

**REBUILDING TOGETHER/  
ARLINGTON/FAIRFAX/FALLS CHURCH, INC.**

**FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITOR'S REPORT**

**YEARS ENDED JUNE 30, 2021 AND 2020**

**REBUILDING TOGETHER/  
ARLINGTON/FAIRFAX/FALLS CHURCH, INC.  
YEARS ENDED JUNE 30, 2021 AND 2020**

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# **Bernard M. Gordon, CPA, PLC**

*Certified Public Accountant and Consultant*

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of  
Rebuilding Together/Arlington/Fairfax/Falls Church, Inc.

I have audited the accompanying financial statements of Rebuilding Together/Arlington/Fairfax/Falls Church, Inc. (a not-for-profit corporation), which consist of the statements of financial position as of June 30, 2021 and 2020, 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**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### **Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rebuilding Together/Arlington/Fairfax/Falls Church, Inc. as of June 30, 2021 and 2020, 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.

*Bernard M. Gordon, CPA, PLC*

March 24, 2022

**REBUILDING TOGETHER/ARLINGTON/FAIRFAX/FALLS CHURCH, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2021 and 2020**

**ASSETS**

	2021	2020
Cash and cash equivalents	\$ 250,865	\$ 306,403
Receivable for costs recoverable under government grants	58,601	19,139
Contribution receivable - affiliate	25,000	30,000
Sponsorships and other receivables	6,000	31,040
Gift cards	512	-
Prepaid expenses	10,936	9,997
Property and equipment, net	2,344	7,168
<b>TOTAL ASSETS</b>	<b>\$ 354,258</b>	<b>\$ 403,747</b>

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Accounts payable	\$ 5,977	\$ 8,394
Accrued vacation	17,798	10,809
Refundable advances - Paycheck Protection Program	14,192	21,040
Other accrued expenses	10,200	9,720
<b>TOTAL LIABILITIES</b>	<b>48,167</b>	<b>49,963</b>

**NET ASSETS**

Without donor restrictions	259,280	277,669
With donor restrictions	46,811	76,115
<b>TOTAL NET ASSETS</b>	<b>306,091</b>	<b>353,784</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 354,258</b>	<b>\$ 403,747</b>

See notes to financial statements.

**REBUILDING TOGETHER/ARLINGTON/FAIRFAX/FALLS CHURCH, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2021**

	Without Donor <u>Restrictions</u>	With Donor Restrictions	<u>Total</u>
<b>REVENUE AND OTHER SUPPORT</b>			
Contributed professional labor, materials, office use, and other	\$ 222,537	\$ -	\$ 222,537
Government grants	209,646	-	209,646
Contributions	75,569	29,181	104,750
Contributions - affiliate	8,560	25,000	33,560
Contribution - Paycheck Protection Program	56,790	-	56,790
Sponsorships	37,159	-	37,159
Net assets released from restrictions			
Satisfaction of purpose restrictions	<u>83,485</u>	<u>(83,485)</u>	<u>0</u>
<b>TOTAL REVENUE AND OTHER SUPPORT</b>	<b>693,746</b>	<b>(29,304)</b>	<b>664,442</b>
<b>EXPENSES</b>			
Program services	648,858	-	648,858
Fundraising	11,167	-	11,167
General and administrative	<u>52,110</u>	<u>-</u>	<u>52,110</u>
<b>TOTAL EXPENSES</b>	<b>712,135</b>	<b>-</b>	<b>712,135</b>
<b>CHANGE IN NET ASSETS</b>	<b>(18,389)</b>	<b>(29,304)</b>	<b>(47,693)</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b><u>277,669</u></b>	<b><u>76,115</u></b>	<b><u>353,784</u></b>
<b>NET ASSETS AT END OF YEAR</b>	<b><u>\$ 259,280</u></b>	<b><u>\$ 46,811</u></b>	<b><u>\$ 306,091</u></b>

See notes to financial statements.

**REBUILDING TOGETHER/ARLINGTON/FAIRFAX/FALLS CHURCH, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2020**

	Without Donor <u>Restrictions</u>	With Donor Restrictions	<u>Total</u>
<b>REVENUE AND OTHER SUPPORT</b>			
Contributed professional labor, materials, office use, and other	\$ 232,855	\$ -	\$ 232,855
Government grants	212,934	25,000	237,934
Contributions	145,141	62,000	207,141
Contributions - affiliate	-	38,031	38,031
Contribution - Paycheck Protection Program	31,060	-	31,060
Sponsorships	75,008	-	75,008
Net assets released from restrictions			
Satisfaction of purpose restrictions	<u>105,991</u>	<u>(105,991)</u>	<u>0</u>
<b>TOTAL REVENUE AND OTHER SUPPORT</b>	<b>802,989</b>	<b>19,040</b>	<b>822,029</b>
<b>EXPENSES</b>			
Program services	644,273	-	644,273
Fundraising	26,255	-	26,255
General and administrative	<u>55,982</u>	<u>-</u>	<u>55,982</u>
<b>TOTAL EXPENSES</b>	<b>726,510</b>	<b>-</b>	<b>726,510</b>
<b>CHANGE IN NET ASSETS</b>	<b>76,479</b>	<b>19,040</b>	<b>95,519</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b><u>201,190</u></b>	<b><u>57,075</u></b>	<b><u>258,265</u></b>
<b>NET ASSETS AT END OF YEAR</b>	<b><u>\$ 277,669</u></b>	<b><u>\$ 76,115</u></b>	<b><u>\$ 353,784</u></b>

See notes to financial statements.

**REBUILDING TOGETHER/ARLINGTON/FAIRFAX/FALLS CHURCH, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2021**

	Program Services	Fund- raising	General and Administrative	Grand Total
Salaries	\$ 257,776	\$ 5,141	\$ 21,389	\$ 284,306
Payroll taxes	17,889	355	3,638	21,882
Contributed professional labor, materials, office use, and other	215,458	1,450	5,629	222,537
Materials, waste disposal and permits	45,388	-	-	45,388
Contractors	18,071	-	-	18,071
Dues - affiliate	11,690	282	2,111	14,083
Bookkeeping	10,148	245	1,832	12,225
Insurance	9,024	217	1,633	10,874
Audit and tax preparation	8,466	204	1,530	10,200
Rent - office	7,968	192	1,440	9,600
Retirement	6,969	139	1,226	8,334
Travel	7,047	-	591	7,638
Rent - storage	5,909	-	-	5,909
Contract services	4,599	111	830	5,540
Depreciation	-	-	4,824	4,824
Supplies and postage	3,291	704	424	4,419
Personal care products	4,163	-	-	4,163
Printing and copying	1,707	1,642	205	3,554
Telecommunications	2,455	59	445	2,959
Website and e-mail	1,699	41	307	2,047
Signage and T-shirts	1,738	-	-	1,738
Training and project support	1,303	-	-	1,303
Other	6,100	385	4,056	10,541
<b>Total expenses</b>	<b><u>\$ 648,858</u></b>	<b><u>\$ 11,167</u></b>	<b><u>\$ 52,110</u></b>	<b><u>\$ 712,135</u></b>

See notes to financial statements.

**REBUILDING TOGETHER/ARLINGTON/FAIRFAX/FALLS CHURCH, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2020**

	Program Services	Fund- raising	General and Administrative	Grand Total
Salaries	\$ 249,913	\$ 4,581	\$ 17,654	\$ 272,148
Payroll taxes	17,390	319	3,158	20,867
Contributed professional labor, materials, office use, and other	224,475	975	7,405	232,855
Materials, waste disposal and permits	30,664	-	51	30,715
Contractors	7,158	-	-	7,158
Dues - affiliate	11,165	135	2,153	13,453
Bookkeeping	8,881	107	1,712	10,700
Insurance	7,833	17	987	8,837
Audit and tax preparation	8,051	97	1,552	9,700
Rent - office	7,968	96	1,536	9,600
Retirement	4,867	99	808	5,774
Travel	7,345	90	479	7,914
Rent - storage	5,268	-	86	5,354
Contract services	23,520	13,729	4,748	41,997
Depreciation	-	-	7,961	7,961
Supplies and postage	4,852	713	713	6,278
Personal care products	3,065	-	-	3,065
Printing and copying	3,130	3,910	-	7,040
Telecommunications	2,621	32	504	3,157
Website and e-mail	1,666	20	321	2,007
Signage and T-shirts	1,317	-	100	1,417
Training and project support	6,731	-	-	6,731
Other	6,393	1,335	4,054	11,782
Total expenses	<u>\$ 644,273</u>	<u>\$ 26,255</u>	<u>\$ 55,982</u>	<u>\$ 726,510</u>

See notes to financial statements.



**REBUILDING TOGETHER/ARLINGTON/FAIRFAX/FALLS CHURCH, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ (47,693)	\$ 95,519
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation	4,824	7,961
(Increase) decrease in operating assets		
Receivable for costs recoverable under government grants	(39,462)	42,953
Contribution receivable - affiliate	5,000	(30,000)
Sponsorships and other receivables	25,040	(5,375)
Gift cards	(512)	-
Prepaid expenses	(939)	(810)
Increase (decrease) in operating liabilities		
Accounts payable	(2,417)	(6,000)
Accrued vacation	6,989	(1,465)
Refundable advance - Paycheck Protection Program	(6,848)	21,040
Other accrued expenses	480	220
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>(55,538)</b>	<b>124,043</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	-	(2,537)
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<b>-</b>	<b>(2,537)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(55,538)</b>	<b>121,506</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING</b>	<b>306,403</b>	<b>184,897</b>
<b>CASH AND CASH EQUIVALENTS - ENDING</b>	<b>\$ 250,865</b>	<b>\$ 306,403</b>

See notes to financial statements.

**REBUILDING TOGETHER/ARLINGTON/FAIRFAX/FALLS CHURCH, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2021 AND 2020**

**1. NATURE OF ACTIVITIES**

Rebuilding Together/Arlington/Fairfax/Falls Church, Inc. (“RTAFF”) organizes housing rehabilitation projects to repair the homes of low-income homeowners residing in Arlington County, Fairfax County, the City of Fairfax, and the City of Falls Church, Virginia. RTAFF also provides these services to group homes and shelters operated by other not-for-profit organizations. Rehabilitations are done at no cost to the homeowner. A significant portion of the work is performed by volunteers. RTAFF was incorporated in December 2010 in Virginia and is an independent not-for-profit organization. RTAFF is affiliated with Rebuilding Together, Inc., a not-for-profit organization that serves as the “national office” for RTAFF and approximately 130 similar organizations that use the Rebuilding Together name.

**2. SIGNIFICANT ACCOUNTING POLICIES**

Financial reporting framework

RTAFF presents its financial statements in accordance with United States generally accepted accounting principles for not-for-profit organizations.

Cash and cash equivalents

RTAFF considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Receivables

RTAFF considers all receivables to be fully collectible and, therefore, there is no allowance for doubtful accounts. RTAFF does not require collateral for receivables.

Property and equipment

RTAFF capitalizes property and equipment acquisitions of \$500 or more. Purchases are capitalized at cost and contributed property and equipment is capitalized at fair value. Property and equipment is depreciated using the straight-line method over the estimated useful life of three to five years.

Net assets

Net assets are classified based on the existence, or absence, of restrictions imposed by donors. Accordingly, net assets are reported in the following classifications:

- Net assets without donor restrictions – net assets not subject to donor-imposed restrictions and may be expended for any purpose in performing the organization’s mission.
- Net assets with donor restrictions – net assets subject to restrictions imposed by donors. Some restrictions are temporary in nature; those restrictions are met by actions of RTAFF or the passage of time. Other restrictions are perpetual in nature, where the donor has stipulated the funds be maintained by RTAFF in perpetuity.

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

**REBUILDING TOGETHER/ARLINGTON/FAIRFAX/FALLS CHURCH, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2021 AND 2020**

Revenue and revenue recognition

Contributions and sponsorships are recognized as revenue when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give (i.e., those with a measurable performance or other barrier and a right of return) are not recognized as revenue until the conditions on which they depend are met.

Government grants consist of (i) cost reimbursable grants that are recognized as unrestricted revenue to the extent of allowable direct and indirect costs incurred, and (ii) a COVID-19 pandemic-related sustainability grant which is accounted for as a contribution described in the above paragraph.

Paycheck Protection Program forgivable loans

RTAFF accounts for the forgivable loans received from a bank under the U.S. Small Business Administration's Paycheck Protection Program as conditional contributions in accordance with the Financial Accounting Standards Board's Accounting Standards Codification topic 958-605. Each forgivable loan are recorded as a refundable advance upon receipt. The refundable advance is reduced, and contribution revenue is recognized, when the conditions of release have been substantially met, i.e., allowable expenses are incurred.

Income taxes

RTAFF is a not-for-profit corporation that is exempt from federal 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.

Functional allocation of expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses for each function. Accordingly, certain costs have been allocated among programs, general and administrative, and fundraising. Expenses are allocated based on estimates of time and effort.

Concentrations of credit risk

Financial instruments which subject RTAFF to concentrations of credit risk consist of cash at a bank and receivables. The balance at the bank is insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, amounts on deposit may exceed the federally insured limit. RTAFF has not experienced, nor does it anticipate, any losses in the bank account. Credit risk associated with receivables is considered limited due to high historical collection rates and because substantial portions of the receivables are due from organizations and local governments supportive of RTAFF's mission.

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. Actual results could differ from these estimates.

**REBUILDING TOGETHER/ARLINGTON/FAIRFAX/FALLS CHURCH, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2021 AND 2020**

New accounting pronouncements

RTAFF implemented two of the Financial Accounting Standards Board's Accounting Standards Updates ("ASUs") effective July 1, 2019:

- ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The update provides a more robust framework for addressing revenue accounting issues.
- ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958)*. The update clarifies when to use the contribution accounting model for grants.

RTAFF implemented the updates in its financial statements for the year ended June 30, 2020.

**3. COVID-19 PANDEMIC**

The ongoing COVID-19 pandemic has caused an economic downturn on a global scale, disrupted global supply chains, and created market uncertainty, volatility, and disruption across economies.

In March 2020 RTAFF closed its office to the public and temporarily suspended on-site project activities. On-site project activities restarted on a limited basis in July 2020. Staff has continued to work throughout the pandemic, primarily remotely.

**4. RECEIVABLES**

All receivables are due within one year of the statement of financial position date.

**5. PROPERTY AND EQUIPMENT**

Property and equipment at June 30, 2021 and 2020 consists of the following:

	2021	2020
Computers	\$ 7,619	\$ 12,027
Furniture and equipment	10,268	10,268
Website development costs	15,150	15,150
	33,037	37,445
Less: accumulated depreciation	30,693	30,277
	\$ 2,344	\$ 7,168

**6. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions as of June 30, 2021 and 2020 consist of \$46,811 and \$76,115, respectively to develop the RT Express program, improve administrative infrastructure, perform home renovations, and sustain the organization during the COVID-19 pandemic.

**7. PAYCHECK PROTECTION PROGRAM ("PPP") FORGIVABLE LOANS**

RTAFF received two bank loans totaling \$102,042 pursuant to the PPP, a program implemented by the U.S. Small Business Administration ("SBA"), consisting of a \$52,100 first draw loan received in April 2020 and a \$49,942 second draw loan received in March 2021.

**REBUILDING TOGETHER/ARLINGTON/FAIRFAX/FALLS CHURCH, INC.  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2021 AND 2020**

The loans are subject to forgiveness upon RTAFF's request to the extent RTAFF meets certain criteria and the loan proceeds are used to pay expenses permitted by the PPP, including payroll, rent, and other costs. The \$52,100 first draw loan was forgiven in April 2021. RTAFF has applied for forgiveness on the \$49,942 second draw loan.

The \$49,942 second draw loan bears interest at 1% per annum, has a term of 5 years, and is unsecured and guaranteed by the SBA. Loan repayments by RTAFF to the bank are deferred until the SBA remits RTAFF's loan forgiveness amount to the bank.

The loans are accounted for in the financial statements as follows: (i) \$56,790 and \$31,060 of revenue is recorded in the statement of activities for the years ended June 30, 2021 and 2020, respectively for qualifying expenses incurred during the fiscal year, and (ii) a \$14,192 refundable advance is recorded in the statement of financial position at June 30, 2021.

**8. REVENUE CONCENTRATION**

During the years ended June 30, 2021 and 2020, approximately 32% and 28%, respectively of total revenue was derived from two local government grants.

**9. CONTRIBUTED PROFESSIONAL LABOR, MATERIALS, OFFICE USE, AND OTHER**

RTAFF recognized revenue, and an equal amount of expense, in the June 30, 2021 and 2020 statements of activities for the fair value of the following contributed professional labor, materials, office use, and other:

	2021	2020
Professional labor	\$ 199,722	\$ 204,731
Materials	14,770	17,654
Office use	7,245	10,220
Supplies, equipment and other	800	250
	\$ 222,537	\$ 232,855

In addition, for the years ended June 30, 2021 and 2020 RTAFF received approximately 490 and 1,900 hours, respectively of contributed unskilled labor from volunteers who assist the organization in a variety of tasks. The value of these services for the years ended June 30, 2021 and 2020 is estimated at \$14,000 and \$52,000, respectively. No revenue has been recognized for these services in the statements of activities because they do not meet the criteria for recognition under generally accepted accounting principles.

**10. RETIREMENT PLAN**

RTAFF established a SIMPLE IRA retirement plan effective September 2019 for all employees who earn at least \$5,000 annually. RTAFF matches each employee's contribution to the plan, up to 3% of the employee's salary. Retirement plan expense is \$8,334 and \$5,774 for the years ended June 30, 2021 and 2020, respectively.

**REBUILDING TOGETHER/ARLINGTON/FAIRFAX/FALLS CHURCH, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2021 AND 2020**

**11. OPERATING LEASES**

RTAFF leases its office space at below market rent under a month-to-month lease. In addition, RTAFF rents storage space under a month-to-month agreement.

Rent expense for the years ended June 30, 2021 and 2020 consists of the following:

	<u>2021</u>	<u>2020</u>
Contributed office use	\$ 7,245	\$ 10,220
Rent - office	\$ 9,600	\$ 9,600
Rent - storage	\$ 5,909	\$ 5,354

**12. RELATED PARTY TRANSACTIONS**

Under the terms of an Affiliation Agreement between RTAFF and Rebuilding Together, Inc., RTAFF has been granted the authority to use the “Rebuilding Together” name and service mark (logo) and has agreed to operate its program according to certain standards.

During the years ended June 30, 2021 and 2020, RTAFF recognized contribution revenue of \$33,560 and \$38,031, respectively from Rebuilding Together, Inc.

For the years ended June 30, 2021 and 2020, RTAFF incurred \$14,083 and \$13,453, respectively of dues expense to Rebuilding Together, Inc.

At June 30, 2021 and 2020 RTAFF has a contribution receivable from Rebuilding Together, Inc. of \$25,000 and \$30,000, respectively.

**13. AVAILABILITY AND LIQUIDITY**

Financial assets available for general expenditure (i.e., without donor or other restrictions limiting use) within one year of the June 30, 2021 and 2020 statement of financial position dates consist of the following:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 250,865	\$ 306,403
Receivable for costs recoverable under government grants	58,601	19,139
Contribution receivable - affiliate	25,000	30,000
Sponsorships and other receivables	6,000	31,040
	<u>\$ 340,466</u>	<u>\$ 386,582</u>

As part of RTAFF’s liquidity management plan, cash in excess of daily operating requirements is maintained in cash and cash equivalents and not invested.

**REBUILDING TOGETHER/ARLINGTON/FAIRFAX/FALLS CHURCH, INC.  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2021 AND 2020**

**14. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through March 24, 2022, the date the financial statements were available to be issued.