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# **MyPATH**

## **FINANCIAL STATEMENTS**

**June 30, 2021**

**(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2020)**

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**CROSBY & KANEDA**

Certified Public Accountants  
for Nonprofit Organizations

# MYPATH

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**INDEPENDENT AUDITORS' REPORT**

Board of Directors  
MyPath  
San Francisco, California

**Report on the Financial Statements**

We have audited the accompanying financial statements of MyPath, which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, cash flows and functional expenses for the year 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 MyPath as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Report on Summarized Comparative Information**

We have previously audited the MyPath's June 30, 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 10, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Crosby & Lameda CPAs LLP*

Oakland, California

January 28, 2022

**MYPATH**

**Statement of Financial Position  
June 30, 2021  
(With Comparative Totals as of June 30, 2020)**

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<b>Assets</b>	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 2,384,616	\$ 2,771,085
Accounts receivable	31,361	23,662
Contributions receivable	40,000	274,000
Prepaid expenses and deposits	38,832	41,987
Property and equipment (Note 3)	10,162	20,349
Total Assets	<u>2,504,971</u>	<u>3,131,083</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 108,706	\$ 105,363
Pass through payable (Note 12)	-	188,655
Accrued paid time off	135,038	113,159
Accrued rent	-	27,888
Deferred revenue	-	21,563
PPP Loan (Note 13)	218,091	-
Total Liabilities	<u>461,835</u>	<u>456,628</u>
<b>Net Assets</b>		
Without donor restrictions	621,717	571,840
With donor restrictions (Note 6)	1,421,419	2,102,615
Total Net Assets	<u>2,043,136</u>	<u>2,674,455</u>
Total Liabilities and Net Assets	<u>\$ 2,504,971</u>	<u>\$ 3,131,083</u>

See Notes to the Financial Statements

## MYPATH

### Statement of Activities For the Year Ended June 30, 2021 (With Comparative Totals for the Year Ended June 30, 2020)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2021	2020
<b>Support and Revenue</b>				
Support				
Foundation and corporate	\$ 34,500	\$ 1,152,500	\$ 1,187,000	\$ 3,011,345
Government	427,075		427,075	280,910
Paycheck Protection Program (Note 13)	113,287		113,287	367,580
Individual	22,441		22,441	9,022
In-kind contributions (Note 7)	53,482		53,482	36,000
Total Support	650,785	1,152,500	1,803,285	3,704,857
Revenue				
Program service fees	44,507		44,507	24,266
Interest and other	10,696		10,696	17,375
Total Revenue	55,203	-	55,203	41,641
Support provided by expiring time and purpose restrictions	1,833,696	(1,833,696)	-	-
Total Support and Revenue	2,539,684	(681,196)	1,858,488	3,746,498
<b>Expenses</b>				
Program	1,971,871		1,971,871	2,030,179
Management and general	363,691		363,691	315,894
Fundraising	154,245		154,245	197,209
Total Expenses	2,489,807	-	2,489,807	2,543,282
Change in net assets	49,877	(681,196)	(631,319)	1,203,216
Net Assets, beginning of year	571,840	2,102,615	2,674,455	1,471,239
Net Assets, end of year	\$ 621,717	\$ 1,421,419	\$ 2,043,136	\$ 2,674,455

See Notes to the Financial Statements

**MYPATH**

**Statement of Cash Flows  
For the Year Ended June 30, 2021  
(With Comparative Totals for the Year Ended June 30, 2020)**

	2021	2020
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (631,319)	\$ 1,203,216
Adjustments to reconcile change in net assets to cash provided (used) by operating activities		
Depreciation	4,976	15,422
Loss on Disposition	5,211	-
PPP forgiveness and expected forgiveness	(113,287)	(367,580)
Change in assets and liabilities:		
Accounts receivable	(7,699)	66,331
Contributions receivable	234,000	263,500
Prepaid expenses and deposits	3,155	31,419
Accounts payable and accrued expenses	3,343	15,270
Pass through payable	(188,655)	188,655
Accrued rent	(27,888)	6,254
Accrued paid time off	21,879	41,030
Deferred revenue	(21,563)	21,563
Net cash provided (used) by operating activities	(717,847)	1,485,080
<b>Cash flows from financing activities</b>		
Proceeds from paycheck protection program	331,378	367,580
Net cash provided (used) by financing activities	331,378	367,580
Net change in cash and cash equivalents	(386,469)	1,852,660
Cash and cash equivalents, beginning of year	2,771,085	918,425
Cash and cash equivalents, end of year	\$ 2,384,616	\$ 2,771,085

See Notes to the Financial Statements

**MYPATH**

**Statement of Functional Expenses  
For the Year Ended June 30, 2021  
(With Comparative Totals for the Year Ended June 30, 2020)**

	Program	Management and General	Fundraising	Total	
				2021	2020
Salaries	\$ 1,346,056	\$ 219,832	\$ 90,189	\$ 1,656,077	\$ 1,590,055
Retirement contributions	25,462	3,594	1,544	30,600	25,063
Other employee benefits	91,680	14,085	5,978	111,743	117,176
Payroll taxes	100,597	18,632	7,283	126,512	120,868
Total Personnel	<u>1,563,795</u>	<u>256,143</u>	<u>104,994</u>	<u>1,924,932</u>	<u>1,853,162</u>
Contract services	196,377	35,019	36,824	268,220	278,820
Advertising and promotion	825	92	27	944	2,895
Supplies and office expense	51,251	7,699	2,617	61,567	59,390
Information technology	49,378	8,531	3,029	60,938	30,835
Occupancy	48,351	12,537	4,227	65,115	142,811
Travel	-	-	-	-	60,411
Conferences and meetings	5,216	1,981	1,772	8,969	22,524
Depreciation	3,931	796	249	4,976	15,422
Insurance	7,995	1,489	506	9,990	8,664
Youth incentives	30,674	-	-	30,674	32,348
In-kind services	14,078	39,404	-	53,482	36,000
Total Expenses	<u>\$ 1,971,871</u>	<u>\$ 363,691</u>	<u>\$ 154,245</u>	<u>\$ 2,489,807</u>	<u>\$ 2,543,282</u>

See Notes to the Financial Statements



## MYPATH

### Notes to the Financial Statements For the Year Ended June 30, 2021 (With Comparative Totals for the Year Ended June 30, 2020)

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#### NOTE 1: NATURE OF ACTIVITIES

Established as the non-profit affiliate of Mission SF Federal Credit Union in 1989, MyPath (formerly Mission SF Community Financial Center) (the Organization) became an independent non-profit organization in April, 2011.

The Organization's purpose is to promote financial capability and economic mobility among low-income youth and young adults. The Organization achieves its purpose by designing, testing and scaling program models that provide youth and young adults with access to quality financial products; a working knowledge of personal finance best practices; and a social support system to develop and sustain sound financial habits.

The Organization uses its evaluation systems to gather and disseminate its programmatic outcomes data, lessons and best practices to build the field and engage new partners. The Organization also trains and supports youth leaders to partner with staff to advocate for policies that increase youth access to financial capability and economic mobility supports and decrease related barriers.

#### NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

##### **Basis of Accounting**

The accompanying 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).

##### **Net Assets**

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

*Net assets without donor restrictions* – are resources available to support operations. The only limits on the use of the net assets are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

*Net assets with donor restrictions* – are resources that are restricted by a donor for use for a particular purpose or in a particular period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Organization must continue to use the resources in accordance with the donor's instructions.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of building or equipment (or less commonly, the contribution of those net assets directly) are reported as

## **MYPATH**

### **Notes to the Financial Statements For the Year Ended June 30, 2021 (With Comparative Totals for the Year Ended June 30, 2020)**

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net assets with donor restrictions until the specified asset is placed in service by the Organization, unless the donor provides more specific directions about the period of its use.

#### **Accounting for Revenue**

The Organization recognizes revenue as performance obligations are satisfied.

Revenue is recognized over time when any of the following conditions are met: The customer receives and consumes the benefits provided by the Organization's performance as the Organization performs; the Organization's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or the work does not create an asset with an alternative use to the Organization and the entity has a right to payment for performance completed to date.

Revenue is recognized over time for cost reimbursement contracts as eligible expenses are incurred if other conditions of the contract are satisfied. Revenue from agreements that include milestones and milestone payments are recognized over time as milestones are reached. Revenue from agreements based on hourly rates are recognized over time as time is expended if the Organization expects it will have an enforceable right to payment for such amounts. Revenue is recognized based on estimated progress towards complete satisfaction of the performance obligation if the Organization can reasonably measure such progress. If the Organization's efforts are expended evenly throughout the performance period, the Organization may recognize revenue on a straight-line basis over such a period.

Revenue is recognized at a point in time when goods or services are provided to customers and the Organization is not required to provide additional goods or services or if the above criteria are not met. Revenue from the sales of goods or merchandise are recognized at the point in time when the goods or merchandise are provided to the customer.

The Organization tracks contract assets representing earned amounts that are not yet receivable separately from accounts receivable, if any. As a practical expedient the Organization disregards the effects of potential financing components if the period between payment and performance is one year or less.

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the donor specified the use of the related resources for a particular purpose or in a future period.

#### **Accounting for Contributions**

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless the contributed assets are specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as restricted until payment is due, unless the contribution is clearly intended to support activities of the current fiscal year. Conditional promises are not

## **MYPATH**

### **Notes to the Financial Statements For the Year Ended June 30, 2021 (With Comparative Totals for the Year Ended June 30, 2020)**

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recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

#### **Government Funding**

The Organization receives government funding on a cost reimbursement basis. Payment of amounts under such funding is conditioned on expenditure of funds on eligible costs and compliance with program terms and conditions. The Organization recognizes revenue from such government funding as related costs are incurred.

#### **Program Service fees**

The Organization offers workshops and training sessions under contract with third parties. Amounts for workshops are billed in advance, held as deferred revenue and then recognized over the related program offerings.

#### **Income Taxes**

The Internal Revenue Service and the California Franchise Tax Board have determined that the Organization is exempt from federal and state income taxes under IRC 501(c)(3) and California RTC 23701(d). The Organization has evaluated its current tax positions as of June 30, 2021 and is not aware of any significant uncertain tax positions for which a reserve would be necessary. The Organization's tax returns are generally subject to examination by federal and state taxing authorities for three and four years, respectively, after they are filed.

#### **Contributed Services**

Contributed services are reflected in the financial statements at the fair value of the services received only if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

#### **Accounts Receivable**

Accounts receivable are primarily unsecured non-interest-bearing amounts due from grantors on a cost reimbursement or performance grants. The Organization considers all accounts receivable to be fully collectible at June 30, 2021. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

#### **Contributions Receivable**

Contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received. Receivables 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 recorded at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows. The Organization has evaluated the value of the discount and concluded that it was not material for recognition. The Organization considers all contributions receivable to be fully collectible at June 30, 2021. Accordingly, no allowance for doubtful accounts was deemed

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### **Notes to the Financial Statements For the Year Ended June 30, 2021 (With Comparative Totals for the Year Ended June 30, 2020)**

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necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

#### **Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

#### **Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all money market funds and other highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

#### **Fair Value Measurements**

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Organization determines the fair values of its assets and liabilities based on a fair value hierarchy that includes three levels of inputs that may be used to measure fair value.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 - Inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the assets or liability.

The Organization had no assets or liabilities recorded at fair value on June 30, 2021.

#### **Property and Equipment**

Property and equipment purchased by the Organization is recorded at cost. The Organization capitalizes all expenditures for property and equipment over \$2,000; the fair value of donated fixed assets is similarly capitalized. Depreciation is computed using the straight-line method over the estimated useful lives on the property and equipment as follows:

Furniture and equipment	3-5 years
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Expenditures for major renewals and betterments that extend the useful lives of the property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. Management reviews long-lived assets for impairment when circumstances indicate the carrying amount of the asset may not be recoverable.

#### **Deferred Revenue**

Deferred revenue represents funds received in advance of related performance obligations which have not yet been completely fulfilled.

## **MYPATH**

### **Notes to the Financial Statements For the Year Ended June 30, 2021 (With Comparative Totals for the Year Ended June 30, 2020)**

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#### **Expense Recognition and Allocation**

The cost of providing the Organization's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support function. Costs common to multiple functions have been allocated among the various functions using a reasonable allocation method that is consistently applied as follows:

Salaries and wages, benefits, and payroll taxes are allocated based on a time study activity report prepared by personnel during one pay period each quarter or quarterly estimate and review of time allocation.

Office expenses occupancy, supplies, insurance, and other expenses that cannot be directly identified are charged to a shared cost pool and then allocated based on employee allocations for each program and supporting activity.

Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization. Fundraising costs are expensed as incurred. The Organization generally does not conduct fundraising activities in conjunction with its other activities. Advertising costs are expensed as incurred. All expenses and net losses are reported as decreases in net assets without donor restrictions.

#### **Recent Accounting Standards**

The Organization adopted *ASU 2014-09 – Revenue from Contracts with Customers (Topic 606)* during the year ended June 30, 2021. This guidance requires an entity to recognize revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

#### **Prior Year Summarized Information**

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2020, from which the summarized information was derived.

#### **Reclassifications**

Certain accounts in the prior year's summarized information have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

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**Notes to the Financial Statements  
For the Year Ended June 30, 2021  
(With Comparative Totals for the Year Ended June 30, 2020)**

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**NOTE 3: PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following as of June 30:

	<u>2021</u>	<u>2020</u>
Furniture and equipment	\$ 28,890	\$ 36,906
Internally developed software	-	95,754
Less accumulated depreciation	<u>(18,728)</u>	<u>(112,311)</u>
Total	<u>\$ 10,162</u>	<u>\$ 20,349</u>

**NOTE 4: COMMITMENTS**

**Operating Leases**

The Organization was party to a lease for office space in San Francisco, California which it terminated during the year ended June 30, 2021. Rental expenses consisted of the following during the years ended June 30:

	<u>2021</u>	<u>2020</u>
Rent paid	\$ 67,432	\$ 134,205
Gain on lease termination (noncash)	<u>(27,888)</u>	<u>-</u>
Total	<u>\$ 39,544</u>	<u>\$ 134,205</u>

**NOTE 5: CONTINGENCIES**

**Compliance with Donor Restrictions**

Grant awards require the fulfillment of certain conditions as set forth in the instrument of grant. Failure to fulfill the conditions could result in the return of the funds to the grantors. The Organization deems this contingency remote since by accepting the grants and their terms, it has accommodated the objectives of the Organization to the provisions of the grants. The Organization's management is of the opinion that the Organization has complied with the terms of all grants.

**NOTE 6: NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions were available as follows as of June 30:

	<u>2021</u>	<u>2020</u>
Purpose restricted	\$ 971,419	\$ 1,752,615
For future use	<u>450,000</u>	<u>350,000</u>
Total	<u>\$ 1,421,419</u>	<u>\$ 2,102,615</u>

**NOTE 7: IN-KIND CONTRIBUTIONS**

The Organization received the benefit of in-kind legal and other services valued at \$53,482 and \$36,000 for the years ending June 30, 2021 and 2020, respectively.

**MYPATH**

**Notes to the Financial Statements  
For the Year Ended June 30, 2021  
(With Comparative Totals for the Year Ended June 30, 2020)**

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**NOTE 8: RELATED PARTY TRANSACTIONS**

A board member of the Organization was engaged by the Organization to provide certain legal services to the Organization. Related party activity totaled \$0 and \$1,914 for the years ended June 30, 2021 and 2020, respectively.

**NOTE 9: CONDITIONAL PROMISES TO GIVE**

In addition to the activity on the financials, the Organization may receive contributions with future payments subject to certain conditions, performance barriers or rights of revocation. It is the Organization's policy to defer revenue recognition of conditional amounts until such conditions have been satisfied. As of June 30, 2021, conditional grants outstanding consisted of the following:

<u>Grant</u>	<u>Award</u>	<u>Recognized</u>	<u>Remaining</u>	<u>Condition</u>
Grant I	\$650,000	\$400,000	\$250,000	Program performance

**NOTE 10: CONCENTRATIONS**

**Concentration of Credit Risk**

At times, the Organization may have deposits in excess of federally insured limits. The risk is managed by maintaining all deposits in high quality financial institutions.

**Contributions Receivable**

As of June 30, 2021, 100% of contributions receivable were from one funder, totaling \$40,000.

**Support and Revenue**

During the year ended June 30, 2021 two funders provided approximately 35% of total support and revenue.

**Paycheck Protection Program**

The Small Business Administration reserves the right to audit any application for forgiveness under the Paycheck Protection Program, and such audit activity, if any, may result in changes to amounts forgiven or a requirement to return funds received under the program. Program rules may be updated after initial program roll-out, and future updates may affect amounts forgiven. The Organization believes it has complied with the terms of the Paycheck Protection Program. See Note 13.

**NOTE 11: RETIREMENT PLAN**

The Organization offers a 401(k) plan to all eligible staff. Employees may contribute to the plan up to allowable limits. The Organization may make discretionary contributions to the plan based on board approval. During the years ended June 30, 2021 and 2020, the Organization contributed \$30,600 and \$25,063 to the plan, respectively.

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### Notes to the Financial Statements For the Year Ended June 30, 2021 (With Comparative Totals for the Year Ended June 30, 2020)

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#### NOTE 12: PASS THROUGH PAYABLE

In addition to the activity reflected in the financial statements the Organization partners with other funder approved nonprofits; \$160,000 and \$0 in funds were accounted for on a pass-through basis during the years ended June 30, 2021 and 2020, respectively, as a result of these collaborations. As of June 30, 2021, pass through payables totaled \$0.

#### NOTE 13: PAYCHECK PROTECTION PROGRAM

During the year ended June 30, 2021, the Organization received a second round Paycheck Protection Program (PPP) Loan of \$331,378 bearing interest of 1% with a maturity date of May 2023. The Organization expects to meet the PPP's eligibility criteria and concluded that the loan represents, in substance, funding from a governmental assistance program. The Organization accounts for such funding in accordance with *FASB ASC 958-605* as conditional support based on compliance with program terms and allocation of eligible costs. Activity related to this loan was as follows during the year ended June 30, 2021:

Paycheck Protection Program loan	\$ 331,378
Amount recognized	<u>(113,287)</u>
Total	<u>\$ 218,091</u>

#### Paycheck Protection Program Loan Forgiveness – First Round

In February 2021, the Organization received notice of forgiveness for the full amount of the Paycheck Protection Program – first round funding totaling \$367,580.

#### NOTE 14: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2021 are:

Cash and cash equivalents	\$ 2,384,616
Accounts receivable	31,361
Contributions receivable	40,000
Less purpose-restricted net assets	<u>(971,419)</u>
Total	<u>\$ 1,484,558</u>

#### NOTE 15: SUBSEQUENT EVENTS

The Organization has evaluated subsequent events and has concluded that as of January 28, 2022, the date that the financial statements were available to be issued, there were no significant subsequent events to disclose beyond the following:

#### Public Health Order - Coronavirus

In March 2020, the WHO classified the COVID-19 outbreak as a pandemic. 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 of the effect that the pandemic will have on the Organization's financial condition, liquidity, and future results of operations. Management is actively monitoring the impact on its financial condition, liquidity, operations and workforce.