

**ONE SUMMIT, INC.**

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**Audited Financial Statements**  
**Years Ended December 31, 2019 and 2018**

# One Summit, Inc.

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**STAFFORD, GAUDET & ASSOCIATES, LLC**  
Certified Public Accountants

## **Independent Auditors Report**

To the Board of Trustees of  
One Summit, Inc.  
North Andover, Massachusetts

We have audited the accompanying financial statements of One Summit, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019 and 2018, and the related statement of activities and net assets, functional expenses, 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 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 One Summit, Inc. as of December 31, 2018, 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.

## Emphasis of Matter

### Change in Accounting Principles

As discussed in Note B to the financial statements, during the year ended December 31, 2019, the Organization adopted ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* as amended and ASU 2018-08, *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 605)*. As a result, the standards were retroactively applied to the financial statements for the year ending December 31, 2018. Our opinion is not modified with respect to these matters.

*Stafford, Gaudet & Associates, LLC*

STAFFORD, GAUDET & ASSOCIATES, LLC  
Chelmsford, MA  
November 13, 2020

# One Summit, Inc.

## Statements of Financial Position

<i>December 31,</i>	2019	2018
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 239,638	\$ 240,589
Investments - cash and cash equivalents	5,183	-
Prepaid expenses	3,930	3,039
Pledges receivable	72,467	-
Other receivables	-	128
Total Current Assets	321,218	243,756
<b>Property and Equipment, net</b>	<b>9,859</b>	<b>20,722</b>
<b>Total Assets</b>	<b>\$ 331,077</b>	<b>\$ 264,478</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ -	\$ 1,834
Accrued payroll and expenses	21,921	26,183
Total Current Liabilities	21,921	28,017
<b>Net Assets</b>		
Net assets without donor restrictions	309,156	236,461
Net assets with donor restrictions	-	-
Total Net Assets	309,156	236,461
<b>Total Liabilities and Net Assets</b>	<b>\$ 331,077</b>	<b>\$ 264,478</b>

# One Summit, Inc.

## Statement of Activities and Net Assets

<i>Year Ended December 31,</i>	<b>2019</b>		
	Without Donor Restrictions	With Donor Restrictions	<b>Total</b>
<b>Support and Revenues</b>			
Fundraising	\$ 254,016	\$ -	\$ 254,016
Contributions	134,862	-	134,862
Donated goods and services	94,024	-	94,024
Conferences	57,500	-	57,500
Grants	72,500	-	72,500
Interest and dividends	114	-	114
Realized gains on investments	62	-	62
Unrealized loss on investments	( 2 )	-	( 2 )
<b>Total Support and Revenues</b>	<b>613,076</b>	<b>-</b>	<b>613,076</b>
<b>Expenses</b>			
Program services	403,395	-	403,395
Management and general	63,507	-	63,507
Fundraising	73,479	-	73,479
<b>Total Expenses</b>	<b>540,381</b>	<b>-</b>	<b>540,381</b>
<b>Change in Net Assets</b>	<b>72,695</b>	<b>-</b>	<b>72,695</b>
<b>Net Assets, Beginning of Year</b>	<b>236,461</b>	<b>-</b>	<b>236,461</b>
<b>Net Assets, End of Year</b>	<b>\$ 309,156</b>	<b>\$ -</b>	<b>\$ 309,156</b>

*See accompanying notes and independent auditors' report.*

# One Summit, Inc.

## Statement of Activities and Net Assets

<i>Year Ended December 31,</i>	2018		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support and Revenues</b>			
Fundraising	\$ 244,453	\$ -	\$ 244,453
Contributions	129,007	-	129,007
Donated goods and services	82,525	-	82,525
Conferences	50,000	-	50,000
Grants	10,000	-	10,000
Interest and dividends	231	-	231
Realized gains on investments	469	-	469
Unrealized gains on investments	( 969 )	-	( 969 )
<b>Total Support and Revenues</b>	<b>515,716</b>	<b>-</b>	<b>515,716</b>
<b>Expenses</b>			
Program services	306,153	-	306,153
Management and general	56,974	-	56,974
Fundraising	81,204	-	81,204
<b>Total Expenses</b>	<b>444,331</b>	<b>-</b>	<b>444,331</b>
<b>Change in Net Assets</b>	<b>71,385</b>	<b>-</b>	<b>71,385</b>
<b>Net Assets, Beginning of Year</b>	<b>165,076</b>	<b>-</b>	<b>165,076</b>
<b>Net Assets, End of Year</b>	<b>\$ 236,461</b>	<b>\$ -</b>	<b>\$ 236,461</b>

# One Summit, Inc.

## Statement of Functional Expenses

Year Ended December 31,	Program					2019
	Conferences	Community Engagement	Other	Total	Management and General	
Salaries	\$ -	\$ -	\$ 120,826	\$ 120,826	\$ 16,274	\$ 153,374
In-kind goods and services	-	-	94,025	94,025	-	94,025
Meals and entertainment	32,518	312	1,149	33,979	926	9,678
Lodging	36,569	474	297	37,340	-	6,837
Travel	32,436	888	2,851	36,175	62	3,608
Professional services	-	-	12,763	12,763	14,212	5,168
Employee benefits	-	-	18,767	18,767	1,813	2,006
Supplies	10,524	103	634	11,261	2,648	6,196
Processing fees	-	-	3,290	3,290	2,609	9,026
Payroll taxes	-	-	7,465	7,465	6,273	970
Depreciation and amortization	-	-	-	-	10,863	-
Rent	-	-	3,533	3,533	3,533	3,533
Apparel	8,148	-	1,890	10,038	-	-
Dues, fees and subscriptions	-	-	1,663	1,663	1,862	5,325
Insurance	-	-	6,375	6,375	768	768
Marketing and communication	2,397	-	813	3,210	495	1,925
Postage and mailing	1,116	-	66	1,182	195	1,387
Other	111	-	971	1,082	622	256
Utilities	-	-	352	352	352	352
Parking	-	-	69	69	-	170
<b>Total Functional Expenses</b>	<b>\$ 123,819</b>	<b>1,777</b>	<b>277,799</b>	<b>\$ 403,395</b>	<b>\$ 63,507</b>	<b>\$ 73,479</b>
						<b>\$ 540,381</b>

See accompanying notes and independent auditors' report



# One Summit, Inc.

## Statement of Functional Expenses

Years Ended December 31,	Program					2018
	\$	\$	\$	\$	\$	
	Conferences	Community Engagements	Other	Total	Management and General	Fundraising
Salaries	-	-	71,203	71,203	17,683	17,683
In-kind goods and services	-	-	77,625	77,625	-	-
Lodging	43,857	776	-	44,633	-	-
Professional services	-	-	13,699	13,699	13,699	13,699
Travel	25,550	2,434	-	27,984	411	7,624
Event	-	-	1,790	1,790	-	23,806
Meals and entertainment	20,874	1,035	66	21,975	235	2,880
Supplies	10,930	1,355	-	12,285	1,389	486
Payroll taxes	-	-	7,576	7,576	2,267	1,799
Depreciation and amortization	-	-	-	-	10,393	-
Rent	-	-	3,313	3,313	3,250	3,253
Apparel	7,544	-	-	7,544	-	1,545
Insurance	-	-	5,579	5,579	1,983	697
Dues, fees and subscriptions	-	-	1,637	1,637	1,262	2,382
Marketing and communication	914	-	1,305	2,219	1,235	1,594
Facility	3,800	-	-	3,800	-	-
Processing fees	-	-	333	333	333	2,753
Other	-	183	744	927	1,243	1
Postage and mailing	1,239	-	186	1,425	114	539
Employee benefits	-	-	-	-	1,239	-
Utilities	-	-	238	238	238	238
Parking	-	-	368	368	-	225
<b>Total Functional Expenses</b>	<b>\$ 114,708</b>	<b>\$ 5,783</b>	<b>\$ 185,662</b>	<b>\$ 306,153</b>	<b>\$ 56,974</b>	<b>\$ 81,204</b>
						<b>\$ 444,331</b>

See accompanying notes and independent auditors' report

# One Summit, Inc.

## Statements of Cash Flows

<i>Years Ended December 31,</i>	2019	2018
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in net assets	\$ 72,695	\$ 71,385
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation and amortization	10,863	10,393
Realized gains on investments	62	( 469 )
Unrealized (gain) loss on investments	( 2 )	1,210
(Increase) decrease in assets		
Pledges receivables	( 72,467 )	-
Prepaid expenses	( 891 )	( 1,876 )
Other receivables	128	( 128 )
Investments	( 5,183 )	-
Increase (decrease) in liabilities:		
Accounts payable	( 1,834 )	( 5,287 )
Accrued expenses	( 4,262 )	11,969
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>( 891 )</b>	<b>87,197</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of property and equipment	-	( 12,249 )
Proceeds from sale of investments	5,236	10,413
Investment income reinvested	( 113 )	( 231 )
<b>Net Cash Provided (Used) in Investing Activities</b>	<b>5,123</b>	<b>( 2,067 )</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>4,232</b>	<b>85,130</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>240,589</b>	<b>155,459</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 244,821</b>	<b>\$ 240,589</b>

## **NOTE A – ORGANIZATION AND PURPOSE**

One Summit, Inc. (the “Organization”) is a Massachusetts not-for-profit corporation established in July 2015. The Organization’s mission is to help childhood cancer patients build courage, self-confidence, and resilience through experiential learning and mentorship with U.S. Navy SEAL. The Organization’s support comes primarily from individuals, corporations, and foundations.

## **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Adoption of New Accounting Standard**

The Organization has adopted ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* as amended and ASU 2018-08, *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 605)*. Analysis of various provisions of these standards resulted in no significant changes in the way the Organization recognizes revenue, and therefore, no changes to the previously issued audited financial statements were required on a retrospective basis as a result of the adoption of these standards. The presentation and disclosures of revenue have been enhanced in accordance with the standards.

### **Basis of Accounting**

The Organization maintains its accounting records on the accrual basis of accounting whereby revenues are recorded when earned and expenses are recorded when the obligation incurred.

### **Basis of Presentation**

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions – Net assets that are not subject to or are no longer subject to donor-imposed stipulations.

Net assets with donor restrictions – Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

### **Cash and Cash Equivalents**

The Organization considers all highly liquid debt instruments with a maturity of three months or less when acquired to be cash equivalents. Cash is held in bank demand deposit accounts which may, at times, exceed federally insured limits. The Organization believes it is not exposed to any significant credit risk with respect to cash and cash equivalents and has not experienced any losses in such accounts.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Fair Value Measurement**

The Organization adopted the authoritative guidance for Fair Value Measurement, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Adoption of these standards did not have a material effect on the Organizations financial statements.

These standards establish a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Organization. Unobservable inputs are inputs that reflect the Organization's assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances.

The hierarchy is broken down into three levels based on the reliability of inputs as follows:

Level 1 – Valuations are based on quoted prices in active markets for identical assets or liabilities that the School has the ability to access. Valuation adjustments are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 – Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable, directly or indirectly.

Level 3 – Valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

**Property and Equipment**

Property and equipment purchased by the Organization is recorded at cost. Donated property and equipment are recorded at fair value at the date of the gift. Depreciation is provided over the estimated useful lives of the assets using the straight-line method ranging from 3 to 5 years. Maintenance and repairs are charged to expense as incurred. Major expenditures for renewals and betterments are capitalized. When assets are sold or otherwise disposed of, the appropriate cost and related accumulated depreciation amounts are removed from the accounts and any gain and loss is included in the change in net assets. Depreciation and amortization expense for the year ended December 31, 2019 and 2018 was \$10,863 and \$10,393, respectively.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Revenues Recognition**

Program service revenues are recognized when control of products or services are transferred to the customers, in the amount that reflects the consideration the Organization expects to be entitled to in exchange for those products and services. No prior period adjustment was required for the year ending December 31, 2018.

**Support Recognition**

Contributions, including unconditional promises to give, are recognized as revenue in the period received. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met.

Contributions received with donor-imposed restrictions are reported as revenues and as net assets with donor restrictions restricted when they are received. A reclassification to net assets without donor restrictions is made to reflect the expiration of such restrictions in the year the restriction is met. Contributions received with donor-imposed restrictions that are met in the same year as received are reported as net assets without donor restrictions.

Contributions of property and equipment without donor stipulations concerning the use of such long-lived assets are reported as revenues and as net assets without donor restrictions when they are received. Contributions of cash or other assets to be used to acquire property and equipment with donor stipulations are reported as revenues and as net assets with donor restrictions, and the restrictions are considered to be released at the time of acquisition of such long-lived assets.

Contributions of services are reported as revenues and expenses and as unrestricted at the fair value of the services received only if the services create or enhance a non-financial asset or would typically need to be purchased by the Organization if they had not been provided by individuals with those skills. Contributions of materials to be used in program operations are reported as revenues and expenses of the net asset without donor restrictions category at the time the materials are received.

An allowance for uncollectible contributions and pledges receivable is provided based on management's judgment of potential defaults. The determination includes such factors as prior collection history, type of contributions, and nature of fundraising activities. There was no allowance for uncollectible contributions at December 31, 2019.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Use of Estimates- continued**

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.

**Compensated Absences**

Employees of the Organization are entitled to paid vacation, depending on length of service. Management has determined that such amounts are not material to the financial position of the Organization and, therefore, there is no provision in these financial statements.

**Income Taxes**

The Organization is exempt from federal and state income taxes for general purpose operations under Section 501(c)(3) of the Internal Revenue Code and is not considered to be a private foundation; therefore, no provision for income taxes has been made in these financial statements.

The Organization's tax returns are subject to possible examination by the taxing authorities. For federal income tax purposes, the tax returns essentially remain open for possible examination for a period of three years after the respective filing deadlines of these returns.

**Functional Allocation of Expenses**

The costs of providing programs and other activities of the Organization have been summarized on a functional basis in the statements of activities and net assets, and statements of functional expenses. Certain costs have been allocated among the programs and supporting services benefitted. These expenses include salaries and related payroll taxes, travel, lodging, meals and entertainment, professional services, apparel, insurance, event expenses, and rent. Other expenses are allocated based on estimates of time and effort.

**Fundraising and Special Events**

Fundraising costs are recorded as an expense when incurred and the related revenue is included as revenue and support from fundraising events.

**Concentration of Credit Risk**

The Organization maintains all of its cash balances at one financial institution and the balances are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. At December 31, 2019 the Organization had no balances that exceeded the FDIC limits.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Concentration of Credit Risk - continued**

The Organization maintains all of its donated common stock investments at one finance service company and is exposed to the risks of the uncertainty in market fluctuations. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in the near term could materially affect the amounts reported in the accompanying financial statements.

**NOTE C – INVESTMENTS**

The Organization receives gifts of securities, which are retained at the discretion of the Organization. Realized gains and losses are recognized in the year the investments are sold, while unrealized gains and losses are recognized in the year of the change.

The marketable securities are intended to provide investment income to be used mainly for the Organization’s program services. All investments and marketable securities at December 31, 2019 and 2018 consisted of amounts without donor restrictions.

The Organization uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures (see Note B). The following table presents the Organization’s fair value hierarchy for those assets and liabilities measured at fair value on recurring basis as of December 31, 2019 and 2018:

Cost, market values, and fair value hierarchy classification for Level 1 at December 31, 2019 and 2018, are summarized by category as follows:

	<u>2019</u>	<u>2018</u>
Cash and Equivalents	\$ <u>5,182</u>	\$ <u>-</u>

There were no level 2 or level 3 investments or marketable securities at December 31, 2019.

**NOTE D – DONATED GOODS AND SERVICES**

The Organization regularly receives goods for fundraising events and general operations, and services of mentoring, team leadership and volunteering for program and fundraising events. All donations of goods and services received by the Organization have been recorded as donations at their estimated fair value at the date of receipt. Donated goods and services received for the years ended December 31, 2019 and 2018 was \$94,024 and \$82,525, respectively. Donated furniture for the years ended December 31, 2019 and 2018 was \$0 and \$4,900, respectively.

One Summit, Inc.  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2019 and 2018

**NOTE E – PROPERTY AND EQUIPMENT**

The major categories of property and equipment are summarized as follows at December 31:

	<u>2019</u>	<u>2018</u>
Computer equipment	\$ 2,367	\$ 2,367
Furniture and fixtures	4,900	4,900
Website design	<u>33,808</u>	<u>33,808</u>
	41,075	41,075
Accumulated depreciation and amortization	<u>(31,216)</u>	<u>(20,353)</u>
Property and equipment, net	<u>\$ 9,859</u>	<u>\$ 20,722</u>

**NOTE F – FUNDRAISING EVENTS**

The Organization conducted the following fundraising events on the statements of activities and net assets for the year ended December 31:

	<u>Boston</u>		<u>Adam LeReau</u>		
	<u>Marathan</u>	<u>Post 390</u>	<u>Weston</u>	<u>Other</u>	<u>Total</u>
<u>2019</u>					
Gross proceeds	\$ 53,516	\$ 52,288	\$ 127,600	\$ 20,612	\$ 254,016
Direct expenses	<u>(10,713)</u>	<u>(7,856)</u>	<u>(3,960)</u>	<u>(6,549)</u>	<u>(29,078)</u>
	<u>\$ 42,803</u>	<u>\$ 44,432</u>	<u>\$ 123,640</u>	<u>\$ 14,063</u>	<u>\$ 224,938</u>
<u>2018</u>					
Gross proceeds	\$ 38,957	\$ 51,076	\$ 144,118	\$ 10,302	\$ 244,453
Direct expenses	<u>(9,442)</u>	<u>(12,021)</u>	<u>(3,745)</u>	<u>(10,852)</u>	<u>(36,060)</u>
	<u>\$ 29,515</u>	<u>\$ 39,055</u>	<u>\$ 140,373</u>	<u>\$ (550)</u>	<u>\$ 208,393</u>

**NOTE G – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The Organization’s primary source of support is from contributions and fundraising. Support and fundraising without donor restrictions represents 100% of total net assets are held for the purpose of supporting the Organization’s budget. The Organization monitors its liquidity so it is able to meet its operating needs and other contractual commitments.



One Summit, Inc.  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2019 and 2018

**NOTE G – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS - continued**

Financial assets available for general expenditure, that is, without donor restrictions limiting their use, within one year of the statement of financial position date, comprise of the following as of December 31:

	<u>2019</u>
Cash and cash equivalents	\$ 244,821
Other receivables	<u>72,467</u>
	<u>\$ 317,288</u>

**NOTE H – LEASES**

The Organization leased a fully furnished, single occupancy office, under a one-year operating lease effective August 1 2017 at a rate of \$750 per month. Rental expense under this lease for the year ending December 31, 2018 was \$3,750.

The Organization leased its office facility under a one-year operating lease effective August 1, 2018 at a rate of \$800 per month. Rental expense under this lease for the year ending December 31, 2019 and 2018 was \$5,600 and \$4,000, respectively.

The Organization extended its office facility under an additional one-year lease effective August 1, 2019 at a rate of \$825 per month. Rental expense under this lease for the year ending December 31, 2019 was \$4,125.

The Organization extended its second extension for its office facility under an additional one-year lease effective August 1, 2020 at a rate of \$825 per month.

Future minimum rent under the Organization’s operating leases for its office facilities is as follows for the years ending December 31:

2020	\$ 9,900
2021	<u>5,775</u>
	<u>\$ 15,675</u>

One Summit, Inc.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2019 and 2018

**NOTE J – SUBSEQUENT EVENTS**

Subsequent events have been evaluated through November 13, 2020, which represents the date the financial statements were available to be issued.

In December 2019, there was an outbreak of the Coronavirus (COVID-19) which has spread to many countries, including the United States of America. On March 11, 2020, the World Health Organization characterized the virus as a pandemic, for which the U.S. responded by declaring a state of emergency. It is anticipated that the impacts from this pandemic will continue for some time and its future effects are unknown.

Subsequent events after that date have not been evaluated.