



A S S U R A N C E D I M E N S I O N S

Financial Statements and Independent  
Auditor's Report

**Luvin Arms, Inc.**

December 31, 2020

# Luvin Arms, Inc.

## Table of Contents

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Independent Auditor's Report .....	1
Financial Statement:	
Statement of Financial Position.....	2
Statement of Activities .....	3
Statement of Cash Flows.....	4
Statement of Functional Expenses .....	5
Notes to Financial Statements.....	6-12



## INDEPENDENT AUDITOR'S REPORT

The Board of Directors of  
**Luvin Arms, Inc.:**

We have audited the accompanying financial statements of **Luvin Arms, Inc.** (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, 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.

### Auditor's 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 **Luvin Arms, Inc.** as of December 31, 2020, 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.

*Assurance Dimensions*

Tampa, Florida  
July 19, 2021

ASSURANCE DIMENSIONS CERTIFIED PUBLIC ACCOUNTANTS & ASSOCIATES  
also d/b/a McNAMARA and ASSOCIATES, PLLC

TAMPA BAY: 4920 W Cypress Street, Suite 102 | Tampa, FL 33607 | Office: 813.443.5048 | Fax: 813.443.5053  
JACKSONVILLE: 4720 Salisbury Road, Suite 223 | Jacksonville, FL 32256 | Office: 888.410.2323 | Fax: 813.443.5053  
ORLANDO: 1800 Pembroke Drive, Suite 300 | Orlando, FL 32810 | Office: 888.410.2323 | Fax: 813.443.5053  
SOUTH FLORIDA: 2000 Banks Road, Suite 218 | Margate, FL 33063 | Office: 754.800.3400 | Fax: 813.443.5053

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**Luvn Arms, Inc.**  
**Statement of Financial Position**  
**As of December 31, 2020**

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Assets

Current Assets:

Cash and cash equivalents	\$ 739,055
Contributions receivable	32,844
Current portion of pledges receivable	245,000
Prepaid and other assets	10,212
Total current assets	<u>1,027,111</u>

Property and equipment, net	1,444,445
Restricted cash	100,000
Long-term pledges receivable	10,000
Total assets	<u>\$ 2,581,556</u>

Liabilities and Net Assets

Current liabilities:

Accounts payable	\$ 3,172
Accrued expenses	64,797
Notes payable - current portion, net	9,393
Total current liabilities	<u>77,362</u>

Notes payable - long term portion, net	31,719
Total liabilities:	<u>109,081</u>

Net assets:

With donor restrictions	214,276
Without donor restrictions	2,258,199
Total net assets	<u>2,472,475</u>

Total liabilities and net assets	<u>\$ 2,581,556</u>
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The accompanying notes are an integral part of this financial statement.

**Luvn Arms, Inc.**  
**Statement of Activities**  
**For the Year Ended December 31, 2020**

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	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Support and Revenues:			
Contributions	\$ 1,026,025	\$ -	\$ 1,026,025
Program service revenues	89,573	-	89,573
In-kind contributions	17,913	-	17,913
Other	7,185	-	7,185
Net assets released from restrictions	46,832	(46,832)	-
Total support and revenue	<u>1,187,528</u>	<u>(46,832)</u>	<u>1,140,696</u>
Expenses:			
Program services	634,641	-	634,641
Fundraising	151,979	-	151,979
Management and general	27,098	-	27,098
Total expenses	<u>813,718</u>	<u>-</u>	<u>813,718</u>
Other Income (Expenses):			
Forgiveness of Paycheck Protection Program loan	80,000	-	80,000
Loss on disposal of property and equipment	(2,813)	-	(2,813)
Change in net assets	450,997	(46,832)	404,165
Net assets at beginning of the year	<u>1,807,202</u>	<u>261,108</u>	<u>2,068,310</u>
Net assets at end of year	<u>\$ 2,258,199</u>	<u>\$ 214,276</u>	<u>\$ 2,472,475</u>

The accompanying notes are an integral part of this financial statement.

**Luvin Arms, Inc.**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2020**

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Cash flows from operating activities:	
Change in net assets	\$ 404,165
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation expense	32,171
Loss on sale of property and equipment	2,813
Forgiveness of Paycheck Protection Program loan	(80,000)
In kind donation for zero percent note payable	(3,756)
Contributions receivable	(18,381)
Pledges receivable	(105,000)
Prepaid and other assets	(5,275)
Accounts payable	1,976
Accrued expenses	35,818
Net cash provided by operating activities	<u>264,531</u>
Cash flows from investing activities:	
Purchase of property and equipment	(37,302)
Proceeds from sale of property and equipment	1,998
Net cash used by investing activities	<u>(35,304)</u>
Cash flows from financing activities	
Proceeds from issuance of note payable	35,000
Principal payments on notes payable	(3,555)
Proceeds from Paycheck Protection Program loan	80,000
Net cash provided by financing activities	<u>111,445</u>
Net increase in cash, cash equivalents, and restricted cash	340,672
Cash, cash equivalents, and restricted cash, beginning of period	498,383
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 839,055</u>
Supplemental disclosures of cash flow information	
Cash paid for interest expense	<u>\$ 471</u>

The accompanying notes are an integral part of this financial statement.

## Luvin Arms, Inc.

### Statement of Functional Expenses

For the Year Ended December 31, 2020

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	Program	Service Support		Total
		Fundraising	Administration	
Salaries and related costs	\$ 366,060	\$ 55,382	\$ 10,798	\$ 432,240
Veterinary and wellness	62,265	-	-	62,265
Animal food and supplies	60,082	-	-	60,082
Facility maintenance	49,187	-	-	49,187
Printing, postage and mailing	-	46,832	-	46,832
Utilities	22,961	820	2,416	26,197
Information technology	7,451	10,151	7,372	24,974
Other expenses	207	22,973	468	23,648
Professional fees	1,722	12,405	2,424	16,551
Insurance	10,928	1,683	1,045	13,656
Sanctuary equipment	12,548	-	-	12,548
Education and outreach	4,242	-	-	4,242
Office supplies	-	327	2,575	2,902
Volunteer programs	2,453	-	-	2,453
Rescue	1,893	-	-	1,893
Advertising	-	1,406	-	1,406
Interest	471	-	-	471
Total expenses before depreciation	<u>602,470</u>	<u>151,979</u>	<u>27,098</u>	<u>781,547</u>
Depreciation expense	32,171	-	-	32,171
Total expenses	<u>\$ 634,641</u>	<u>\$ 151,979</u>	<u>\$ 27,098</u>	<u>\$ 813,718</u>

The accompanying notes are an integral part of this financial statement.

# Luvin Arms, Inc.

## Notes to Financial Statements

December 31, 2020

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### Note A – Organization and Description of Business

Luvin Arms, Inc. (the “Organization”) is a Colorado not-for-profit corporation that was founded to operate a sanctuary for abused or neglected farm animals. The Organization opened its sanctuary in August 2015. These animals were rescued from horrific situations including abuse and neglect cases, factory farms, religious rituals, slaughterhouse, bankrupt farms, and more. The Organization is working to provide exceptional lifelong social, emotional, and cognitive care to rescued farmed animals. The Organization advocates for those who have not been rescued by sharing our residents’ stories to inspire, educate, and empower others to embrace a more compassionate and sustainable lifestyle. The Organization’s vision is to create a sanctuary of inspiration and connection where people are empowered to create change that leads to more compassionate choices for themselves, for the planet, and justice for all beings.

### Note B – Significant Accounting Policies

#### Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (“GAAP”). Net assets, revenues, expenses, and gains and losses are classified based on the existence or absence of donor restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported according to two classes of net assets:

- *Net assets without donor restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The Board of Trustees (the “Board”) has designated, from net assets without donor restrictions, net assets for various reasons.
- *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. 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.

#### Recently Adopted Accounting Standards

In May 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2014-09 (Topic ASC 606), *Revenue from Contracts with Customers*. The effective date for this Standard for nonpublic entities is annual reporting periods beginning after December 15, 2018, with early adoption permitted for annual periods beginning after December 15, 2016. ASU 2014-09 outlines a new, single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. This new revenue recognition model provides a five-step analysis in determining when and how revenue is recognized.

The new model requires revenue recognition to depict the transfer of promised goods or services to customers in an amount that reflects the consideration an organization expects to receive in exchange for those goods or services. The adoption of ASC 606 resulted in an immaterial impact to the Organization’s statement of activities during the year ended December 31, 2020.

In June 2018, the FASB released ASU 2018-08, Not-for-Profit Entities (Topic 958) *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, to assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. The adoption of ASU 2018-08 resulted in an immaterial impact to the financial statement during the year ended December 31, 2020.

## **Note B – Significant Accounting Policies (continued)**

### **Recently Issued Accounting Standards Not Yet Adopted**

The FASB issued ASU 2020-07 (Topic 958) *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, that requires not-for-profit entities to present contributed nonfinancial assets as a separate line item in the statement of activities (i.e., separately from contributions of cash and other financial assets). It also requires them to disclose in the notes to the financial statements a disaggregation of the amount of contributed nonfinancial assets recognized in the statement of activities by category and provide new disclosures for each category. The term nonfinancial asset includes fixed assets (such as land, buildings, and equipment), use of fixed assets or utilities, materials and supplies, intangible assets, services, and unconditional promises of those assets. The amendments in this update should be applied on a retrospective basis and are effective for annual periods beginning after June 15, 2021.

In February 2016, the FASB issued Accounting Standards Update, *Leases* (Topic 842), intended to improve financial reporting about leasing transactions. The ASU affects all companies and other organizations that lease assets such as real estate, airplanes, and manufacturing equipment. Under the new guidance, a lessee will be required to recognize assets and liabilities for leases with lease terms of more than 12 months. Consistent with current GAAP, the recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily will depend on its classification as a finance or operating lease. However, unlike current GAAP - which requires only capital leases to be recognized on the statement of financial position—the new ASU will require both types of leases to be recognized on the statement of financial position. The ASU on leases will take effect for all non-public companies for fiscal years beginning after December 15, 2021.

### **Cash and Cash Equivalents**

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Organization places its cash with high quality financial institutions. At times, cash may be in excess of FDIC insurance limits. The Organization does not believe it is exposed to any significant credit risk on cash. At December 31, 2020, the Organization had approximately \$560,000 in excess of FDIC-insured limits. The Organization has not experienced any losses in such accounts.

### **Restricted Cash**

The Organization has recorded \$100,000 as restricted cash relating to a donation towards the future construction of a medical facility.

### **Contributions Receivable**

The Organization recognizes contributions received before the year end but not yet deposited as contributions receivable.

### **Pledges Receivable**

Pledges receivable are recorded when the Organization receives a signed pledge from a donor. Long term pledges are discounted at the time the receivable is initially recognized at an effective interest rate of 5%. The discount is amortized to contribution revenue over the life of the receivable. At December 31, 2020, there were no unamortized discounts.

# Luvin Arms, Inc.

## Notes to Financial Statements

December 31, 2020

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### Note B – Significant Accounting Policies (continued)

#### Property and Equipment, Net

Property and equipment are recorded at cost, if purchased, or at estimated market value at date of receipt if acquired by gift. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets, which range from 5 to 39 years. Significant expenditures of \$5,000 or more with an estimated useful life in excess of one year are capitalized.

#### Support and Revenues

All support and revenues are recorded in accordance with either ASC 958, *Not-for-Profit Entities* as contributions or in accordance with ASC 606, *Revenue from Contracts with Customers*, which is recognized when: (i) a pledge with a customer has been identified, (ii) the performance obligation(s) in the pledges have been identified, (iii) the transaction price has been determined, (iv) the transaction price has been allocated to each performance obligation in the pledge, and (v) the Organization has satisfied the applicable performance obligation over time or at a point in time.

#### Contributions

Contributions, including unconditional promises to give due in future periods, are recognized as revenues in the period made or received. Conditional promises to give, which depend upon specified future and uncertain events, are recognized as revenue when the conditions upon which they depend are substantially met. Contributions received with donor-imposed restrictions, are reclassified to net assets without donor restrictions once the donor-imposed restriction has expired. Contributions of assets other than cash are recorded at their estimated fair value at the date received.

#### Program Service Revenues

Program service revenues include income earned by the Organization for providing in person and virtual tours of the sanctuary. Revenue is recognized at a point in time when tour of the sanctuary is given.

#### In-kind Contributions

In-kind contributions of donated services are recorded at their estimated fair value if the services received create or enhance non-financial assets or the services require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

#### Fundraising and Special Events

Fundraising and special events are activities undertaken by the Organization are to induce potential donors to contribute money, services, material, and other assets. Activities include publicizing and conducting fundraising campaigns; maintaining donor mailing lists; and conducting special fundraising events. The Organization organizes a “Gala” with the purpose of fundraising funds to support the Organization. The Organization also recognizes revenues derived from fundraising, visitor center shop sales, and ticket sales at a point in time when cash is received, or the event takes place. There was no special event during the year ending December 31, 2020.

#### Concentrations

The organization receives revenues from one main donor. These donations represents 94% of the total outstanding pledges receivable at December 31, 2020 and 38% of total revenues during the year ended December 31, 2020.

**Luvin Arms, Inc.**  
**Notes to Financial Statements**  
**December 31, 2020**

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**Note B – Significant Accounting Policies (continued)**

**Functional Allocation of Expenses**

The costs of programs and other activities have been summarized on a functional basis as follows:

*Program* – Program expenses include all direct and allocated expenses directly attributable to providing animal care and public education.

*Administration* – Administration expenses include all expenses not directly attributable to providing animal care or fundraising.

*Fundraising* – Activities include publicizing and conducting fundraising campaigns, maintaining donor lists, conducting fundraising events, and any other activities that solicit contributions from corporations, foundations, individuals and others. Fundraising costs are expensed as incurred, even though they may result in contributions received in future years.

Expenses that can be identified with a specific function are charged directly to that function, whereas costs common to multiple functions have been allocated. Salaries and wages, benefits and payroll taxes are allocated based on employee estimates of the percentage of time spent in each function. Facilities, telecommunications, office, printing, supplies and insurance expenses are allocated based on salary allocations.

**Federal Income Taxes**

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (IRC). The Organization periodically assesses whether it has incurred income tax expense or related interest or penalties in accordance with accounting for uncertain tax positions. No such amounts were recognized for the year ending December 31, 2020.

The Organization follows the income tax standard for uncertain tax positions. The Organization has evaluated their tax positions and determined they have no uncertain tax positions as of December 31, 2020. Should the Organization's tax-exempt status be challenged in the future, the Organization's 2018, 2019, and 2020 tax years are open for examination by the IRS.

**Use of Estimates**

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

**Note C – Property and Equipment, Net**

Property and equipment, net consisted of the following as of December 31, 2020:

		Useful Life
Land	\$ 974,053	N/A
Building and improvements	468,037	15-39
Vehicles and equipment	95,885	5-7
	<u>1,537,975</u>	
Less: accumulated depreciation	(93,500)	
Property and equipment, net	<u>\$ 1,444,445</u>	

The Organization had depreciation expense of approximately \$32,000 for the year ended December 31, 2020. During the year ended December 31, 2020, the Organization incurred a loss on disposal of property and equipment of approximately \$3,000, which has been recognized as other expenses in the accompanying statement of activities.

**Luvin Arms, Inc.**  
**Notes to Financial Statements**  
**December 31, 2020**

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**Note D – Liquidity and Availability**

The Organization’s management monitors its liquidity so that it is able to cover operating expenses. The Organization budgets for such costs based on the prior year actual expenses and anticipated future expenses. Budgets are approved by the Board. Management has budgeted approximately \$1,080,000 of operating expenses to be paid within one year of the balance sheet date, and anticipates sufficient donations and fundraising to cover them. The Organization has the following financial assets available within one year of the balance sheet date for general expenditures:

Financial Assets		
Cash and cash equivalents	\$	739,055
Contributions receivable		32,844
Pledges receivable		255,000
Total financial assets		<u>1,026,899</u>
Less: financial assets not available within one year		<u>(10,000)</u>
	\$	<u>1,016,899</u>

The Organization has structured its financial assets to be available, as its general expenditures and liabilities come due.

**Note E – Notes Payable**

The notes payable at December 31, 2020 consists of the following:

Notes payable to a donor in monthly installments of \$583, non-interest bearing, due on December 2025.	\$	35,000
Notes payable to a financial institution in monthly installments of \$336, including interest at 3.99%, due in July 2023		9,868
Less: unamortized discount		<u>(3,756)</u>
Total notes payable, net		<u>41,112</u>
Less: current portion		<u>(9,393)</u>
Long term portion of loan	\$	<u>31,719</u>

Future maturities of long-term debt are as follows as of December 31, 2020

2021	\$	9,393
2022		9,808
2023		8,554
2024		6,526
2025		6,831
	\$	<u>41,112</u>

**Note F – Paycheck Protection Program Loan**

In May 2020, the Company participated in the Paycheck Protection Program (the “PPP”) under the CARES Act and secured financing through a financial institution for approximately \$80,000 at 1.00% interest. The loan will mature in May 2022 and has a deadline for forgiveness for 10 month and 24 weeks. The loan is guaranteed by the Small Business Administration. The PPP provides for loans to qualifying businesses for amounts up to 2.5 times the average monthly payroll expenses. The loan qualifies for 100% forgiveness if certain criteria are met.

**Luvin Arms, Inc.**  
**Notes to Financial Statements**  
**December 31, 2020**

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**Note F – Paycheck Protection Program Loan (continued)**

The Organization has adopted the principles of IAS 20, which provides a model for the accounting of different forms of government assistance, which includes forgivable loans. Under this model, government assistance is not recognized until there is reasonable assurance (similar to the probable thresholds in U.S. GAAP) that any conditions attached to the assistance will be met and the assistance will be received. Once there is reasonable assurance that the conditions will be met, the earnings impact of the grant is recorded on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate. Hence, a business entity would record the cash inflow from the PPP loan as a deferred income liability and subsequently reduce the liability, with the offset through earnings as either a credit in the income statements or a reduction of the related expenses, as is recognizes the related cost to which the loan relates, for example, payroll expense.

The Organization deferred the employer portion of payroll taxes of approximately \$18,000 as of December 31, 2020, which are recorded as accrued expenses in the accompanying statement of financial position.

The Company used all of the PPP loan proceeds for salaries and wages. The Organization met the required criteria and received formal forgiveness of the loan in March 2021.

**Note G – Net Assets With Donor Restrictions**

As of December 31, 2020, the Organization had the following net assets with donor restrictions:

Printing, postage and mailings for fundraising	\$	114,276
Medical facility		100,000
Total financial assets	\$	<u>214,276</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by donors during the year ended December 31, 2020 related to release of printing, postage and mailings for fundraising of \$46,832.

**Note H – Contingencies**

Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Organization but which will only be resolved when one or more future events occur or fail to occur. The Organization's management and its legal counsel assess such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Organization or unasserted claims that may result in such proceedings, the Organization's legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Organizations's financial statements. If the assessment indicates that a potentially material loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, would be disclosed.

# **Luvin Arms, Inc.**

## **Notes to Financial Statements**

**December 31, 2020**

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### **Note H – Contingencies (continued)**

Management has concluded that the COVID-19 outbreak in 2020 has had a significant impact on the Organization during the year ended December 31, 2020 and could continue to further impact the Organization. As discussed in Note F, the Organization received relief under the CARES Act in the form of a Paycheck Protections Program Loan (“PPP Loan”), to help mitigate the impact on the Organization.

During the year ended December 31, 2020 the Organization was directly impacted by the COVID-19 outbreak through closure of their sanctuary to the public from March 2020 to February 2021.

During this period, the Organization continued to pay current compensation levels for their employees plus taxes. Also, the Organization had to hire more personnel since volunteering for the sanctuary was diminished. The Organization believes that these costs will be covered by the PPP Loan in amount of approximately \$80,000 plus additional support from their main donors.

Due to the level of risk this virus continues to have on the global economy, it is at least reasonably possible that the Organization could further close facilities or have restrictions on capacity, which could impact the operations of the Organization in the near term that could materially impact the Organization’s financial statements.

### **Note I – Subsequent Events**

Subsequent events have been evaluated through July 19, 2021 which is the date the financial statements were available to be issued.