

MERCY CHEFS, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019



MERCY CHEFS, INC.
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Mercy Chefs, Inc.
Portsmouth, Virginia

We have audited the accompanying financial statements of Mercy Chefs, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 risk 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 Mercy Chefs, Inc. as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Barnes, Brock, Cornwell & Painter PLLC

Chesapeake, Virginia
June 10, 2021

MERCY CHEFS, INC.

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019

ASSETS		2020	2019
CURRENT ASSETS:			
Cash and cash equivalents		\$ 955,219	\$ 387,151
Investments		6,012	6,562
Accounts receivable		5,851	1,655
Prepaid expenses		49,946	37,575
Total current assets		<u>\$ 1,017,028</u>	<u>\$ 432,943</u>
PROPERTY AND EQUIPMENT:			
Building and improvements		\$ 594,920	\$ 594,920
Vehicles		848,217	558,559
Furniture and equipment		168,618	162,188
Software		87,088	87,088
Land		183,596	181,996
Total		<u>\$ 1,882,439</u>	<u>\$ 1,584,751</u>
Less accumulated depreciation		555,911	394,029
Net property and equipment		<u>\$ 1,326,528</u>	<u>\$ 1,190,722</u>
Total assets		<u><u>\$ 2,343,556</u></u>	<u><u>\$ 1,623,665</u></u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES:			
Current portion of long-term liabilities		\$ 20,145	\$ 19,177
Accounts payable		140,465	16,936
Accrued expenses		70,362	133,711
Payroll liabilities		36,208	41,616
Total current liabilities		<u>\$ 267,180</u>	<u>\$ 211,440</u>
LONG-TERM LIABILITIES:			
Notes payable		\$ 322,862	\$ 343,623
Less current portion above		20,145	19,177
Long-term liabilities - net		<u>\$ 302,717</u>	<u>\$ 324,446</u>
Total liabilities		<u>\$ 569,897</u>	<u>\$ 535,886</u>
NET ASSETS:			
Without donor restrictions		\$ 1,753,659	\$ 1,087,779
With donor restrictions		20,000	-
Total net assets		<u>\$ 1,773,659</u>	<u>\$ 1,087,779</u>
Total liabilities and net assets		<u><u>\$ 2,343,556</u></u>	<u><u>\$ 1,623,665</u></u>

See independent auditor's report and accompanying notes to the financial statements.

MERCY CHEFS, INC.

STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	Without Donor Restrictions	With Donor Restrictions	2020 Total	Comparative 2019 Total
OPERATING REVENUE AND SUPPORT:				
Contributions	\$ 5,426,497	\$ 770,681	\$ 6,197,178	\$ 2,966,342
Grants	-	201,353	201,353	115,000
Donated services	22,981	-	22,981	15,027
Fundraising	-	-	-	1,890
Net assets released from restrictions	952,034	(952,034)	-	-
Total operating revenue and support	\$ 6,401,512	\$ 20,000	\$ 6,421,512	\$ 3,098,259
OPERATING EXPENSES:				
Program services	\$ 5,091,996	\$ -	\$ 5,091,996	\$ 2,896,410
Management and general	264,772	-	264,772	191,375
Fundraising	378,922	-	378,922	311,069
Total operating expenses	\$ 5,735,690	\$ -	\$ 5,735,690	\$ 3,398,854
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES	\$ 665,822	\$ 20,000	\$ 685,822	\$ (300,595)
NON-OPERATING ACTIVITIES:				
Unrealized gain (loss) on investments, net	\$ (589)	\$ -	\$ (589)	\$ (357)
Realized gain on investments	547	-	547	4,866
Investment expenses	(80)	-	(80)	(80)
Investment income	180	-	180	226
CHANGES IN NET ASSETS FROM NON-OPERATING ACTIVITIES	\$ 58	\$ -	\$ 58	\$ 4,655
CHANGES IN NET ASSETS	\$ 665,880	\$ 20,000	\$ 685,880	\$ (295,940)
NET ASSETS, BEGINNING OF YEAR	1,087,779	-	1,087,779	1,383,719
NET ASSETS, END OF YEAR	\$ 1,753,659	\$ 20,000	\$ 1,773,659	\$ 1,087,779

See independent auditor's report and accompanying notes to the financial statements.

MERCY CHEFS, INC.

STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	SUPPORTING ACTIVITIES				2020 Total	Comparative 2019 Total
	Program Services	Management and General	Fund Raising	Supporting Subtotal		
Salaries and wages	\$ 1,255,123	\$ 139,385	\$ 63,069	\$ 202,454	\$ 1,457,577	\$ 952,340
Donated services: in-kind	22,981	-	-	-	22,981	15,027
Payroll taxes	93,085	10,796	4,885	15,681	108,766	69,923
Total salaries and related expenses	\$ 1,371,189	\$ 150,181	\$ 67,954	\$ 218,135	\$ 1,589,324	\$ 1,037,290
Advertising	239,213	-	-	-	239,213	161,325
Bank charges	54,852	7,590	-	7,590	62,442	36,043
Computer expenses	6,414	371	-	371	6,785	2,028
Contract services	16,734	-	-	-	16,734	23,647
Contributions and gifts	49,578	-	-	-	49,578	23,000
Deployment expenses	1,602,915	-	-	-	1,602,915	797,110
Depreciation	117,887	14,966	29,029	43,995	161,882	117,612
Dues and subscriptions	57,847	3,044	-	3,044	60,891	26,768
Expense reimbursements	36,295	6,405	-	6,405	42,700	17,023
Equipment rent and storage	55,441	19,199	-	19,199	74,640	25,717
Food supplies and expenses	893,860	-	-	-	893,860	324,231
Fundraising expense	-	-	278,049	278,049	278,049	232,693
Insurance	50,033	8,526	-	8,526	58,559	40,876
Interest expense	-	14,146	-	14,146	14,146	15,512
Meals and entertainment	36,914	4,102	-	4,102	41,016	49,790
Office expense	26,174	6,544	-	6,544	32,718	24,185
Other employee benefits	70,017	7,779	-	7,779	77,796	-
Postage and printing	20,762	1,027	3,890	4,917	25,679	24,270
Professional fees	28,778	3,198	-	3,198	31,976	29,557
Repairs and maintenance	38,312	15,192	-	15,192	53,504	63,543
Taxes and licenses	15,873	835	-	835	16,708	8,879
Telephone	302	13	-	13	315	3,570
Travel	262,902	-	-	-	262,902	295,039
Utilities	39,704	1,654	-	1,654	41,358	19,146
Operating expenses	\$ 3,720,807	\$ 114,591	\$ 310,968	\$ 425,559	\$ 4,146,366	\$ 2,361,564
Total expenses	\$ 5,091,996	\$ 264,772	\$ 378,922	\$ 643,694	\$ 5,735,690	\$ 3,398,854

See independent auditor's report and accompanying notes to the financial statements.

MERCY CHEFS, INC.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ 685,880	\$ (295,940)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	161,882	117,612
Realized and unrealized (gain) loss on investments, net of fees	42	(4,509)
(Increase) decrease in assets:		
Accounts receivable	(4,196)	2,245
Prepaid expenses	(12,371)	(6,900)
Increase (decrease) in liabilities:		
Accounts payable	123,529	-
Accrued expenses	(63,349)	117,766
Payroll liabilities	(5,408)	26,580
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 886,009	\$ (43,146)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of equipment	\$ (297,687)	\$ (167,198)
Purchase of investments	(10,870)	(5,954)
Sales of investments	11,377	20,000
NET CASH USED BY INVESTING ACTIVITIES	\$ (297,180)	\$ (153,152)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds (repayments) on notes payable-net	\$ (20,761)	\$ 55,374
NET CHANGES IN CASH AND CASH EQUIVALENTS	\$ 568,068	\$ (140,924)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	387,151	528,075
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 955,219	\$ 387,151

SUPPLEMENTAL DISCLOSURES OF NONCASH INFORMATION

Fair value of donated services	\$ 22,981	\$ 15,027
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See independent auditor's report and accompanying notes to the financial statements.

MERCY CHEFS, INC.

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 1 - ORGANIZATION:

Mercy Chefs, Inc. (the "Organization") is a tax exempt not-for-profit corporation organized in 2006. The purpose of the Organization is to provide professionally prepared, restaurant-quality meals to victims, volunteers and first-responders in natural disasters and national emergencies and to partner with like-minded organizations to further their mission by providing food service in underserved communities across the country.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(a) 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. The accrual basis of accounting recognizes income when earned and expenses when incurred.

(b) Basis of presentation

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide"). (ASC) 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

- Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.
- Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

(c) Cash and cash equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

(d) Accounts receivable and allowance for doubtful accounts

Accounts receivable is stated at amounts less an allowance for doubtful accounts. Receivables outstanding for more than 30 days are considered past due. The Organization uses the allowance method to determine uncollectible pledges receivable. There was no allowance for doubtful accounts for the years ended December 31, 2020 and 2019.

MERCY CHEFS, INC.

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

(e) Measure of operations

The statements of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's ongoing activities. Non-operating activities are limited to resources that generate return from investments, financing costs, and other activities considered to be of a more unusual or nonrecurring nature.

(f) Investments

The Company records investments at fair market value based on quoted prices in active markets (all Level 1 and Level 2 measurements) and are classified by management as available-for-sale. Accordingly, realized gains and losses, if any, are determined on the basis of the actual cost of the securities sold. Unrealized gains and losses are presented as a single amount in the statement of income.

(g) Property and equipment

Property and equipment are recorded at cost, and donated items are stated at fair market value at the date of gift. Expenditures for maintenance and repairs are expensed as incurred while renewals and betterments are capitalized. The gain or loss on items traded is applied to the asset account, and that on items otherwise disposed of is reflected in the statements of activities.

Depreciation has been provided for using the straight-line method over the estimated useful lives of the assets. The estimated useful lives of the assets are as follows:

Building and improvements	39 - 40 years
Furniture and equipment	5 - 10 years
Software	3 years
Vehicles	5 - 10 years

Depreciation expense for the years ended December 31, 2020 and 2019 amounted to \$161,882 and \$117,612 respectively.

(h) Concentration of credit risk

The Organization places its cash and cash equivalents on deposit with financial institutions in the United States. Accounts at each financial institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000, for each deposit insurance ownership category. For the years ended December 31, 2020 and 2019, the Organization had demand deposits on hand in financial institutions that exceeded depositor's insurance provided by the applicable guaranty agency by \$684,412 and \$104,132, respectively.

Other cash and cash equivalents were held in an account with a brokerage firm to reduce the Organization's credit risk. While not an agency of the United States government like FDIC, the Securities Investor Protection Corporation (SIPC) insures accounts (not with underlying investments) up to a maximum amount of \$500,000. At December 31, 2020 and 2019, the Organization did not have cash and cash equivalents with the brokerage firm that exceeded insurance provided by the SIPC.

MERCY CHEFS, INC.

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

(i) Income taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, and as a public charity under 509(a) of the code and qualifies for deductible contributions in Section 170(b)(A)(vi).

The Organization adopted the recognition requirements for uncertain income tax positions as required by generally accepted accounting principles, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Organization has analyzed the tax positions taken in its filings with the Internal Revenue Service. The Organization believes that its income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse affect on the Organization's financial condition, results of operations or cash flows. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at December 31, 2020 and 2019.

The Organization's Form 990, Return of Organization Exempt from Income Tax, for the years ending 2020, 2019, 2018, and 2017 are subject to examination by the IRS, generally for three years after they were filed.

(j) Functional allocation of expenses

The cost of providing the Organization's various programs and supporting services have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

<u>Expense:</u>	<u>Method of Allocation:</u>
Depreciation	Reasonable basis consistently applied
Other employee benefits	Time and effort
Other supplies	Reasonable basis consistently applied
Payroll taxes	Time and effort
Professional fees	Reasonable basis consistently applied
Salaries and wages	Time and effort

(k) Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

MERCY CHEFS, INC.

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

(I) Advertising costs

The Organization expenses the cost of advertising when incurred. For the years ended December 31, 2020 and 2019, advertising costs were \$239,213 and \$161,325, respectively.

NOTE 3 - ACCOUNTS RECEIVABLES:

Accounts receivables at December 31, 2020 and 2019 consisted of the following:

	<u>2020</u>	<u>2019</u>
Receivables in less than one year	\$ 5,851	\$ 1,655
Less: allowance for uncollectible	-	-
	<u>\$ 5,851</u>	<u>\$ 1,655</u>

NOTE 4 - FAIR VALUE MEASUREMENT:

FASB Statement No. 157, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

MERCY CHEFS, INC.

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 4 - FAIR VALUE MEASUREMENT (Continued):

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020.

Common Stocks: Valued at closing price reported on the active market on which the individual securities are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2020 and 2019.

Assets at Fair Value as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 1,442	\$ -	\$ -	\$ 1,442
Common Stocks	-	4,570	-	4,570
Total	\$ 1,442	\$ 4,570	\$ -	\$ 6,012

Assets at Fair Value as of December 31, 2019:

	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 1,403	\$ -	\$ -	\$ 1,403
Common Stocks	-	5,159	-	5,159
Total	\$ 1,403	\$ 5,159	\$ -	\$ 6,562

NOTE 5 - DONATED GOODS AND SERVICES:

The Organization records the value of donated goods and services when there is an objective basis available to measure their value. The Organization recognizes the estimated fair value of contributed services that meet the following criteria:

- The services rendered either create or enhance nonfinancial assets.
- The services received required specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by contribution.

Chefs have volunteered over 783 and 512 hours of service for the during the years ended December 31, 2020 and 2019, respectively. The value of these services are estimated to be \$22,981 and \$15,027 for the years ended December 31, 2020 and 2019, respectively.

MERCY CHEFS, INC.

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 6 - NET ASSETS

Net assets released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by donors during December 31, 2020 and 2019 consisted of the following:

	<u>2020</u>	<u>2019</u>
Expenses from donor restricted funds:		
Food supplies and expenses	<u>\$ 952,034</u>	<u>\$ 399,122</u>

NOTE 7 - LIQUIDITY:

The table below presents financial assets available for general expenditures within one year at December 31, 2020:

Financial assets at year end:		
Cash and cash equivalents		\$ 955,219
Investments		6,012
Accounts receivable		5,851
Total financial assets		<u>\$ 967,082</u>
Less amounts not available to be used for general expenditures in one year, due to:		
Donor restrictions		<u>20,000</u>
Financial assets available to meet general expenditures within one year		<u><u>\$ 947,082</u></u>

The Organization's goal is generally to maintain financial assets to meet six months of operating expenses with no additional funding from outside sources. The grants receivable are subject to collectability, but are expected to be collected within one year.

The Organization receives significant contributions and promises to give restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

NOTE 8 - NOTE PAYABLE :

	<u>2020</u>	<u>2019</u>
Note payable to Townebank in the modified amount of \$358,365, payable in 179 remaining payments of \$2,909, including principal and interest at 4.64% per annum, effective January 16, 2019 with a maturity date of February 28, 2033. The loan is secured by real estate located at 711 Washington and 528 Columbia Streets in Portsmouth, VA.	\$ 322,862	\$ 343,623
Less - current portion	<u>20,145</u>	<u>19,177</u>
Net long-term debt	<u><u>\$ 302,717</u></u>	<u><u>\$ 324,446</u></u>

See independent auditor's report. Notes continued on next page.

MERCY CHEFS, INC.

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 8 - NOTE PAYABLE (Continued):

Current maturities of long-term debt are as follows:

For the year ended <u>December 31,</u>	
2021	\$ 20,145
2022	21,113
2023	22,128
2024	23,157
2025	24,305
Thereafter	<u>212,014</u>
	<u>\$ 322,862</u>

NOTE 9 - SUBSEQUENT EVENTS:

In December 2019, an outbreak of a novel strain of coronavirus ("COVID-19") originated in Wuhan, China and has since spread to other countries, including the United States. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the United States have declared a state of emergency. It is anticipated that these impacts will continue for some time, although the future effects of these issues are unknown.

Subsequent events were evaluated through June 10, 2021, which is the date the financial statements were available to be issued. No events have occurred subsequent to the balance sheet date and through June 10, 2021 that would require adjustment to, or disclosure in, the financial statements.