

OPERATION CALIFORNIA, INC.
(dba OPERATION USA)

FINANCIAL STATEMENTS

FISCAL YEARS ENDED
JUNE 30, 2020 and 2019

OPERATION CALIFORNIA, INC.
INDEX TO FINANCIAL STATEMENTS

	<u>Page</u>
Independent auditor's report	1
Statements of Financial Position At June 30, 2020 and 2019	2
Statements of Activities and Changes in Net Assets Years Ended June 30, 2020 and 2019	3
Statements of Functional Expenses Years Ended June 30, 2020 and 2019	4 - 5
Statements of Cash Flows Years Ended June 30, 2020 and 2019	6
Notes to Financial Statements Years Ended June 30, 2020 and 2019	7 - 12

Independent Auditors' Report

To the Board of Directors
Operation California, Inc.
Los Angeles, CA

We have audited the accompanying financial statements of Operation California, Inc., dba: Operation USA, (a nonprofit organization), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities and changes in net assets, 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

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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Operation California, 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 4-5 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Goldman Kurland & Miraglia LLP". The signature is written in a cursive, flowing style.

Goldman Kurland & Miraglia, LLP
Encino, California

December 23, 2020

OPERATION CALIFORNIA, INC.
 Statements of Financial Position
 June 30, 2020 and 2019

	2020	2019
ASSETS		
Current Assets		
Cash	\$ 1,468,437	\$ 1,673,061
Accounts receivable	-	500
Inventory	5,333,043	4,763,560
Prepaid expenses	-	7,590
Total Current Assets	6,801,480	6,444,711
Equipment		
Office Furniture and equipment	9,717	9,717
Computer Equipment	79,533	79,533
Less: accumulated depreciation	(89,250)	(89,250)
Total Property and Equipment	-	-
Other Assets		
Security deposits	6,900	6,900
TOTAL ASSETS	\$ 6,808,380	\$ 6,451,611
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 6,429	\$ 4,165
Accrued liabilities	11,970	-
Current portion of Note Payable - SBA	40,816	-
Other liabilities	1,885	2,323
Total Current Liabilities	61,100	6,488
Long-Term Liabilities		
Note Payable - SBA	34,884	-
Total Long-Term Liabilities	34,884	-
Net Assets		
Without donor restrictions	5,362,201	5,041,564
With donor restrictions	1,350,195	1,403,559
Total Net Assets	6,712,396	6,445,123
TOTAL LIABILITIES AND NET ASSETS	\$ 6,808,380	\$ 6,451,611

See accompanying accountants' report and notes to financial statements.

OPERATION CALIFORNIA, INC.
 Statements of Activities and Changes in Net Assets
 Years Ended June 30, 2020 and 2019

	Without Donor Restrictions		With Donor Restrictions		Combined	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<u>SUPPORT AND REVENUES</u>						
Support						
Contributions - Individuals	\$ 288,013	\$ 576,702	\$ 147,413	\$ 166,200	\$ 435,426	\$ 742,902
Contributions - Organizations	12,821	183,753	228,426	790,483	241,247	974,236
Special Events	<u>255,569</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>255,569</u>	<u>-</u>
Total Support	556,403	760,455	375,839	956,683	932,242	1,717,138
In-Kind Donations	<u>1,714,671</u>	<u>912,326</u>	<u>-</u>	<u>-</u>	<u>1,714,671</u>	<u>912,326</u>
Revenue						
Interest	815	1,289	-	-	815	1,289
Other	<u>-</u>	<u>1,876</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,876</u>
Total Revenue	815	3,165	-	-	815	3,165
TOTAL SUPPORT AND REVENUES	2,271,889	1,675,946	375,839	956,683	2,647,728	2,632,629
 <u>FUNCTIONAL EXPENSES (SCHEDULE)</u>						
Program	868,136	544,893	423,387	822,536	1,291,523	1,367,429
Administrative	183,556	192,499	3,877	11,050	187,433	203,549
Fund raising	114,373	70,550	1,939	5,525	116,312	76,075
In-Kind Contributions	<u>785,187</u>	<u>365,973</u>	<u>-</u>	<u>-</u>	<u>785,187</u>	<u>365,973</u>
Total Functional Expenses	1,951,252	1,173,915	429,203	839,111	2,380,455	2,013,026
INCREASE IN NET ASSETS	320,637	502,031	(53,364)	117,572	267,273	619,603
NET ASSETS, BEGINNING OF YEAR	<u>5,041,564</u>	<u>4,539,533</u>	<u>1,403,559</u>	<u>1,285,987</u>	<u>6,445,123</u>	<u>5,825,520</u>
NET ASSETS, END OF YEAR	<u>\$ 5,362,201</u>	<u>\$ 5,041,564</u>	<u>\$ 1,350,195</u>	<u>\$ 1,403,559</u>	<u>\$ 6,712,396</u>	<u>\$ 6,445,123</u>

See accompanying accountants' report and notes to financial statements.

OPERATION CALIFORNIA, INC.
 Statements of Functional Expenses
 Years Ended June 30, 2020 and 2019

	2020			
	Program Expense	Adminis- trative Expense	Fund Raising	Total
Accounting & legal	\$ 3,580	\$ 19,316	\$ 511	\$ 23,407
Advertising & promotion	3,473	993	496	4,962
Bank charges	-	8,673	-	8,673
Conferences & meetings	1,246	355	564	2,165
Contributions to other non-profit organizations and direct project costs	404,301	-	22,676	426,977
Dues & subscriptions	-	12,930	-	12,930
Equipment & supplies	3,633	1,038	519	5,190
Freight & transportation	7,779	2,222	1,112	11,113
Health Insurance	24,563	7,018	3,509	35,090
Insurance	22,931	6,552	3,276	32,759
Office supplies	11,629	3,323	5,432	20,384
Outside services	1,700	-	10,550	12,250
Payroll taxes	5,051	1,443	722	7,216
Payroll service fees	22,992	6,569	3,285	32,846
Pension plan contribution	4,759	1,360	680	6,799
Postage	396	113	2,690	3,199
Printing	587	168	5,487	6,242
Professional fees & consultants	5,899	1,686	843	8,428
Rent-space & equipment	423,056	18,016	9,008	450,080
Salaries	301,108	86,031	43,015	430,154
Security	-	2,698	-	2,698
Taxes & licenses	4,936	1,410	705	7,051
Telephone & telex	8,622	2,463	1,232	12,317
Travel & automobile	10,728	-	-	10,728
Utilities	-	3,056	-	3,056
Warehouse expenditures	18,276	-	-	18,276
Website	278	-	-	278
Total Expenses	<u>1,291,523</u>	<u>187,433</u>	<u>116,312</u>	<u>1,595,268</u>
In-Kind Contributions	785,187	-	-	785,187
Total Expenses	<u>\$ 2,076,710</u>	<u>\$ 187,433</u>	<u>\$ 116,312</u>	<u>\$ 2,380,455</u>

See accompanying accountants' report and notes to financial statements.

OPERATION CALIFORNIA, INC.
 Statements of Functional Expenses
 Years Ended June 30, 2020 and 2019

	2019			Total
	Program Expense	Adminis- trative Expense	Fund Raising	
Accounting & legal	\$ -	\$ 20,268	\$ -	\$ 20,268
Advertising & promotion	5,803	1,658	829	8,290
Bank charges	-	11,303	-	11,303
Conferences & meetings	1,152	329	165	1,646
Contributions to other non-profit organizations and direct project costs	769,492	-	-	769,492
Dues & subscriptions	-	15,097	-	15,097
Equipment & supplies	3,197	913	457	4,567
Freight & transportation	8,326	2,379	1,189	11,894
Health Insurance	21,666	6,190	3,095	30,951
Insurance	23,428	6,694	3,347	33,469
Office supplies	10,642	3,006	1,503	15,151
Outside services	24,638	-	-	24,638
Payroll taxes	23,052	6,586	3,293	32,931
Payroll service fees	4,913	1,404	702	7,019
Pension plan contribution	4,759	1,360	680	6,799
Postage	5,299	1,514	757	7,570
Printing	4,762	1,361	680	6,803
Professional fees & consultants	7,202	2,058	1,028	10,288
Rent-space & equipment	61,516	17,576	8,788	87,880
Salaries	333,326	95,237	47,618	476,181
Security	-	1,500	-	1,500
Taxes & licenses	6,075	1,736	868	8,679
Telephone & telex	7,530	2,152	1,076	10,758
Travel & automobile	24,847	-	-	24,847
Utilities	-	3,228	-	3,228
Warehouse expenditures	15,804	-	-	15,804
Website	-	-	-	-
Total Expenses	<u>1,367,429</u>	<u>203,549</u>	<u>76,075</u>	<u>1,647,053</u>
In-Kind Contributions	365,973	-	-	365,973
Total Expenses	<u>\$ 1,733,402</u>	<u>\$ 203,549</u>	<u>\$ 76,075</u>	<u>\$ 2,013,026</u>

See accompanying accountants' report and notes to financial statements.

OPERATION CALIFORNIA, INC.
Statements of Cash Flows
Years Ended June 30, 2020 and 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase/(Decrease) in net assets	\$ 267,274	\$ 619,603
Adjustment to reconcile change in net assets to net cash provided (used) by operating activities		
Inventory	(569,484)	(546,355)
Accounts receivable	500	1,500
Prepaid expenses	7,591	-
Increase/(decrease) in operating liabilities		
Accounts payable	1,825	(3,913)
Accrued liabilities	11,970	-
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(280,325)	70,835
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings on Loans Payable - SBA	75,700	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	75,700	-
NET (DECREASE)/INCREASE IN CASH	(204,625)	70,835
CASH AT BEGINNING OF PERIOD	1,673,061	1,602,226
CASH AT END OF PERIOD	\$ 1,468,437	\$ 1,673,061
 SUPPLEMENTAL INFORMATION		
Interest	\$ -	\$ -
Income Taxes	\$ -	\$ -

See accompanying accountants' report and notes to financial statements.

OPERATION CALIFORNIA, INC.
Notes to Financial Statements
Years Ended June 30, 2020 and 2019

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Operation California, Inc. (the "Organization") is a not-for-profit public benefit corporation exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Its principal activities are to solicit, collect and distribute donated supplies and make cash grants for relief to the victims of natural disasters in the United States and throughout the world. The cash donations collected by the Organization are spent primarily on their programs to carry out relief and development activities and to pay for the distribution of goods; for the cost of transportation of supplies; for field visits required to monitor the distribution of such supplies; and, for domestic and international grants and training programs in the relief and development field. The Organization also uses its dba: Operation USA, by which it is primarily known to the public.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Accordingly, the financial statements reflect all significant receivables, payables, and other liabilities.

Use of 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.

Contributions

The Company receives contributions primarily from Corporate organizations and public donations. Contributions received are recorded with or without donor restrictions depending on the existence and/or nature of any donor restrictions. Net assets with donor restrictions are reclassified to net assets upon satisfaction of the time or purpose of restrictions.

Donated Inventory and In-Kind Donations

The Organization measures its material aid program by the value of products physically delivered to intended beneficiaries. These products are donated by corporations and supplemented by procurement and cash grants to partner non-profit agencies. Products which Operation California, Inc. is storing for later delivery to intended beneficiaries are shown as inventory in these financial statements. The Organization has always received substantial amounts of donated services from health care professionals and from transportation companies. No amounts have been reflected in these financial statements for donated services or volunteer time, as the amounts were not material, except for the storage facility provided free of charge (See Note F).

Inventory

Inventory is stated at the lower of cost or net realizable value. Inventories are recorded at the in-kind contributions made by the donors. Management compares the cost of inventories with the net realizable value and an allowance is made to write down inventories to net realizable value, if lower.

OPERATION CALIFORNIA, INC.
Notes to Financial Statements
Years Ended June 30, 2020 and 2019

Credit Risk

The Company's credit risks primarily relate to cash and cash equivalents and investments. The Company maintains its cash balances at various financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to an aggregate of \$250,000. The Company has not experienced any such losses and management believes the Company is not exposed to significant credit risk pertaining to cash.

Cash and Cash Equivalents

For the purposes of the statements of cash flows, the Company considers all highly liquid debt instruments purchased with initial maturities of three months or less to be cash equivalents.

Furniture and Equipment

Furniture and equipment are stated at costs, if purchased, or fair market value at the date of donation. Depreciation is provided on a straight-line basis over the estimated useful life of the asset. Depreciation ranges from three to five years. Expenditures for normal maintenance and repairs are charged to expense. Expenditures for major renewals and betterments that materially extend the life of assets in excess of \$500 are capitalized.

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-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. There were no donor-imposed restrictions of perpetual nature at June 30, 2020. 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. 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.

Functional Allocation of Expenses

The costs of program and supporting services have been summarized on a functional basis in the statement of activities. The statements of functional expenses present the natural classification detail of expenses by function. Expenses that are identified with a specific program or support service are charged directly to the appropriate function. Other shared costs have been allocated among the programs and supporting services benefited on management's estimate of the relative effort expended for the related functions.

OPERATION CALIFORNIA, INC.
Notes to Financial Statements
Years Ended June 30, 2020 and 2019

Income Taxes

The Company is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is included in the financial statements.

Recent Accounting Pronouncements

In February 2016, the Financial Accounting and Standards Board (FASB) amended the Leases topic of the Accounting Standards Codification to revise certain aspects of recognition, measurement, presentation, and disclosure of leasing transactions. The amendments will be effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021. The Organization is currently evaluating the effect that implementation of the new standard will have on its financial position, results of operations, and cash flows.

On June 21, 2018, the FASB issued ASU 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made, which applies to all entities that receive or make contributions. The criteria for evaluating whether contributions are unconditional (and thus recognized immediately in income) or conditional (for which income recognition is deferred) have been clarified. The focus is whether a gift or grant agreement both (1) specifies a "barrier or hurdle" that the recipient must overcome to be entitled to the resources, and (2) releases the donor from its obligation to transfer resources (or if assets are advanced, a right to demand their return) if the barrier or hurdle is not achieved. An agreement that contains both is a conditional contribution. An agreement that omits one or both is unconditional. No new disclosures are required. For grants/contributions made, donors will use the same criteria as recipients (i.e., a barrier or hurdle coupled with a right of return/release) to determine whether gifts or grants are conditional or unconditional.

For federal and other government grants, the ASU clarifies the definition of an exchange transaction. As a result, not-for-profit entities will account for most federal grants as donor-restricted conditional contributions, rather than as exchange transactions (the prevalent practice today). An accommodation ("simultaneous release" option) is provided which, if elected, would allow grants received and used within the same period to be reported in net assets without donor restrictions, consistent with where the grant revenue is reported today.

For transactions in which a non-public entity serves as a resource recipient, the entity should apply the amendments in this ASU on contributions received to annual periods beginning after December 15, 2018. For transactions in which a non-public entity serves as a resource provider, the entity should apply the amendments in this ASU on contributions made to annual periods beginning after December 15, 2019. Early adoption of the amendments is permitted. The Organization is currently evaluating the effect that implementation of the new standard will have on its financial position, results of operations, and cash flows.

OPERATION CALIFORNIA, INC.
Notes to Financial Statements
Years Ended June 30, 2020 and 2019

NOTE B. LIQUIDITY AND AVAILABILITY

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

	As of June 30,	
	2020	2019
Cash	\$ 118,242	\$ 269,502
Accounts receivable	-	500
Accounts payable	(6,429)	(4,165)
Accrued liabilities	(11,970)	-
Current portion of Note Payable – SBA	(40,816)	-
Other Liabilities	(1,885)	(2,323)
Financial assets available to meet cash needs for general expenditures within one year	\$ 57,142	\$ 263,514

As part of the Organization’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Normal operating expenses per month are, on average, approximately \$97,000 and \$67,000 for June 30, 2020 and June 30, 2019, respectively.

NOTE C. GOVERNMENT FUNDING

The Organization does not seek nor accept US government program funding for its international relief and development efforts.

NOTE D. BENEFIT PLAN

The Organization maintains a defined contribution retirement plan under section 401(k) of the Internal Revenue Code. Under the plan, eligible employees may elect to defer a portion of their compensation, subject to the Internal Revenue Service limits. The Organization has a matching deferral up to 4% of eligible compensation. The Organization contributed \$6,798 to the plan for both years ended June 30, 2020 and 2019.

NOTE E. NET ASSETS WITH DONOR RESTRICTIONS

For the year ended June 30, 2020, restricted net assets decreased by \$53,364 to a total of \$1,350,195. Such restricted net assets relate to contributions specified for disaster response relief as follows:

	As of June 30,	
	2020	2019
Disaster response relief	\$ 1,350,195	\$ 1,403,559

NOTE F. LEASES, COMMITMENTS, AND CONTINGENCIES

In July 2011, the Organization leased office facilities under an operating lease. Under the lease term, the Organization is required to pay a monthly base rate plus a prorated share of common area operating expenses. The Organization renewed the lease on June 17, 2019 and extended the term for 3 years

OPERATION CALIFORNIA, INC.
Notes to Financial Statements
Years Ended June 30, 2020 and 2019

commencing September 1, 2019. Under the renewed lease, base rent per month is \$7,100 at September 1, 2019 and increasing to \$7,313 September 1, 2020.

Lease payments totaled \$90,080 and \$87,880 for the years ended June 30, 2020 and 2019, respectively.

The following is a schedule by years of future minimum lease payments required under the lease.

<u>Year ended June 30,</u>	
2022	\$ 87,330
2022	89,950
2023	<u>15,065</u>
Total	\$ <u>192,345</u>

The Organization has the use of a storage facility at 326 West "C" Street, Wilmington, California. The use of this facility has been provided free of charge from the Harbor Commission of the port of Los Angeles. The Organization estimates rent for this storage facility to be \$1 per square feet per year and recorded total in-kind donations (rent) of \$360,000 for the year ended June 30, 2020.

We are not aware of any pending claims or legal actions against the organization. The Organization carries a \$2,000,000 general liability policy as protection against such claims or lawsuits should they arise.

Covid-19

The spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and activities and changes in net assets as of and for the year ended June 30, 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

NOTE G. LOAN PAYABLE

On May 11, 2020, the Company received \$75,700 from the Paycheck Protection Program ("PPP") from US Small Business Administration ("the SBA"), which is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll during the COVID-19 pandemic. The loan can be fully forgiven if the funds are used for qualified expense purposes. The loan amount not forgiven, will have interest of 1%. The loan matures in May 2022. Loan payments are deferred for six months. The Company plans to apply for loan forgiveness with the lender. No collateral or personal guarantees were required.

OPERATION CALIFORNIA, INC.
Notes to Financial Statements
Years Ended June 30, 2020 and 2019

The following is a schedule by years of future minimum loan payments required under the loan.

Loan payable to the SBA in 24 monthly installments of \$3,187, including interest at 1%, maturing May 2022.	\$ 75,700
Principal payments for future years are as follows:	
Year Ended June 30,	
2021	\$ 40,816
2022	<u>34,884</u>
Total	<u>75,700</u>
Less: Current Maturities	<u>(40,816)</u>
Long-Term	\$ 34,884

NOTE H. SUBSEQUENT EVENTS

The Organization has evaluated events subsequent to June 30, 2020 to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through December 23, 2020, the date the financial statements were available to be issued. Based upon this evaluation, it was determined that no subsequent events occurred that require recognition or additional disclosure in the financial statements.