

**Audited Financial Statements**

# **Move America Forward**

**December 31, 2020**

**Quigley & Miron**

**Move America Forward**  
**Audited Financial Statements**  
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**December 31, 2020**

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Suite 1660  
3550 Wilshire Boulevard  
Los Angeles, California 90010

Telephone: (213) 639-3550  
Facsimile: (213) 639-3555

Suite 700  
1999 South Bascom Avenue  
Campbell, California 95008

Telephone: (408) 614-0100  
Facsimile: (213) 639-3555

## Independent Auditor's Report

Board of Directors  
**Move America Forward**  
Sacramento, California

We have audited the accompanying financial statements of Move America Forward (MAF), a nonprofit organization, which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, 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

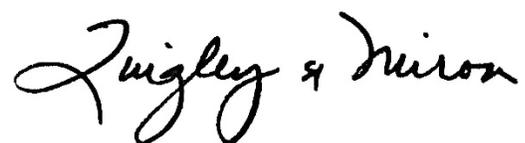
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 Move America Forward as of December 31, 2020, and the changes in its net assets and cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Zwigley & Miron". The signature is written in a cursive, flowing style.

Los Angeles, California  
October 29, 2021

**Move America Forward**  
**Statement of Financial Position**  
**December 31, 2020**

**Assets**

Cash and cash equivalents	\$ 1,215,978
Contributions receivable	15,750
Investments—Note 4	451,630
Property and equipment, net—Note 5	16,157
Deposit—Note 10	4,040
Other assets	3,658

**Total Assets** \$ 1,707,213

**Liabilities and Net Assets**

**Liabilities**

Accounts payable and accrued expenses	\$ 23,715
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**Total Liabilities** 23,715

**Net Assets**

Without donor restrictions	1,667,748
With donor restrictions—Note 6	15,750

**Total Net Assets** 1,683,498

**Total Liabilities and Net Assets** \$ 1,707,213

See notes to financial statements.

Move America Forward  
Statement of Activities  
Year Ended December 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Operating Activities</b>			
<b>Revenue and Other Support</b>			
Contributions	\$ 2,216,062	\$ 15,750	\$ 2,231,812
In-kind contributions—Note 7	690,776		690,776
CARES Act grant—Note 8	48,885		48,885
Interest and dividends	6,041		6,041
	<u>2,961,764</u>	<u>15,750</u>	<u>2,977,514</u>
<b>Total Revenue and Other Support</b>			
Net assets released from restrictions	11,450	(11,450)	
	<u>2,973,214</u>	<u>4,300</u>	<u>2,977,514</u>
<b>Total Revenue, Other Support, and Reclassification</b>			
<b>Expenses</b>			
Program services			
Care packages	1,008,179		1,008,179
Public education	267,585		267,585
Troopathon	363,046		363,046
	<u>1,638,810</u>		<u>1,638,810</u>
<b>Total Program Services</b>			
Supporting services			
Management and general	310,757		310,757
Fundraising	130,225		130,225
	<u>2,079,792</u>		<u>2,079,792</u>
<b>Total Expenses</b>			
<b>Change in Net Assets From Operations</b>	<b>893,422</b>	<b>4,300</b>	<b>897,722</b>
<b>Nonoperating Activities</b>			
Investment return, net	58,655		58,655
	<u>58,655</u>		<u>58,655</u>
<b>Total Nonoperating Activities</b>			
<b>Change in Net Assets</b>	<b>952,077</b>	<b>4,300</b>	<b>956,377</b>
<b>Net Assets at Beginning of Year</b>	<u>715,671</u>	<u>11,450</u>	<u>727,121</u>
<b>Net Assets at End of Year</b>	<u><u>\$ 1,667,748</u></u>	<u><u>\$ 15,750</u></u>	<u><u>\$ 1,683,498</u></u>

See notes to financial statements.

Move America Forward  
Statement of Functional Expenses  
Year Ended December 31, 2020

	Program Services				Supporting Services			
	Care Packages	Public Education	Troopathon	Total	Management and General	Fundraising	Total	Total
Salaries	\$ 59,979	\$ 88,594	\$ 58,006	\$ 206,579	\$ 79,000	\$ 8,550	\$ 87,550	\$ 294,129
Payroll taxes	5,473	7,162	4,437	17,072	6,429	704	7,133	24,205
Employee benefits	3,910	8,279	5,540	17,729	7,887	176	8,063	25,792
<b>Total Salaries and Payroll Taxes</b>	<b>69,362</b>	<b>104,035</b>	<b>67,983</b>	<b>241,380</b>	<b>93,316</b>	<b>9,430</b>	<b>102,746</b>	<b>344,126</b>
Accounting					18,645		18,645	18,645
Advertising		127,338	234,488	361,826		112,138	112,138	473,964
Bank service charges			15,734	15,734	40,908	6,294	47,202	62,936
Care packages—Note 7	694,174		164	694,338				694,338
Conferences and meetings			215	215	559	86	645	860
Depreciation	543			543				543
Dues and subscriptions			996	996	2,590	399	2,989	3,985
Equipment rental and maintenance			100	100				100
Interest expense					228		228	228
Legal fees					56,788		56,788	56,788
Occupancy	27,709			27,709	26,565		26,565	54,274
Postage and shipping	87,561			87,561	6		6	87,567
Professional services	96,851	5,012	21,858	123,721	6,800		6,800	130,521
Program management	7,800	31,200	15,600	54,600	23,400		23,400	78,000
Supplies	23,215		5,908	29,123	4,492	1,878	6,370	35,493
Taxes, licenses and insurance					22,423		22,423	22,423
Telephone					3,760		3,760	3,760
Travel	556			556	2		2	558
Utilities	408			408	10,209		10,209	10,617
Volunteer expenses					66		66	66
<b>Total Expenses</b>	<b>\$ 1,008,179</b>	<b>\$ 267,585</b>	<b>\$ 363,046</b>	<b>\$ 1,638,810</b>	<b>\$ 310,757</b>	<b>\$ 130,225</b>	<b>\$ 440,982</b>	<b>\$ 2,079,792</b>

See notes to financial statements.

**Move America Forward**  
**Statement of Cash Flows**  
**December 31, 2020**

**Cash Flows from Operating Activities**

Change in net assets	\$ 956,377
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Investment gains	(58,655)
Depreciation	543
Changes in operating assets and liabilities:	
Contributions receivable	(4,300)
Other assets	(1,358)
Accounts payable and accrued expenses	16,199

**Net Cash Provided by Operating Activities** 908,806

**Cash Flows from Investing Activities**

Purchases of investments	(109,704)
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**Net Cash Used in Investing Activities** (109,704)

**Increase in Cash and Cash Equivalents** 799,102

**Cash and Cash Equivalents at the Beginning of Year**

416,876

**Cash and Cash Equivalents at the End of Year** \$ 1,215,978

**Supplementary Disclosures**

Income taxes paid	\$ <u>                    </u>
Interest paid	\$ <u>                    </u>

See notes to financial statements.

**Move America Forward**  
**Notes to Financial Statements**  
**December 31, 2020**

**Note 1—Organization**

Move America Forward (MAF) is a non-profit military charity based in Sacramento, California dedicated to supporting the brave men and women of our Armed Forces, veterans, and military families. Our principal mission today is to provide care packages and letters from grateful Americans to the troops deployed in combat areas around the world.

While there are many admirable groups supporting our veterans, we are one of the few organizations left supporting active duty troops deployed to the front lines of Afghanistan, Iraq, and other areas around the world where our troops are in harm's way.

MAF began by providing general troop support and educating the American public on the good works of our military men and women in combat areas in the Middle East. We employed television, radio, social media and the internet to reach out to Americans, so they would support and defend our troops when they were unfairly criticized or attacked. We further engaged people in supporting troops by conducting national bus tours with public rallies throughout the country. We led delegations to Iraq and Guantanamo Bay, taking Gold Star Parents to Iraq, working with military servicemen and women, pro troop companies, service organizations, and many other supporters from across the nation to benefit our troops.

We early on recognized that our troops in harm's way needed to hear directly from American citizens affirming their support and providing some comforts from home. We began by sending special, fresh coffee that was purchased directly in coffee-growing regions in the world and shipped back to the United States where it was ground and packaged so fresh, quality coffee could be provided to our troops. We added cookies, stamped with the insignias of the military branches, to the packages that went directly to the troops. We differed from other pro-military organizations by making sure that our care packages were individually addressed to military personnel in combat areas. Each package would include a note from the package sponsor that indicated their support and gratitude for the sacrifices being made to protect our freedom. Our mission and care packages quickly transformed into a year-round military care package operation providing the most requested items and the taste of home to our heroes.

Move America Forward has sent over 696 tons of care packages to deployed troops and that continues to this day as our major activity. We help educate Americans on the need for the care packages in multiple social media and internet ways, and in addition produce a celebrity-filled nationally televised telethon, called *Troopathon* around the 4th of July holiday when patriotic fervor is at its highest.

MAF is supported by hundreds of thousands of pro-troop activists, veterans, and military families all across the nation who share in our unwavering support of the military men and women who are on the front lines of protecting our country. We work with other non-profits, military service organizations, corporate sponsors, community networks and private citizens to support active-duty military, veterans and military families to demonstrate affirmatively our appreciation and admiration for their service to America.

It is our strong belief that American citizens must be enlisted in the effort to let our troops know that they are in our hearts and prayers and that we will defend their service and honor them here on the home front while they protect America on the front lines overseas.

**Move America Forward**  
**Notes to Financial Statements—Continued**

**Note 2—Summary of Significant Accounting Policies**

Financial Statement Presentation—The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. MAF's net assets are classified based on the existence or absence of donor-imposed restrictions. As such, the net assets of the MAF and changes therein are presented and reported as follows:

Net assets without donor restrictions—Net assets that are not subject to donor-imposed stipulations and that may be expended for any purpose in performing the primary objectives of MAF. These net assets may be used at the discretion of MAF's management and the board of directors.

Net assets with donor restrictions—Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; such restrictions that may or will be met either by actions of MAF and/or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity. Generally, the donors of such assets permit MAF to use all or part of the income earned on related investments for general or specific purposes.

Donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restriction. When a time restriction expires or a purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions. It is the policy of MAF to record contributions that are restricted by the donor as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized.

Measure of operations—The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of MAF's care package deliveries, public education, and *Troopathon* events; nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Income Taxes—MAF is a nonprofit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (Code) and Section 23701(d) of the California Revenue and Taxation Code. Accordingly, no provision for income taxes is included in the financial statements. In addition, MAF has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Code.

Accounting standards require an organization to evaluate its tax positions and provide for a liability for any positions that would not be considered 'more likely than not' to be upheld under a tax authority examination. Management has evaluated its tax positions and has concluded that a provision for a tax liability is not necessary at December 31, 2020. Generally, MAF's information returns remain open for examination for a period of three years (federal) or four years (state of California) from the date of filing.

**Move America Forward**  
**Notes to Financial Statements—Continued**

**Note 2—Summary of Significant Accounting Policies—Continued**

Cash and Cash Equivalents—MAF considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Property and Equipment—Property and equipment are recorded at cost when purchased or at estimated fair market value to the extent a fair market value could be derived at the date of donation. Depreciation of property and equipment is provided using the straight-line method over their estimated useful lives. Individual property items valued at less than \$2,000 are expensed when purchased or donated.

Concentration of Credit Risk—Financial instruments which potentially subject MAF to concentrations of credit risk consist of cash and cash equivalents, and contributions receivable. MAF places its cash and cash equivalents with high credit quality financial institutions where the funds are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. At times, in the normal course of business, such cash and cash equivalent balances are in excess of the FDIC insurance limits. Management regularly reviews the financial stability of its cash balances and deems the risk of loss due to these concentrations to be minimal.

Contributions receivable consist of balances from individuals, local foundations and corporations. Management has also reviewed contributions receivable for collectability and determined that no allowance for uncollectible receivables was necessary at December 31, 2020.

In-Kind Contributions—Contributions of donated non-cash assets are recorded at their fair values in the period received. MAF receives care package donations in the form of personal hygiene products, snacks, candy, and other items from individuals, businesses, and other organizations. MAF sorts, re-packages, and boxes these items to be shipped to military personnel stationed overseas. Contributed services are recorded at fair value at the date of donation only if the services (a) create or enhance nonfinancial assets, or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Contributed services that do not meet the criteria are not recognized. There were no contributed services recorded for the year ended December 31, 2020.

**Move America Forward**  
**Notes to Financial Statements—Continued**

**Note 2—Summary of Significant Accounting Policies—Continued**

Functional Expenses—The costs of providing the various program and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between the program services and supporting services benefitted. All other functional expenses are charged directly to either the programs or management and general category.

The expenses that are allocated include the following:

<u>Allocated Expense</u>	<u>Method of Allocation</u>
Salaries	Time and effort
Payroll taxes	Time and effort
Employee benefits	Time and effort
Advertising	Time and effort
Bank service charges	Time and effort
Conferences and meetings	Time and effort
Equipment rental and maintenance	Time and effort
Dues and subscriptions	Time and effort
Occupancy	Square footage
Professional services	Time and effort
Program management	Time and effort
Supplies	Time and effort
Travel	Time and effort
Utilities	Square footage

Use of 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 and disclosures. Accordingly, actual results could differ from those estimates. The most sensitive estimates affecting the financial statements are the valuation of donated food, and the valuation of donated volunteer service hours.

**Note 3—Availability and Liquidity**

MAF's goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately \$200,000). As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts and certificates of deposit.

The following represents the availability and liquidity of MAF's financial assets at December 31, 2020 to cover operating expenses for the next fiscal year:

Cash and cash equivalents	\$ 1,215,978
Contributions receivable	15,750
Investments	451,630
<b>Current Availability of Financial Assets</b>	<b><u>\$ 1,683,358</u></b>

**Move America Forward**  
**Notes to Financial Statements—Continued**

**Note 4—Investments and Fair Value Measurements**

In determining the fair value of assets and liabilities, MAF utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. MAF determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are characterized in one of the following levels:

Level 1—Unadjusted quoted prices in active markets for identical assets or liabilities accessible to MAF at the measurement date.

Level 2—Valuations based on observable inputs (other than Level 1), such as quoted prices for similar assets at the measurement date, quoted prices in markets that are not active, or other inputs that are observable, either directly or indirectly.

Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement, and involve management judgment.

MAF may utilize a practical expedient for the estimation of the fair value of investments in investment companies for which the investment does not have a readily determinable fair value. The practical expedient used by MAF to value private investments is the Net Asset Value (NAV) per share, or its equivalent. In some instances, the NAV may not equal the fair value that would be calculated under fair value accounting standards. MAF had no assets or liabilities classified at NAV as a practical expedient during the year ended December 31, 2020.

Assets measured on a recurring basis at December 31, 2020 consist of the following:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equities	\$ 90,328	\$ 90,328	\$	\$
Exchange traded funds	354,368	354,368		
Mutual funds	6,934	6,934		
<b>Totals</b>	<b><u>\$ 451,630</u></b>	<b><u>\$ 451,630</u></b>	<b><u>\$</u></b>	<b><u>\$</u></b>

Investment return for the year ended December 31, 2020 consists of the following:

Unrealized gains	<u>\$ 58,655</u>
<b>Investment Return, Net</b>	<b>58,655</b>
Investment interest and dividends	<u>6,041</u>
<b>Total Return on Investments</b>	<b><u>\$ 64,696</u></b>

**Move America Forward**  
**Notes to Financial Statements—Continued**

**Note 5—Property and Equipment, Net**

The major classes of property and equipment, net at December 31, 2020 are as follows:

Furniture and equipment	\$	19,396
Leasehold improvements		<u>21,158</u>
<b>Total Property and Equipment</b>		<b>40,554</b>
Less accumulated depreciation		<u>(24,397)</u>
<b>Net</b>	<b>\$</b>	<b><u>16,157</u></b>

Total depreciation expense recorded for the year ended December 31, 2020 was \$543.

**Note 6—Net Assets With Donor Restrictions**

Net assets with donor restrictions at December 31, 2020 amounted to \$15,750 and are time-restricted for future periods.

Net assets released from donor restrictions for the year ended December 31, 2020 amounted to \$11,450 and solely relate to satisfaction of the passage of time.

**Note 7—In-Kind Contributions**

In-kind contributions reported in the statement of activities for the year ended December 31, 2020 consist of the following:

Candy and snacks	\$	401,680
Coffee		170,628
Care package supplies		<u>118,468</u>
<b>Total</b>	<b>\$</b>	<b><u>690,776</u></b>

In-kind candy and snacks, coffee, and care package supplies have been included in the care packages caption in the statement of functional expenses. MAF purchased additional care package items valued at \$3,562 during the year ended December 31, 2020.

**Note 8—CARES Act Grant**

On May 8, 2020, MAF received a \$48,657 advance through the Paycheck Protection Program (PPP) from the U.S. Small Business Administration (SBA) established by the Coronavirus Aid, Relief, and Economic Security (CARES Act). The advance was designed to provide a direct incentive for small businesses struggling from the impact of the COVID-19 pandemic (see Note 12) to keep their workers on the payroll. During the year ended December 31, 2020, MAF recognized the full amount of the grant advance based on qualifying expenditures incurred, including \$228 of related interest, as grant revenue. In October 2020, MAF received notification of forgiveness of the grant advance.

**Move America Forward**  
**Notes to Financial Statements—Continued**

**Note 9—Contingencies**

MAF is subject to various claims that arise in the normal course of business. Management does not believe that the resolution of these claims will have a significant impact on MAF's financial position or results of operations.

**Note 10—Facility Lease**

In July 2017, MAF entered into a facility lease with an unrelated party for its headquarter office. The lease required a cash deposit of \$4,040 upon its signing. The term of the lease ran through July 2020. In June 2020, an extension to this lease was signed for the period of August 2020 through July 2021. After the extension expired, an additional extension was signed for the period of August 2021 through August 2023. Future minimum payments on these leases are as follows:

<u>Year Ending December 31,</u>	
2021	\$ 56,697
2022	64,788
2023	43,192
<b>Total</b>	<b>\$ <u>164,677</u></b>

**Note 11—Recent Accounting Pronouncements**

Leases—In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards (ASU) 2016-02, *Leases (Topic 842)*, which requires organizations that lease assets (lessees) to recognize the assets and related liabilities for the rights and obligations created by the leases on the statement of financial position for leases with terms exceeding 12 months. ASU No. 2016-02 defines a lease as a contract or part of a contract that conveys the right to control the use of identified assets for a period of time in exchange for consideration. The lessee in a lease will be required to initially measure the right-of-use asset and the lease liability at the present value of the remaining lease payments, as well as capitalize initial direct costs as part of the right-of-use asset. ASU No. 2016-02 is effective for nonprofit organizations with fiscal years beginning after December 15, 2021, with early adoption permitted. MAF is currently evaluating the impact that the adoption of ASU 2016-02 will have on its financial statements.

**Move America Forward**  
**Notes to Financial Statements—Continued**

**Note 11—Recent Accounting Pronouncements—Continued**

Gifts-in-Kind—In September 2020, FASB issued ASU No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which requires increased transparency around the use and valuation of contributed nonfinancial assets (also known as gifts-in-kind) received by not-for-profit entities. Under the updated guidance, gifts-in-kind are required to be presented as a separate line item in the statement of activities, apart from contributions of cash or other financial assets, and to be disaggregated in the notes to the financial statements by the category that depicts the type of contributed nonfinancial assets. There are additional required disclosures regarding qualitative information denoting whether the gifts-in-kind were monetized or utilized during the reporting period; the entity's policy, if any, about monetizing rather than utilizing contributed nonfinancial assets; and the valuation techniques and inputs used to arrive at a fair value measure. ASU No. 2020-07 is to be applied retrospectively and is effective for annual reporting periods beginning after June 15, 2021, and interim periods within annual reporting periods beginning after June 15, 2022. Early adoption is permitted. MAF is currently evaluating the impact that the adoption of ASU 2020-07 will have on its financial statements.

**Note 12—Risks and Uncertainties**

In early March 2020, the COVID-19 virus was declared a global pandemic. Business continuity, including supply chains and consumer demand across a broad range of industries and countries, has been, and continues to be, severely impacted, as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. MAF has continued to conduct its activities, primarily on a remote basis, and to monitor the ongoing impact of the pandemic response on its overall operations. At the time of this reporting, the cumulative financial impact of the pandemic on the MAF, if any, cannot be fully determined, therefore no related adjustment has been made to these financial statements.

**Note 13—Subsequent Events**

On January 25, 2021, MAF received their second round of PPP funding from the SBA in the amount of \$48,657, which was subsequently forgiven on August 6, 2021.

Management evaluated all activities of Move America Forward through October 29, 2021, which is the date the financial statements were available to be issued, and concluded that, other than the new lease extension described in Note 10, and the new round of PPP funding described above, no other material subsequent events have occurred that would require adjustment to the financial statements or disclosure in the notes to the financial statements.