on Law & Policy as of December 31, 2019 and 2018, 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.

Emphasis of Matter

The COVID-19 outbreak in 2020 (see Note 10) has caused business disruption in a variety of industries, markets and geographic regions, which has resulted in considerable uncertainty as to the financial impact and duration, which cannot be reasonably estimated at this time. Our opinion is not modified with respect to this matter.

ACM LLP

Denver, Colorado
June 12, 2020

Colorado Center on Law & Policy

Statements of Financial Position

December 31,		2019		2018
Assets				
Current assets				
Cash and cash equivalents	$	**714,138**	$	736,176
Investments		**351,923**		350,235
Grants and contributions receivable, current		**524,852**		686,064
Deposits and prepaid expenses		**15,344**		11,107
Total current assets		**1,606,257**		1,783,582
Long-term assets				
Grants and contributions receivable, net of current portion		**397,500**		-
Property and equipment, net		**-**		1,570
Total assets	$	**2,003,757**	$	1,785,152
Liabilities and net assets				
Current liabilities				
Accounts payable		**8,230**	$	42,677
Accrued expenses		**30,982**		20,780
Deferred revenue		**2,935**		-
Total current liabilities		**42,147**		63,457
Commitments and contingencies				
Net assets				
Without donor restrictions		**1,046,285**		1,038,735
With donor restrictions		**915,325**		680,140
Total net assets		**1,961,610**		1,718,875
Total liabilities and net assets	$	**2,003,757**	$	1,782,332

See accompanying notes to the financial statements.

Colorado Center on Law & Policy

Statements of Activities

Year Ended December 31,	2019 Without Donor Restriction	2019 With Donor Restriction	2019 Total	2018 Without Donor Restriction	2018 With Donor Restriction	2018 Total
Support and revenue						
Grants and contributions	$ 314,467	$ 1,304,349	$ 1,618,816	$ 492,044	$ 991,600	$ 1,483,644
Other income	3,742	-	3,742	1,205	21,308	22,513
In-kind contributions	61,840	-	61,840	87,598	-	87,598
Rental income	2,925	-	2,925	2,750	-	2,750
Special event revenue	26,295	-	26,295	25,751	-	25,751
Legal fees reimbursed	-	-	-	-	12,484	12,484
Investment income, net	8,822	-	8,822	3,009	-	3,009
Net assets released from restrictions	1,069,164	(1,069,164)	-	840,087	(840,087)	-
Total support and revenue	1,487,255	235,185	1,722,440	1,452,444	185,305	1,637,749
Expenses						
Program services						
Health Care	538,852	-	538,852	626,799	-	626,799
Economic Security (FESP)	532,403	-	532,403	628,657	-	628,657
Total program services	1,071,255	-	1,071,255	1,255,456	-	1,255,456
Management and general	177,366	-	177,366	161,559	-	161,559
Fundraising	233,904	-	233,904	161,531	-	161,531
Total expenses	1,482,525	-	1,482,525	1,578,546	-	1,578,546
Change in net assets	4,730	235,185	239,915	(126,102)	185,305	59,203
Net assets, beginning of year	1,041,555	680,140	1,721,695	1,164,837	494,835	1,659,672
Net assets, end of year	$ 1,046,285	$ 915,325	$ 1,961,610	$ 1,038,735	$ 680,140	$ 1,718,875

See accompanying notes to the financial statements.

Colorado Center on Law & Policy

Statements of Cash Flows

Year Ended December 31,		**2019**		2018
Cash flows from operating activities				
Change in net assets	$	**239,915**	$	62,023
Adjustments to reconcile change in net assets to net cash provided by operating activities:				
Depreciation		**1,570**		2,439
Investment income, net		**(8,822)**		(3,009)
(Increase) decrease in operating assets:				
Grants receivable		**(236,288)**		(403)
Deposits and prepaid expenses		**(4,237)**		9,490
Increase (decrease) in operating liabilities:				
Accounts payable and accrued expenses		**(24,245)**		34,539
Deferred revenue		**2,935**		-
Net cash flows from operating activities		**(29,172)**		105,079
Cash flows from investing activities				
Purchases of investments		**-**		(450,000)
Sales of investments		**7,134**		102,774
Net cash flows from investing activities		**7,134**		(347,226)
Net change in cash and cash equivalents		**(22,038)**		(242,147)
Cash and cash equivalents, beginning of year		**736,176**		978,323
Cash and cash equivalents, end of year	$	**714,138**	$	736,176

See accompanying notes to the financial statements.

Colorado Center on Law & Policy

Statement of Functional Expenses

	Program Services			Management		Total
Year Ended December 31, 2019	Health Care	FESP	Total	and General	Fundraising	2019
Salaries and related expenses	$ 410,976	$ 347,154	$ 758,130	$ 110,261	$ 130,719	$ 999,110
Staff benefits	9,458	7,989	17,447	2,538	3,008	22,993
Total salaries and benefits	420,434	355,143	775,577	112,799	133,727	1,022,103
Accounting	8,741	9,333	18,074	2,428	2,534	23,036
Consulting	29,966	36,326	66,292	439	350	67,081
Depreciation	579	643	1,222	162	186	1,570
Dues and subscriptions	3,429	3,636	7,065	1,364	820	9,249
Special event expense	-	-	-	10,814	9,525	20,339
Insurance	1,226	1,351	2,577	341	377	3,295
In-kind legal	-	-	-	-	61,840	61,840
Office supplies and expense	11,158	12,411	23,569	3,258	3,288	30,115
Other expenses	2,535	1,157	3,692	25,464	4,380	33,536
Printing and postage	2,345	4,447	6,792	659	664	8,115
Program contract expenses	989	42,193	43,182	4,165	111	47,458
Rent and utilities	37,456	42,518	79,974	10,148	11,136	101,258
Telephone and computer	10,868	12,221	23,089	3,042	3,217	29,348
Travel, meals and entertainment	9,126	11,024	20,150	2,283	1,749	24,182
Total functional expenses	$ 538,852	$ 532,403	$ 1,071,255	$ 177,366	$ 233,904	$ 1,482,525

See accompanying notes to the financial statements.

Colorado Center on Law & Policy

Statement of Functional Expenses

	Program Services			Management		Total
Year Ended December 31, 2018	Health Care	FESP	Total	and General	Fundraising	2018
Salaries and related expenses	$ 370,199	$ 337,990	$ 708,189	$ 113,871	$ 111,861	$ 933,921
Staff benefits	10,456	9,547	20,003	3,216	3,160	26,379
Total salaries and benefits	380,655	347,537	728,192	117,087	115,021	960,300
Accounting	9,232	7,906	17,138	2,803	2,676	22,617
Consulting	20,653	33,001	53,654	1,337	1,633	56,624
Depreciation	878	805	1,683	317	439	2,439
Dues and subscriptions	2,869	2,641	5,510	1,073	659	7,242
Special event expense	-	-	-	3,870	15,918	19,788
Insurance	2,525	2,228	4,753	759	744	6,256
In-kind legal	41,171	35,039	76,210	11,388	-	87,598
Office supplies and expense	6,408	5,783	12,191	428	2,095	14,714
Other expenses	3,036	3,510	6,546	3,485	5,047	15,078
Printing and postage	1,530	1,349	2,879	483	449	3,811
Program contract expenses	100,814	134,439	235,253	1,823	16	237,092
Rent and utilities	38,432	34,075	72,507	12,038	12,372	96,917
Telephone and computer	7,364	6,531	13,895	2,283	2,372	18,550
Travel, meals and entertainment	8,412	13,813	22,225	2,385	2,090	26,700
Total functional expenses	$ 623,979	$ 628,657	$ 1,252,636	$ 161,559	$ 161,531	$ 1,575,726

See accompanying notes to the financial statements.

Colorado Center on Law & Policy

Notes to the Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The summary of significant accounting policies of Colorado Center on Law and Policy (the "Center") is presented to assist in understanding the Center's financial statements. The financial statements and notes are representations of the Center's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America ("GAAP") and have been consistently applied in the preparation of financial statements.

Nature of Activities

The Center is a not-for-profit 501(c)(3) organization, incorporated under the laws of Colorado, that advocates on behalf of the poor, working poor and other vulnerable populations. Their mission is to promote justice and economic security for lower income Coloradans through legislative, administrative and legal advocacy, and to provide the critical advocacy formerly provided by federally funded legal services programs. The Center has the following core programs:

- Health Care - uses research, analysis, and legal, legislative and administrative advocacy to ensure access to adequate, affordable health care for all Coloradans;

- Family Economic Security Program ("FESP") - seeks to reduce the number of Coloradans living in poverty by promoting economic security.

Basis of Presentation

The Center follows accounting standards set by the Financial Accounting Standards Board, commonly referred to as the "FASB." The FASB sets GAAP which the Center follows to ensure the financial condition, results of operations, and cash flows are consistently reported. References to GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification, sometimes referred to as the "Codification" or "ASC".

Cash and Cash Equivalents

The Center considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are not held for long-term purposes, to be cash and cash equivalents.

Investments

The Center records investments at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values on the statement of financial position. Net investment income is reported in the statement of activities and consists of interest and dividend income, realized and unrealized gains and losses, less external and internal investment expenses.

Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures* requires the use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value for all financial instruments required to be measured at fair value, into three broad levels as described below:

- *Level 1* - Quoted market prices in active markets for identical assets and liabilities;

- *Level 2* - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, or model-derived valuations in which all significant inputs are observable or can be derived principally from, or corroborated by, observable market data;

- *Level 3* - Unobservable inputs are used when little or no market data is available.

This hierarchy, established by GAAP, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The asset or liability's measurement within the fair value hierarchy is based on the lowest level of input that is significant to the measurement.

Grants and Contributions Receivable

Grants and contributions receivable that are expected to be collected in less than one year are reported at net realizable value. Receivables that are expected to be collected in more than one year are initially recorded at their estimated fair values. That fair value is computed using a present value technique applied to anticipated cash flows. Amortization of the resulting discount is recognized as additional contribution revenue. In years subsequent to initial recording, an allowance for uncollectible amounts is determined based on the relationship with the donor, historical experience, an assessment of the current economic environment, and analysis of subsequent events. As of December 31, 2019 and 2018, management considers all amounts fully collectible; accordingly, there is no allowance for uncollectible grants and the adjustment for present value was not recorded as it was di minimis.

Property and Equipment

Property and equipment additions over $1,000 are capitalized and recorded at cost, or if donated, at the estimated fair value at the date of receipt. Depreciation is computed using the straight-line method over the estimated useful lives of assets ranging from two to seven years. When assets are sold or otherwise disposed of, the asset and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is included in the statement of activities and changes in net assets. Repairs and maintenance costs are charged to expense when incurred.

Management assesses the carrying value of long-lived assets for impairment when circumstances indicate such amounts may not be recoverable from future operations. Generally, assets to be held and used in operations are considered impaired if the sum of the expected undiscounted future cash flows is less than the carrying amount of the asset. If impairment is indicated, the loss is measured based on the amount by which the carrying value exceeds its fair value. Management does not believe that any indicators of impairment occurred during the years ended December 31, 2019 and 2018.

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 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.

Revenue and Revenue Recognition

The Center recognizes contributions, and grants not classified as exchange transactions, when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

On January 1, 2019, the Center adopted FASB ASC 606, *Revenue from Contracts with Customers* and all the related amendments (the "new revenue standard") with respect to all contracts. The Center accounts for contract revenue in accordance with the new revenue standard, which requires the Center to recognize contract revenue in a manner which depicts the transfer of goods or services to its customers at an amount that reflects the consideration the Center expects to receive in exchange for those goods or services. The Center adopted the new revenue standard retrospectively and there was no adjustment recognized.

For the years ended December 31, 2019 and 2018, special event registration revenue is recognized at a point in time, when the event occurs. Amounts received prior to the event are recorded as deferred revenue. There was no other significant contract revenue during the years ended December 31, 2019 and 2018.

In-kind Contributions

In-kind contributions are reflected as contributions at their estimated fair value at date of donation and are reported as unrestricted support. The Center benefited from donated legal services and other donated professional services valued at $61,840 and $87,598 during the years ended December 31, 2019 and 2018, respectively. These amounts have been reported as both in-kind contribution revenue and management and general expense on the statement of activities and changes in net assets. The Center recognizes the fair value of contributed services received if such services a) create or enhance nonfinancial assets or b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not contributed.

Advertising

Advertising costs are expensed when incurred.

Functional Allocation of Expenses

The costs of conducting the various programs and supporting activities have been summarized on a functional basis in the statement of activities and changes in net assets. The statement of functional expenses presents the natural classification detail expenses by function and reports certain categories of expenses that are attributed to more than one program or supporting function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. These expenses require allocation on a reasonable basis that is consistently applied.

Salaries and related expenses and staff benefits are allocated on the basis of estimates of time and effort. Depreciation rent and utilities have been allocated on a square footage basis. Other expenses are allocated based on the salary allocations.

Income Taxes

The Center is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Center qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization other than a private foundation under Section 509(a)(1). However, income from activities not directly related to the Center's tax-exempt purpose is subject to taxation as unrelated business income. The Center had no unrelated business income during the years ended December 31, 2019 and 2018.

The Center believes that it has conducted its operations in accordance with, and has properly maintained, its tax-exempt status, and that it has taken no material uncertain tax positions that qualify for recognition or disclosure in the financial statements. The Center is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2017.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates and such differences could be material.

Credit Risk

The Center manages deposit concentration risk by placing their temporary cash and cash equivalents with reputable financial institutions. The Center strives to limit amounts on deposit at any single financial institution so as not to exceed Federal Deposit Insurance Corporation ("FDIC") or other insurance limits. However, the Center had approximately $196,000 and $490,000 in deposits over insured limits at December 31, 2019 and 2018, respectively. The Center has never experienced any losses from this exposure.

New Accounting Pronouncements

In May of 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, *Topic 606, Revenue from Contracts with Customers.* This standard does not materially affect the amount or timing of revenue recognition for the Organization's revenue from contributions, grants, contracts or special events. Management has adopted Topic 606 as of December 31, 2019, and the ASU has been applied retrospectively to all periods presented and the adoption of this standard did not have a material impact on our financial statements.

In June of 2018, the FASB issued ASU 2018-08, *Contributions Receivable and Made.* The purpose of this ASU is to clarify and improve the scope and accounting guidance for contributions received and made. The new guidance aids in the classification of contributions and exchange transactions. Management has adopted the ASU as of December 31, 2019, and the ASU has been applied retrospectively to all periods presented and the adoption of this standard did not have a material impact on our financial statements.

Recently Issued Accounting Pronouncements

In February of 2016, the FASB issued ASU 2016-02, *Topic 842, Leases.* The purpose of this ASU is to establish the principle to report transparent and economically neutral information about the assets and liabilities that arise from leases. The new guidance is effective for nonpublic business entities with fiscal years beginning after December 15, 2020. Management is currently evaluating the impact of adoption of this standard on its financial statements.

Reclassification

Certain amounts have been reclassified as of and for the year ended December 31, 2018 to conform to current year presentation. There was adjustment to net assets as of December 31, 2018 or change in net assets for the year ended December 31, 2018.

2. LIQUIDITY AND AVAILABILITY OF FUNDS

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the date of the statement of financial position comprise the following:

Cash and cash equivalents	$	714,138
Investments		351,923
Grants and contributions receivable, without donor restrictions		3,575
	$	1,069,636

As part of the Center's liquidity management plans, current cash and cash equivalents, short term investments, and cash flows from operations to continue to be sufficient to fund our most ongoing activities. Additionally, as further described in Note 10, the COVID-19 outbreak, adds uncertainty as to the impact on the Center's future funding.

3. CONTRIBUTIONS RECEIVABLE

The expected future collections of unconditional promises to give are as follows:

December 31,		**2019**		2018
Less than one year	$	**524,852**	$	686,064
One to five years		**397,500**		-
More than five years		**-**		-
Total	$	**922,352**	$	686,064

4. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

As of December 31, 2019		Level 1		Level 2		Total
Certificates of deposit	**$**	**-**	**$**	**250,143**	**$**	**250,143**
Interest-bearing cash		**101,780**		**-**		**101,780**
Total	**$**	**101,780**	**$**	**250,143**	**$**	**351,923**

As of December 31, 2018		Level 1		Level 2		Total
Certificates of deposit	$	-	$	350,235	$	350,235
Interest-bearing cash		-		-		-
Total	$	-	$	350,235	$	350,235

5. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

As of December 31,	2019	2018
Furniture and fixtures	$ 21,157	$ 21,157
Improvements	18,280	18,280
Equipment	63,154	63,154
Property and equipment	102,591	102,591
Less: accumulated depreciation	(102,591)	(101,021)
Property and equipment, net	$ -	$ 1,570

6. NET ASSETS WITH DONOR RESTRICTIONS

At December 31, 2019 and 2018, net assets with donor restrictions are restricted for the following purposes or periods:

As of December 31,	2019	2018
Promises to give, restricted by donors for:		
Health Care project	$ 388,310	$ 62,000
FESP project	-	539,111
	388,310	601,111
Subject to the passage of time:		
Promises to give	527,015	79,029
	$ 915,325	$ 680,140

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other specified events as follows:

Year Ended December 31,	2019	2018
Satisfaction of purpose restrictions		
Health Care project	$ 615,020	$ 143,582
FESP project	143,700	696,505
Satisfaction of time restrictions	310,444	-
	$ 1,069,164	$ 840,087

7. LEASE OBLIGATIONS

The Center leases office space under a non-cancelable operating lease that was renegotiated t in December 2015 to reduce the amount of space leased and extend the term through July 2021. The Center also had a copier lease that expires August 14, 2019, and another that expires June 21, 2021. Future required minimum payments through maturity under these leases as of December 31, 2019 are as follows:

Year Ending December 31,		
2020	$	104,690
2021		64,468
2022		6,466
2023		3,772
Thereafter		-
	$	179,396

8. RETIREMENT PLAN

The Center sponsors a tax-deferred annuity plan (the "Plan") qualified under Section 403(b) of the Internal Revenue Code. The Plan covers full-time employees of the Center. The Center's contributions to the Plan during the years ended December 31, 2019 and 2018 were $15,176 and $20,996, respectively.

9. CONCENTRATIONS

The Center received 56% of its support from two donors during the year ended December 31, 2019. Two donors accounted for 91% of outstanding grants receivable as of December 31, 2019. The Center received 58% of its support from two donors during the year ended December 31, 2018. Three donors accounted for 94% of outstanding grants receivable as of December 31, 2018.

10. SUBSEQUENT EVENTS

The Center has evaluated subsequent events through June 12, 2020, which is the date these financial statements were available to be issued. There were no events requiring disclosure except those below.

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Organization's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, community partners, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Organization is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2020. See Note 2 for further discussion on the Center's liquidity and availability of resources.

As a result of the stimulus efforts by the U.S. Government related to the COVID-19 outbreak, the Organization applied for and received a Paycheck Protection Program loan through the Small Business Association for $206,500. This loan may be forgiven if loan funds are used for approved expenses and the Company maintains its workforce; however, the benefit to the Company at the date these financial statements were available to be issued is unknown.

The Organization's $100,000 certificate of deposit matured February 18, 2020 and a $50,000 certificate of deposit matured February 21, 2020. The Organization reinvested the amount into a 6-month FDIC insured certificate of deposit with an annualized yield of 1.600% that matures on August 11, 2020.