

HSPVA Friends

Financial Statements
and Independent Auditors' Report
for the years ended July 31, 2020 and 2019

HSPVA Friends

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Independent Auditors' Report

To the Board of Directors of
HSPVA Friends:

We have audited the accompanying financial statements of HSPVA Friends, which comprise the statements of financial position as of July 31, 2020 and 2019 and the related statements of activities, of functional expenses and of cash flows for the years then ended, and the related notes to the financial statements.

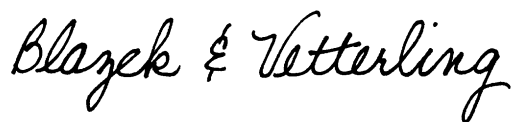
Management's Responsibility for the Financial Statements – Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance 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.

Auditors' 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 our 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 auditors' 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 HSPVA Friends as of July 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.



January 8, 2021

HSPVA Friends

Statements of Financial Position as of July 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash	\$ 1,000,083	\$ 1,064,123
Contributions receivable	8,500	86,782
Prepaid expenses	11,685	21,700
Cash restricted or designated for downtown campus (<i>Note 4</i>)	2,328,904	2,314,192
Investments (<i>Note 5</i>)	<u>1,109,324</u>	<u>1,097,780</u>
TOTAL ASSETS	<u>\$ 4,458,496</u>	<u>\$ 4,584,577</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 59,022	\$ 4,630
Refundable advance (<i>Note 3</i>)	<u>36,948</u>	
Total liabilities	<u>95,970</u>	<u>4,630</u>
Net assets:		
Without donor restrictions	1,228,959	1,276,285
With donor restrictions (<i>Notes 6 and 7</i>)	<u>3,133,567</u>	<u>3,303,662</u>
Total net assets	<u>4,362,526</u>	<u>4,579,947</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,458,496</u>	<u>\$ 4,584,577</u>

See accompanying notes to financial statements.

HSPVA Friends

Statement of Activities for the year ended July 31, 2020

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUE:			
Contributions	\$ 129,086	\$ 242,199	\$ 371,285
Program fees	296,479		296,479
Special events	179,854	112,132	291,986
Direct donor benefit costs	(52,980)	(3,220)	(56,200)
Net investment return	<u>19,241</u>	<u>16,481</u>	<u>35,722</u>
Total revenue	571,680	367,592	939,272
Net assets released from restrictions:			
Program expenditures	<u>537,687</u>	<u>(537,687)</u>	
Total	<u>1,109,367</u>	<u>(170,095)</u>	<u>939,272</u>
EXPENSES:			
Program	923,799		923,799
Management and general	133,738		133,738
Fundraising	<u>99,156</u>		<u>99,156</u>
Total expenses	<u>1,156,693</u>		<u>1,156,693</u>
CHANGES IN NET ASSETS	(47,326)	(170,095)	(217,421)
Net assets, beginning of year	<u>1,276,285</u>	<u>3,303,662</u>	<u>4,579,947</u>
Net assets, end of year	<u>\$ 1,228,959</u>	<u>\$ 3,133,567</u>	<u>\$ 4,362,526</u>

See accompanying notes to financial statements.

HSPVA Friends

Statement of Activities for the year ended July 31, 2019

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUE:			
Contributions	\$ 350,224	\$ 240,391	\$ 590,615
Program fees	267,835		267,835
Special events	247,906	122,934	370,840
Direct donor benefit costs	(69,416)	(21,599)	(91,015)
Net investment return	<u>95,491</u>	<u>32,180</u>	<u>127,671</u>
Total revenue	892,040	373,906	1,265,946
Net assets released from restrictions:			
Program expenditures	<u>4,115,869</u>	<u>(4,115,869)</u>	
Total	<u>5,007,909</u>	<u>(3,741,963)</u>	<u>1,265,946</u>
EXPENSES:			
Program	4,653,286		4,653,286
Management and general	124,532		124,532
Fundraising	<u>77,607</u>		<u>77,607</u>
Total expenses	<u>4,855,425</u>		<u>4,855,425</u>
CHANGES IN NET ASSETS	152,484	(3,741,963)	(3,589,479)
Net assets, beginning of year	<u>1,123,801</u>	<u>7,045,625</u>	<u>8,169,426</u>
Net assets, end of year	<u>\$ 1,276,285</u>	<u>\$ 3,303,662</u>	<u>\$ 4,579,947</u>

See accompanying notes to financial statements.

HSPVA Friends

Statements of Functional Expenses for the years ended July 31, 2020 and 2019

<u>EXPENSES</u>	<u>PROGRAM</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>2020 TOTAL</u>
Salaries and benefits	\$ 84,102	\$ 42,727	\$ 62,287	\$ 189,116
Artist fees	257,670			257,670
Supplies	147,823	3,074	19,973	170,870
Grants for downtown campus	130,016			130,016
Professional fees	81,906	31,496		113,402
Travel	83,164			83,164
Printing and publications	35,935	4,702	11,218	51,855
Scholarship awards	40,022			40,022
Rent and utilities		27,008		27,008
Bank and credit card fees		18,910		18,910
Technology and equipment	18,347			18,347
Catering	11,231			11,231
Dues and subscriptions		4,172		4,172
Other	<u>33,583</u>	<u>1,649</u>	<u>5,678</u>	<u>40,910</u>
Total expenses	<u>\$ 923,799</u>	<u>\$ 133,738</u>	<u>\$ 99,156</u>	<u>\$ 1,156,693</u>

<u>EXPENSES</u>	<u>PROGRAM</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>2019 TOTAL</u>
Salaries and benefits	\$ 101,387	\$ 27,370	\$ 55,157	\$ 183,914
Artist fees	157,239			157,239
Supplies	137,293	5,341	2,166	144,800
Grants for downtown campus	3,943,146			3,943,146
Professional fees	103,551	24,791		128,342
Travel	62,960			62,960
Printing and publications	48,500	7,322	14,152	69,974
Scholarship awards	47,589			47,589
Rent and utilities		23,699		23,699
Bank and credit card fees		23,759		23,759
Technology and equipment	7,716			7,716
Catering	16,903			16,903
Dues and subscriptions		10,601		10,601
Other	<u>27,002</u>	<u>1,649</u>	<u>6,132</u>	<u>34,783</u>
Total expenses	<u>\$ 4,653,286</u>	<u>\$ 124,532</u>	<u>\$ 77,607</u>	<u>\$ 4,855,425</u>

See accompanying notes to financial statements.

HSPVA Friends

Statements of Cash Flows for the years ended July 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ (217,421)	\$ (3,589,479)
Adjustments to reconcile changes in net assets to net cash used by operating activities:		
Net realized and unrealized (gain) loss on investments	14,798	(3,093)
Changes in operating assets and liabilities:		
Contributions receivable	78,282	169,530
Prepaid expenses	10,015	(9,005)
Accounts payable and accrued expenses	54,392	(1,504,604)
Refundable advance	<u>36,948</u>	<u> </u>
Net cash used by operating activities	<u>(22,986)</u>	<u>(4,936,651)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales of investments	292,975	617,957
Purchases of investments	(306,604)	(638,623)
Net change in money market mutual funds held as investments	<u>(12,713)</u>	<u>6,877</u>
Net cash used by investing activities	<u>(26,342)</u>	<u>(13,789)</u>
NET CHANGE IN CASH	(49,328)	(4,950,440)
Cash, beginning of year	<u>3,378,315</u>	<u>8,328,755</u>
Cash, end of year	<u>\$ 3,328,987</u>	<u>\$ 3,378,315</u>

Reconciliation of cash reported in the statements of financial position with cash reported in the statements of cash flows:

Cash	\$ 1,000,083	\$ 1,064,123
Cash restricted or designated for downtown campus	<u>2,328,904</u>	<u>2,314,192</u>
Total cash	<u>\$ 3,328,987</u>	<u>\$ 3,378,315</u>

See accompanying notes to financial statements.

HSPVA Friends

Notes to Financial Statements for the years ended July 31, 2020 and 2019

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization – HSPVA Friends was incorporated in 1980 and is a supporting organization for The Houston Independent School District’s Kinder High School for the Performing and Visual Arts (Kinder HSPVA). HSPVA Friends’ mission is to cultivate support for Kinder HSPVA in order to enhance educational, professional, and artistic opportunities for current and future students.

Federal income tax status – HSPVA Friends is exempt from federal income tax under §501(c)(3) of the Internal Revenue Code and is classified as a public charity under §509(a)(1).

Cash concentration – Bank deposits exceed the federally insured limit per depositor per institution.

Contributions receivable that are due within one year are reported at net realizable value. Contributions receivable that are expected to be collected in future years are reported at the present value of the expected future cash flows. At July 31, 2020, all contributions receivable are due within one year.

Investments are reported at fair value. Net investment return consists of interest and dividends, realized and unrealized gains and losses, net of external and direct internal investment expenses.

Net asset classification – Net assets, revenue, gains, and losses are classified based on the existence or absence of donor-imposed restrictions, as follows:

- *Net assets without donor restrictions* are not subject to donor-imposed restrictions even though their use may be limited in other respects such as by contract or board designation.
- *Net assets with donor restrictions* are subject to donor-imposed restrictions. Restrictions may be temporary in nature, such as those that will be met by the passage of time or use for a purpose specified by the donor, or may be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Net assets are released from restrictions when the stipulated time has elapsed, or purpose has been fulfilled, or both. Donor-restricted endowment earnings are released when those earnings are appropriated in accordance with spending policies and are used for the stipulated purpose.

Contributions are recognized as revenue at fair value when an unconditional commitment is received from the donor. Contributions received with donor stipulations that limit their use are classified as with donor restrictions. Conditional contributions are subject to one or more barriers that must be overcome before HSPVA Friends is entitled to receive or retain funding. Conditional contributions are recognized as revenue at fair value when the conditions have been met. Funding received before conditions are met is reported as refundable advances.

Program fees are recognized at the point in time that services are provided and are primarily generated by performance tickets and student workshops. Revenue is recognized at the amount of consideration expected to be received. There are no contract assets or liabilities resulting from program fees at July 31, 2020, 2019 or 2018.

Special events revenue includes elements of both contributions and exchange transactions and are recognized when an event occurs. Cost of direct donor benefits provided represents the costs of goods and services provided to event attendees. Amounts received in advance are reported as deferred revenue.

Functional allocation of expenses – Expenses are reported by their functional classification. Program services are the direct conduct or supervision of activities that fulfill the purposes for which the organization exists. Fundraising activities include the solicitation of contributions of money, securities, materials, facilities, other assets, and time. Management and general activities are not directly identifiable with specific program or fundraising activities. Expenses that are attributable to more than one activity are allocated among the activities benefitted. Salaries and related costs are allocated on the basis of estimated time and effort expended.

Estimates – Management must make estimates and assumptions to prepare financial statements in accordance with generally accepted accounting principles. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, the amounts of reported revenue and expenses, and the allocation of expenses among various functions. Actual results could vary from the estimates that were used.

NOTE 2 – ADOPTION OF ACCOUNTING STANDARDS

Effective August 1, 2019, HSPVA Friends adopted the guidance in Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*. The core principle of this new guidance is that an entity should recognize revenue in an amount that reflects the consideration to which it expects to be entitled in exchange for transferred goods or services using a 5-step process to determine when performance obligations are satisfied, and revenue is recognized. Also effective August 1, 2019, HSPVA Friends adopted the guidance in Accounting Standards Update 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which clarifies the distinction between contributions and exchange transactions and between conditional and unconditional contributions. These amendments have been applied on a retrospective basis to the financial statements for the year ended July 31, 2019. Because the timing and amount of revenue recognized previously is not different from revenue recognized under the new guidance, adoption of these standards had no impact on total beginning or ending net assets or on total changes in net assets for the year ended July 31, 2019. Presentation and disclosure pertaining to the year ended July 31, 2019 have been updated as appropriate to conform to the new standards.

NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use within one year of July 31 comprise the following:

	<u>2020</u>	<u>2019</u>
Financial assets:		
Cash	\$ 3,328,987	\$ 3,378,315
Contributions receivable	8,500	86,782
Investments	<u>1,109,324</u>	<u>1,097,780</u>
Total financial assets	4,446,811	4,562,877
Less financial assets not available for general expenditure:		
Endowment investments	1,010,932	1,004,572
Cash restricted or designated for downtown campus	<u>2,328,904</u>	<u>2,314,192</u>
Total financial assets available for general expenditure	<u>\$ 1,106,975</u>	<u>\$ 1,244,113</u>

For purposes of analyzing resources available to meet general expenditures over a 12-month period, HSPVA Friends considers all expenditures related to its ongoing activities of support for Kinder HSPVA, as well as the conduct of services undertaken to support those activities, to be general expenditures.

In April 2020, HSPVA Friends received a Paycheck Protection Program (PPP) loan of \$36,948. PPP loan principal and interest may be forgiven, in whole or in part, if HSPVA Friends meets eligibility requirements and uses the loan to fund qualified payroll and other eligible costs. The loan is considered to be a conditional contribution. HSPVA Friends intends to apply for forgiveness and will recognize any forgiveness granted as contribution revenue upon approval by the lender. Any amounts not forgiven will bear interest at 1.0% and may be repaid over 2 years.

In March 2020, the Director of the World Health Organization declared a pandemic related to the global outbreak of the new coronavirus COVID-19 and a national emergency was declared in the United States. HSPVA Friends had to cancel some special events. The extent of the impact of COVID-19 on HSPVA Friends' operational and financial performance will depend on developments such as the duration and spread of the outbreak, impact on customers, donors, employees, and vendors, all of which are uncertain and cannot be predicted. Therefore, while HSPVA Friends expects this to negatively impact its operating results and financial position, the financial impact cannot be reasonably estimated at this time.

NOTE 4 – CASH RESTRICTED FOR DOWNTOWN CAMPUS

As governed by the tri-party agreement dated October 13, 2016, HSPVA Friends is stewarding a grant of \$7,500,000 from the Kinder Foundation that is restricted for capital needs at the Houston Independent School District's downtown campus of Kinder HSPVA. As of July 31, 2020, net assets with donor restrictions of \$1,938,976 remains unreleased from this grant and will be released as capital needs are met.

NOTE 5 – INVESTMENTS AND FAIR VALUE MEASUREMENTS

Generally accepted accounting principles require that certain assets and liabilities be reported at fair value and establish a hierarchy that prioritizes inputs used to measure fair value. Fair value is 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. The three levels of the fair value hierarchy are as follows:

- *Level 1* – Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the reporting date.
- *Level 2* – Inputs are other than quoted prices included in Level 1, which are either directly observable or can be derived from or corroborated by observable market data at the reporting date.
- *Level 3* – Inputs are not observable and are based on the reporting entity's assumptions about the inputs market participants would use in pricing the asset or liability.

Assets measured at fair value at July 31, 2020 are as follows:

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Investments:				
Bond mutual funds:				
Intermediate term	\$ 356,112			\$ 356,112
High yield	125,571			125,571
Equity mutual funds:				
Domestic large-cap	229,966			229,966
Foreign large-cap	160,570			160,570
Domestic small/mid-cap	64,308			64,308
Foreign small-cap	25,252			25,252
Exchange-traded funds:				
Commodities	35,485			35,485
Inflation protected bond	32,320			32,320
Global real estate mutual fund	56,252			56,252
Money market mutual funds	23,488			23,488
Total assets measured at fair value	<u>\$ 1,109,324</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,109,324</u>

Assets measured at fair value at July 31, 2019 are as follows:

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Investments:				
Bond mutual funds:				
Intermediate term	\$ 287,088			\$ 287,088
High yield	100,481			100,481
Equity mutual funds:				
Domestic large-cap	233,820			233,820
Foreign large-cap	189,079			189,079
Domestic small/mid-cap	67,064			67,064
Foreign small-cap	105,138			105,138
Exchange-traded funds:				
Commodities	55,337			55,337
Inflation protected bond	10,982			10,982
Global real estate mutual fund	38,016			38,016
Money market mutual funds	10,775			10,775
Total assets measured at fair value	<u>\$ 1,097,780</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,097,780</u>

Valuation methods used for assets measured at fair value are as follows:

- *Mutual funds* are valued at the published net asset value of shares held at year end.
- *Exchange-traded funds* are valued at the closing price reported on the active market on which the individual securities are traded.

These valuation methods may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while HSPVA Friends believes its valuation methods are appropriate, the use of different methods or assumptions could result in a different fair value measurement at the reporting date.

Investments are exposed to various risks such as interest rate, market and credit risks. Because of these risks, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position and statement of activities.

NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted as follows:

	<u>2020</u>	<u>2019</u>
Subject to expenditure for specified purpose:		
Downtown campus	\$ 1,938,976	\$ 2,126,035
Music	71,462	63,582
Scholarships	60,250	66,559
Visual arts	41,985	36,214
Creative writing	9,962	
Summer musical theatre		6,700
	<u>2,122,635</u>	<u>2,299,090</u>
Total subject to expenditure for specified purpose	2,122,635	2,299,090
Endowments:		
Subject to spending policy and appropriation:		
Scholarship endowments	<u>1,010,932</u>	<u>1,004,572</u>
Total net assets with donor restrictions	<u>\$ 3,133,567</u>	<u>\$ 3,303,662</u>

NOTE 7 – ENDOWMENT FUNDS

HSPVA Friends has donor-restricted endowment funds that are maintained in accordance with explicit donor stipulations.

Changes in the donor-restricted endowment fund are as follows:

	<u>WITH DONOR RESTRICTIONS</u>		
	<u>ACCUMULATED NET INVESTMENT RETURN</u>	<u>REQUIRED TO BE MAINTAINED IN PERPETUITY</u>	<u>TOTAL</u>
Endowment net assets, July 31, 2018	<u>\$ 143,572</u>	<u>\$ 842,655</u>	<u>\$ 986,227</u>
Contributions		12,165	12,165
Net investment return	32,180		32,180
Distributions	<u>(26,000)</u>		<u>(26,000)</u>
Endowment net assets, July 31, 2019	<u>149,752</u>	<u>854,820</u>	<u>1,004,572</u>
Contributions		4,000	4,000
Net investment return	16,481		16,481
Distributions	<u>(14,121)</u>		<u>(14,121)</u>
Endowment net assets, July 31, 2020	<u>\$ 152,112</u>	<u>\$ 858,820</u>	<u>\$ 1,010,932</u>

Endowment net assets consist of the following:

	<u>2020</u>	<u>2019</u>
	<u>WITH DONOR RESTRICTIONS</u>	<u>WITH DONOR RESTRICTIONS</u>
Donor-restricted endowment funds:		
Donor-restricted amounts required to be maintained in perpetuity	\$ 858,820	\$ 854,820
Accumulated investment gains	<u>152,112</u>	<u>149,752</u>
Endowment net assets	<u>\$ 1,010,932</u>	<u>\$ 1,004,572</u>

The Board of Directors of HSPVA Friends has interpreted the Texas Uniform Prudent Management of Institutional Funds Act (TUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, HSPVA Friends classifies the original value of gifts donated to the perpetual endowment as *net assets with donor restrictions* required to be maintained in perpetuity. The remaining portion of the donor-restricted endowment funds are also classified as *net assets with donor restrictions* until those amounts are appropriated for expenditure by HSPVA Friends in a manner consistent with the standard of prudence prescribed by TUPMIFA. In accordance with TUPMIFA, HSPVA Friends considers the duration and preservation of the funds and other resources of HSPVA Friends in making a determination to appropriate or accumulate donor-restricted endowment funds.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or TUPMIFA requires HSPVA Friends to retain as a fund of perpetual duration. Deficiencies of this nature are reported in *net assets without donor restrictions*. These deficiencies result from unfavorable market fluctuations and continued appropriations for certain programs that are deemed prudent by the Board of Directors.

Return Objectives and Risk Parameters

HSPVA Friends has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, HSPVA Friends relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and investment return (interest and dividends). HSPVA Friends targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy

Scholarship committees approve scholarship awards for students at Kinder HSPVA annually.

NOTE 8 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 8, 2021, which is the date that the financial statements were available for issuance. As a result of this evaluation, no events other than the ongoing pandemic, were identified that are required to be disclosed or would have a material impact on reported net assets or changes in net assets.