



Annual Financial Report
June 30, 2019

United Parents and Students

UNITED PARENTS AND STUDENTS
(A California Nonprofit Public Benefit Corporation)

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
United Parents and Students
(A California Nonprofit Public Benefit Corporation)
Los Angeles, California

Report on the Financial Statements

We have audited the accompanying financial statements of United Parents and Students (UP&S) (A California Nonprofit Public Benefit Corporation), which are comprised of the statement of financial position at June 30, 2019, and the related statements of activities and cash flows 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 UP&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 UP&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 UP&S as of June 30, 2019, 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

The financial statements of UP&S as of June 30, 2018, were audited by other auditors who joined Eide Bailly LLP on July 22, 2019, and whose report dated January 11, 2019, expressed an unmodified opinion on those statements. In our opinion, the comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it had been derived.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP". The signature is written in black ink and is positioned above the typed name and address.

Rancho Cucamonga, California
January 22, 2020



FINANCIAL STATEMENTS

UNITED PARENTS AND STUDENTS
(A California Nonprofit Public Benefit Corporation)

STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2018)

JUNE 30, 2019

	<u>2019</u>	<u>2018</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 1,265,155	\$ 478,996
Accounts receivable	300	200,900
Total Current Assets	<u>1,265,455</u>	<u>679,896</u>
Non-Current Assets:		
Property and equipment	59,424	59,424
Less: accumulated depreciation	23,152	13,891
Total Non-Current Assets	<u>36,272</u>	<u>45,533</u>
Total Assets	<u>\$ 1,301,727</u>	<u>\$ 725,429</u>
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	\$ 90,388	\$ 114,944
Accounts payable - related party	82,931	12,470
Deferred revenue	288,855	111,839
Total Current Liabilities	<u>462,174</u>	<u>239,253</u>
NET ASSETS		
Without donor restriction	814,627	286,176
With donor restriction	24,926	200,000
Total Net Assets	<u>839,553</u>	<u>486,176</u>
Total Liabilities and Net Assets	<u>\$ 1,301,727</u>	<u>\$ 725,429</u>

The accompanying notes are an integral part of these financial statements.

UNITED PARENTS AND STUDENTS
(A California Nonprofit Public Benefit Corporation)

STATEMENT OF ACTIVITIES
(With comparative financial information at June 30, 2018)

FOR THE YEAR ENDED JUNE 30, 2019

	<u>2019</u>	<u>2018</u>
NET ASSETS WITHOUT DONOR RESTRICTION		
REVENUES		
Contributions and grants	\$ 404,044	\$ 196,883
Local revenue	1,345,522	1,270,638
Net assets released from restrictions	175,074	-
Total Revenues	<u>1,924,640</u>	<u>1,467,521</u>
EXPENSES		
Program Services:		
Salaries and benefits	1,086,307	1,015,741
Student services	97,790	97,894
Materials and supplies	21,388	8,516
Other expenses	40,192	43,907
Depreciation and amortization	9,261	9,261
Occupancy	14,854	10,063
Subtotal	<u>1,269,792</u>	<u>1,185,382</u>
Management and General:		
Shared service fee - related party	126,397	50,000
Total Unrestricted Expenses	<u>1,396,189</u>	<u>1,235,382</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTION	528,451	232,139
NET ASSETS WITH DONOR RESTRICTION		
Contributions and grants, net	-	200,000
Net assets released from restrictions	(175,074)	-
CHANGE IN NET ASSETS WITH DONOR RESTRICTION	<u>(175,074)</u>	<u>200,000</u>
CHANGE IN NET ASSETS	353,377	432,139
NET ASSETS, BEGINNING OF YEAR	486,176	54,037
NET ASSETS, END OF YEAR	<u>\$ 839,553</u>	<u>\$ 486,176</u>

The accompanying notes are an integral part of these financial statements.

UNITED PARENTS AND STUDENTS
(A California Nonprofit Public Benefit Corporation)

STATEMENT OF CASH FLOWS
(With comparative financial information at June 30, 2018)

FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 353,377	\$ 432,139
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	9,261	9,261
Changes in operating assets and liabilities:		
Decrease (increase) in assets:		
Accounts receivable	200,600	(200,900)
Increase (decrease) in liabilities:		
Accounts payable and accruals	(24,556)	(34,050)
Accounts payable - related party	70,461	11,001
Deferred revenue	177,016	111,839
Net Cash Provided by Operating Activities	786,159	329,290
NET CHANGE IN CASH AND CASH EQUIVALENT	786,159	329,290
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	478,996	149,706
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,265,155	\$ 478,996
Supplemental cash flow disclosure:		
Cash paid during the period for interest	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

UNITED PARENTS AND STUDENTS
(A California Nonprofit Public Benefit Corporation)

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES

United Parents and Students (UP&S) was formed in July 2016 as a nonprofit public benefit corporation to help families address the factors outside school boundaries that not only pose barriers to learning but also inhibit local quality of life as a whole. Financial activity began in December 2016. UP&S receives services from Green Dot Public Schools National (GDPS National). GDPS National represents a related party, and transactions between UP&S and GDPS National have been identified on the face of the financial statements. See Related Parties note for additional details regarding related party relationships and transactions.

UP&S currently serves communities in California and is planning to serve communities in Washington and Tennessee in the future.

UP&S, a California nonprofit public benefit corporation, was organized and operates exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code; specifically, to promote the advancement of education and to lessen the burdens of government by fostering community involvement in the effort to transform public education and community self-advocacy.

Related Parties

GDPS National is the sole member of UP&S. GDPS National is a national organization providing services to UP&S and other related entities. These services include, but are not limited to, Human Resources, Legal, Finance and Accounting, Information Technology, Knowledge Management, Development, Communication, and Strategic Planning. In exchange, UP&S pays service fees to GDPS National. During the year ended June 30, 2019, UP&S paid service fees of \$126,397 to GDPS National.

UP&S provides services to GDPS CA, such as strategies and tools to support community and family engagement, improve student recruitment and community relations. In exchange, GDPS CA pays service fees to UP&S. During the year ended June 30, 2019, UP&S had service revenue of \$1,330,887 from GDPS CA.

	Services Revenue - GDPS CA	Services Expense - GDPS NA
UP&S	\$ 1,330,887	\$ 126,397

UNITED PARENTS AND STUDENTS
(A California Nonprofit Public Benefit Corporation)

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES, Continued

Comparative Financial Information

The accompanying financial statements include certain prior-year comparative information. Such information does include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with UP&S' audited financial statements for the year ending June 30, 2018, from which summarized information was derived.

Cash and Cash Equivalents

UP&S considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

Receivables and Credit Policies

Accounts receivable consist of noninterest-bearing amounts. Management determines the allowance for uncollectable accounts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectable. At June 30, 2019, management has determined all accounts receivable are fully collectible and no allowance for bad debts has been established.

Property and Equipment

It is UP&S' policy to capitalize individual property and equipment purchases over \$5,000. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 30 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any remaining gain or loss is included in the statement of activities. Cost of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

UP&S reviews the carrying values of fixed assets for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended June 30, 2019.

UNITED PARENTS AND STUDENTS
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NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES, Continued

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor 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) restrictions. Some donor imposed (or grantor) restrictions are temporarily in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. UP&S reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. As of June 30, 2019, UP&S has \$24,926 net assets with donor restrictions.

Designated Net Assets Without Donor Restriction

Designations of the ending net assets without donor restriction indicate tentative plans for financial resource utilization in a future period. UP&S had no designated net assets at June 30, 2019.

Revenue and Revenue Recognition

Revenue is recognized when earned. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met. UP&S records special events revenue equal to the cost of direct benefits to donors, and contribution income for the difference.

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. Donated professional services are recorded at the respective fair values of the services received. No significant contributions of such goods or services were received during the year ended June 30, 2019.

UNITED PARENTS AND STUDENTS
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NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES, Continued

Functional Allocation of Expenses

The costs of program and supporting service activities have been summarized on a functional basis in the statements of activities. The statements of activities presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting service benefited.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. All expenses, excluding depreciation and grant disbursements are allocated on the basis of estimates of time and effort.

The financial statements report categories of expenses that are attributed to program service activities or supporting service activities. The expenses are generally directly attributable to a functional category with no significant allocations between program service activities and supporting service activities occurring.

Income Taxes

UP&S is a nonprofit public benefit corporation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation and qualifies for deductible contributions as provided in Section 170(b) (1) (A) (vi). It is also exempt from state franchise and income taxes under Section 23701(d) of the California Revenue and Taxation Code. Accordingly, no provision for income taxes has been reflected in these financial statements.

UP&S has adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 740 that clarifies the accounting for uncertainty in tax positions taken or expected to be taken on a tax return and provides that the tax effects from an uncertain tax position can be recognized in the financial statements only if, based on its merits, the position is more likely than not to be sustained on audit by the taxing authorities. UP&S management believes that all income tax positions are more likely than not of being sustained upon potential audit or examination; therefore, no disclosures of uncertain income tax positions are required.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

UNITED PARENTS AND STUDENTS
(A California Nonprofit Public Benefit Corporation)

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES, Continued

Recent Accounting Pronouncements

On June 21, 2018, the FASB completed its project on revenue-recognition of grants and contracts by not-for-profit entities by issuing Accounting Standards Update (ASU) No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The amendments in the Update provide a more robust framework for determining whether a transaction should be accounted for as a contribution or as an exchange transaction.

Specifically, the amendments in the Update:

- Clarify how a not-for-profit entity determines whether a resource provider is participating in an exchange transaction or a contribution
- Help an entity to evaluate whether contributions are conditional or unconditional by stating that a conditional contribution must have (1) a barrier that must be overcome and (2) a right of return or release of obligation
- Modify the simultaneous release option currently in generally accepted accounting principles (GAAP), which allows a not-for-profit entity to recognize a restricted contribution directly in unrestricted net assets/net assets without donor restrictions if the restriction is not in the same period that revenue is recognized.

The ASU is effective for UP&S for the year ended June 30, 2020. Management is evaluating the impact of the adoption of this standard.

Change in Accounting Principle

As of July 1, 2018, UP&S adopted the provisions of Accounting Standards Update (ASU) 2016-14, Presentation of Financial Statements for Not-For-Profit Entities. The provisions of the ASU replace the existing three classes of net assets with two new classes (net assets without donor restrictions and net assets with donor restrictions) and enhance the disclosure requirements for UP&S' donor restricted endowment funds and underwater endowments. The ASU introduces new disclosure requirements to provide information about what is included or excluded from UP&S' intermediate measure of operations as well as disclosures to improve a financial statement user's ability to assess UP&S' liquidity and exposure to risk. The ASU also introduces new reporting requirements to present expenses by both function and natural classification in a single location and to present investment returns on the statements of activities net of external and direct internal investment expenses.

UNITED PARENTS AND STUDENTS
(A California Nonprofit Public Benefit Corporation)

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES, Continued

The amendments should be applied on a retrospective basis; however, if presenting comparative financial statements, the ASU allows for the option to omit, for any periods presented before the period of adoption, the analysis of expenses by both natural classification and functional classification (the separate presentation of expenses by functional classification and expenses by natural classification is still required), and the disclosure about liquidity and availability of resources. UP&S has elected not to present comparative information for these amendments.

UP&S has adopted this standard as management believes the standard improves the usefulness and understandability of UP&S' financial reporting.

Adjustments Resulting from Change in Accounting Policy

As disclosed above, UP&S adopted the provisions of ASU 2016-14, Presentation of Financial Statements for Not-For-Profit Entities as of June 30, 2019. As a part of the adoption, changes were made to the presentation of the financial statements and the classification of net assets. Following is a summary of the effects of the change in accounting policy in UP&S' June 30, 2018 net assets.

	As Previously Reported	Adoption of ASU 2016-14	As Adjusted
Net Assets, July 1, 2017			
Unrestricted	\$ 54,037	\$ (54,037)	\$ -
Net assets without donor restrictions	-	54,037	54,037
	<u>\$ 54,037</u>	<u>\$ -</u>	<u>\$ 54,037</u>
Net Assets, June 30, 2018			
Unrestricted	\$ 286,176	\$ (286,176)	\$ -
Temporarily restricted net assets	200,000	(200,000)	-
Net assets without donor restrictions	-	286,176	286,176
Net assets with donor restrictions	-	200,000	200,000
	<u>\$ 486,176</u>	<u>\$ -</u>	<u>\$ 486,176</u>

UNITED PARENTS AND STUDENTS
(A California Nonprofit Public Benefit Corporation)

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 2 – 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, comprise of the following:

Financial Assets:	
Cash and cash equivalents	\$ 1,265,155
Accounts receivable	300
Financial Assets, at year-end	<u>1,265,455</u>
Less those unavailable for general expenditures within one year, due to:	
Donor-imposed restrictions:	
Restrictions by donor with purpose restrictions	(24,926)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,240,529</u>

NOTE 3 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following at June 30, 2019, and 2018:

	<u>2019</u>		<u>2018</u>	
	<u>Reported Amount</u>	<u>Bank Balance</u>	<u>Reported Amount</u>	<u>Bank Balance</u>
Cash on hand and in banks	<u>\$ 1,265,155</u>	<u>\$ 1,276,121</u>	<u>\$ 478,996</u>	<u>\$ 495,535</u>

All of UP&S' cash is held in non-interest-bearing checking accounts, which are subject to federally insured limits. UP&S has not experienced any losses in such accounts. At June 30, 2019, UP&S had a balance of \$1,026,121 more than FDIC insured limits in non-interest-bearing accounts.

NOTE 4 – ACCOUNTS RECEIVABLE

Accounts receivable consist of the following at June 30, 2019, and 2018:

	<u>2019</u>	<u>2018</u>
Other receivable	<u>\$ 300</u>	<u>\$ 200,900</u>

UNITED PARENTS AND STUDENTS
(A California Nonprofit Public Benefit Corporation)

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30, 2019, and 2018:

	2019	2018
Computer and equipment	\$ 59,424	\$ 59,424
Less: accumulated depreciation	(23,152)	(13,891)
Total Property and Equipment	<u>\$ 36,272</u>	<u>\$ 45,533</u>

NOTE 6 - ACCOUNTS PAYABLE AND ACCRUALS

Accounts payable and accruals consist of the following at June 30, 2019, and 2018:

	2019	2018
Salaries and benefits	\$ 85,801	\$ 106,480
Accrued expenses	4,587	8,464
Total Accounts Payable and accruals	<u>\$ 90,388</u>	<u>\$ 114,944</u>

NOTE 7 - ACCOUNTS PAYABLE – RELATED PARTY

Accounts payable – related party consist of the following at June 30, 2019, and 2018:

	2019	2018
GDPS National	<u>\$ 82,931</u>	<u>\$ 12,470</u>

NOTE 8 – DEFERRED REVENUE

Deferred revenue consists of the following at June 30, 2019, and 2018:

	2019	2018
Local sources	<u>\$ 288,855</u>	<u>\$ 111,839</u>

UNITED PARENTS AND STUDENTS
(A California Nonprofit Public Benefit Corporation)

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 9 - FAIR VALUE FINANCIAL INSTRUMENTS

The carrying amounts and estimated fair values of UP&S financial instruments at June 30, 2019, are as follows:

	2019	
	Carrying Amount	Fair Value
Cash and cash equivalents	\$ 1,265,155	\$ 1,265,155

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Cash and cash equivalents - The carrying amount reported in the statement of financial position approximates fair value because of the short maturity of those instruments.

NOTE 10 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods:

	2019	2018
Subject to expenditure for specified purpose		
Weingart program	\$ 24,926	\$ 200,000
Total net assets with donor restrictions	\$ 24,926	\$ 200,000

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended June 30, 2019, and 2018:

	2019	2018
Satisfaction of purpose restrictions		
Weingart program	\$ 175,074	\$ -
Total net assets released from donor restrictions	\$ 175,074	\$ -

UNITED PARENTS AND STUDENTS
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NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 11 - RETIREMENT PLAN

401K

UP&S employees may participate in GDPS National's defined contribution plan (the Plan) covering all eligible employees 21 years or older and with one year of eligibility service. UP&S makes a matching contribution equal to participants' contributions to the Plan up to four percent of the participant's compensation. Total expense for the year ended June 30, 2019, was \$11,335.

NOTE 12 - SUBSEQUENT EVENTS

UP&S' management has evaluated events or transactions that may occur for potential recognition or disclosure in the financial statements from the balance sheet date through January 22, 2020, which is the date the financial statements were available to be issued. Management has determined that there were no subsequent events or transactions that would have a material impact on the current year financial statements.