

**WOODROW WILSON GRADUATE SCHOOL OF
TEACHING AND LEARNING, INC.**

FINANCIAL STATEMENTS

June 30, 2019

WOODROW WILSON GRADUATE SCHOOL OF TEACHING AND LEARNING, INC.

TABLE OF CONTENTS

June 30, 2019

	<u>Page Number</u>
Independent Auditors' Report	1
Financial Statements	
Statement of Financial Position.....	3
Statement of Activities.....	4
Statement of Functional Expenses	5
Statement of Cash Flows.....	6
Notes to Financial Statements.....	7

INDEPENDENT AUDITORS' REPORT

To The Board of Trustees of
Woodrow Wilson Graduate School of Teaching and Learning, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Woodrow Wilson Graduate School of Teaching and Learning, Inc. (the "Graduate School") which comprise the statement of financial position as of June 30, 2019, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Graduate School as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Mercadion, P.C.

Certified Public Accountants

November 18, 2019

WOODROW WILSON GRADUATE SCHOOL OF TEACHING AND LEARNING, INC.

STATEMENT OF FINANCIAL POSITION

June 30, 2019

ASSETS

Current assets

Cash and cash equivalents	\$ 2,433,372
Pledge receivable	500,000
Grants receivable	280,000
Investments	340,913
Prepaid expenses	<u>32,080</u>
Total current assets	3,586,365

Investments, net of current portion	143,112
Property and equipment, net	879,725
Security deposits	<u>22,544</u>
Total Assets	<u>\$ 4,631,746</u>

LIABILITIES AND NET ASSETS

Current liabilities

Accounts payable and accrued expenses	\$ 46,693
Due to the Foundation	217,053
Deferred rent	29,590
Accrued payroll and vacation	<u>358,353</u>
Total current liabilities	<u>651,689</u>

Net Assets

Without donor restrictions	2,568,022
With donor restrictions	<u>1,412,035</u>
Total Net Assets	<u>3,980,057</u>
Total Liabilities and Net Assets	<u>\$ 4,631,746</u>

WOODROW WILSON GRADUATE SCHOOL OF TEACHING AND LEARNING, INC.

STATEMENT OF ACTIVITIES

Year ended June 30, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue			
Public Support			
Grants and contributions	\$ 2,665,026	\$ 1,234,184	\$ 3,899,210
Net assets released from restrictions	<u>3,298,944</u>	<u>(3,298,944)</u>	<u>-</u>
Total Public Support	5,963,970	(2,064,760)	3,899,210
Tuition	198,950	-	198,950
Investment income	<u>31,943</u>	<u>255</u>	<u>32,198</u>
Total Revenue	<u>6,194,863</u>	<u>(2,064,505)</u>	<u>4,130,358</u>
Expenses			
Program services	4,461,281	-	4,461,281
Management and general	641,231	-	641,231
Fundraising	<u>347,368</u>	<u>-</u>	<u>347,368</u>
Total Expenses	<u>5,449,880</u>	<u>-</u>	<u>5,449,880</u>
Change in net assets	744,983	(2,064,505)	(1,319,522)
Net assets, beginning of year	<u>1,823,039</u>	<u>3,476,540</u>	<u>5,299,579</u>
Net assets, end of year	<u>\$ 2,568,022</u>	<u>\$ 1,412,035</u>	<u>\$ 3,980,057</u>

See notes to financial statements.

WOODROW WILSON GRADUATE SCHOOL OF TEACHING AND LEARNING, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year ended June 30, 2019

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salary, fringe benefits and payroll taxes	\$ 1,585,627	\$ 435,813	\$ 92,699	\$ 2,114,139
Grants to organizations	1,604,550	-	-	1,604,550
Scholarships to individuals	138,500	-	-	138,500
Service and professional fees	743,516	171,817	237,600	1,152,933
Travel and accommodations	30,954	18,175	15,448	64,577
Printing, postage, delivery and copying	5,477	1,675	319	7,471
Other office and business expenses	<u>237,541</u>	<u>9,264</u>	<u>877</u>	<u>247,682</u>
Total expenses before depreciation and amortization	4,346,165	636,744	346,943	5,329,852
Depreciation and amortization	<u>115,116</u>	<u>4,487</u>	<u>425</u>	<u>120,028</u>
Total Expenses	<u>\$ 4,461,281</u>	<u>\$ 641,231</u>	<u>\$ 347,368</u>	<u>\$ 5,449,880</u>

WOODROW WILSON GRADUATE SCHOOL OF TEACHING AND LEARNING, INC.

STATEMENT OF CASH FLOWS

Year ended June 30, 2019

Cash Flows from Operating Activities	
Change in net assets	\$ (1,319,522)
Adjustments to reconcile change in net assets to net cash from operating activities:	
Depreciation and amortization	120,028
Realized gain	(29)
Increase (decrease) in cash from:	
Pledge receivable	(500,000)
Grants receivable	(280,000)
Due to/from the Foundation	3,677,013
Prepaid expenses	7,550
Accounts payable and accrued expenses	(28,325)
Scholarships payable	(60,000)
Deferred rent	11,165
Accrued payroll and vacation	<u>300,063</u>
Net cash from operating activities	<u>1,927,943</u>
Cash Flows from Investing Activities	
Purchase of property and equipment	(13,074)
Transfer of securities from the Foundation	(1,400,000)
Proceeds from sales of investments	<u>1,091,519</u>
Net cash from investing activities	<u>(321,555)</u>
Net change in cash and cash equivalents	1,606,388
Cash and cash equivalents, beginning of year	<u>826,984</u>
Cash and cash equivalents, end of year	<u>\$ 2,433,372</u>

WOODROW WILSON GRADUATE SCHOOL OF TEACHING AND LEARNING, INC.

NOTES TO FINANCIAL STATEMENTS

A. NATURE OF ORGANIZATION

The Woodrow Wilson Graduate School of Teaching and Learning, Inc. (the "Graduate School"), is a not-for-profit graduate school of education located in Cambridge, MA. Formerly known as the Woodrow Wilson Academy of Teaching and Learning, Inc., the Graduate School changed its operating name with the approval of the Commonwealth of Massachusetts and Massachusetts Department of Higher Education effective January 2019.

In July 2016, the Massachusetts Department of Elementary and Secondary Education approved the Graduate School as an official professional development provider. This authorizes the Graduate School to award Professional Development Points to Massachusetts educators. The Massachusetts Board of Higher Education voted in October 2017, to approve the Graduate School's application for authorization to incorporate in Massachusetts and to offer the Master of Education (M.Ed.). On November 18, 2018, the Graduate School obtained its own exemption from federal taxation pursuant to Internal Revenue Code ("IRC") Section 501(c)(3) effective as of its incorporation date of November 15, 2017.

The Graduate School, in collaboration with the Massachusetts Institute of Technology ("MIT") and other thought leaders and policymakers, is reinventing American teacher preparation for the 21st century. It is initially offering a competency-based teacher preparation program for middle and secondary school STEM subjects, beginning with math, biology and chemistry. Additional subject areas will follow, and school leadership programs will be added after the teacher education program is fully operational. The Graduate School will also develop a program of professional development for teachers, drawing on components developed in its teacher preparation program.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Graduate School have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Net assets and revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

The Graduate School is required to report information regarding its financial position and activities according to two classes of net assets:

- Net assets without donor restrictions - net assets not subject to donor-imposed stipulations, and therefore are expendable for operating purposes.
- Net assets with donor restrictions - net assets subject to donor-imposed stipulations that will be met by actions of the Graduate School and/or by the passage of time.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include money market funds and time deposits with original maturities of ninety days or less.

WOODROW WILSON GRADUATE SCHOOL OF TEACHING AND LEARNING, INC.

NOTES TO FINANCIAL STATEMENTS

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are stated at fair value in the statement of financial position. All interest, dividends, realized and unrealized gains and losses, and investment expenses are reported in the statement of activities as investment income and increases or decreases in net assets without donor restrictions unless their use is time, purpose or restricted in perpetuity by explicit donor stipulations or by law. There were no investment expenses for the year ended June 30, 2019.

Contributions, Grants and Pledges Receivable

Grants and contributions from foundations and individuals are recognized when the donor makes a promise to give to the Graduate School that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. It is the Graduate School's policy to record donor restricted contributions as net assets without donor restriction if they are received and expended in the same accounting period.

Pledges and grants receivable due in the next year are reflected as current promises to give and are recorded at their net realizable value. Pledges and grants receivable due in subsequent years are reflected as non-current promises to give and are recorded at the present value of their net realizable value, using risk-free prevailing interest rates applicable to the years in which the promises are received to discount the amounts.

Contributions of donated noncash assets are recorded at their fair value in the period received.

Grants and contribution revenue includes grant funds received from the Woodrow Wilson National Fellowship Foundation ("the Foundation") representing funds it received from donors and private foundations restricted for the Graduate School's programming. The terms of the original grants specify that the Graduate School uphold all restrictions, terms and conditions as set forth in the grant agreements. Accordingly, the Graduate School has reported grant and contribution revenue based on conditions and purpose or time restrictions as stipulated in the original grants to the Foundation.

Tuition revenue is recognized in the academic term to which it pertains.

Property and Equipment

Property and equipment, including internally developed software, which are purchased or acquired are recorded at cost. It is the Graduate School's policy to capitalize expenditures for individual items costing in excess of \$5,000. Lesser amounts are expensed. Property and equipment are depreciated/ amortized over the useful lives of the related assets using the straight-line method, with a half year depreciation recognized in the years of acquisition and disposal. Repairs and maintenance that do not extend the useful lives of the related assets are expensed as incurred.

WOODROW WILSON GRADUATE SCHOOL OF TEACHING AND LEARNING, INC.

NOTES TO FINANCIAL STATEMENTS

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Graduate School is exempt from income taxes under Section 501(c)(3) of the IRC and applicable state law. Income generated by activities that would be considered unrelated to the Graduate School's mission would be subject to tax, which, if incurred, would be recognized as a current expense. No such tax has been recognized for the year ended June 30, 2019.

U.S. GAAP requires management to evaluate tax positions taken by the Graduate School and recognize a tax liability if the Graduate School has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management evaluated the Graduate School's tax positions and concluded that the Graduate School had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance.

The Graduate School did not record any interest or penalties on uncertain tax positions in the accompanying statement of financial position as of June 30, 2019, or in the accompanying statement of activities for the year then ended. If the Graduate School were to incur any income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties on any income tax liability would be reported as income taxes.

Functional Expense Allocation

The costs of providing program services and support services of the Graduate School have been summarized on a functional basis in the statement of activities. Accordingly, certain operating costs have been allocated among the functional categories according to the reasonable benefit that the programs derived from these expenses. Expenses directly attributable to a specific functional area of the Graduate School are reported as expenses of those functional areas while indirect costs that benefit multiple functional areas have been allocated among the various functional areas based on time and effort or square footage.

Recently Adopted Accounting Pronouncement

The Graduate School has adopted the Financial Accounting Standards Board ("FASB") ASU 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, as of and for the year ended June 30, 2019. The Graduate School has communicated qualitative and quantitative information on how it manages liquid resources available to meet the cash flow needs for general expenditures within one year of the statement of financial position date, including disclosure of the availability of financial assets at the statement of financial position date. As a result, operating expenses are presented in their natural and functional classifications. In addition, the Graduate School changed its presentation of net assets classes and expanded footnote disclosures as required by the ASU.

Recent Accounting Pronouncements

ASU 2014-09, issued in May 2014, *Revenue from Contracts with Customers (Topic 606)*, requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. In August 2015, the FASB issued ASU 2015-14, *Revenue from Contracts with Customers (Topic 606) - Deferral of the Effective Date*, which defers the effective date of ASU 2014-09 by one year. The updated standard will be effective for the Graduate School for the year ending June 30, 2020.

WOODROW WILSON GRADUATE SCHOOL OF TEACHING AND LEARNING, INC.

NOTES TO FINANCIAL STATEMENTS

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncements (Continued)

ASU 2016-02, issued in February 2016, *Leases (Topic 842)*, requires an entity (lessee) that leases assets for a term exceeding a one-year period to recognize a right-of-use asset and corresponding lease liability on the statement of financial position. ASU 2016-02 will result in lessees recognizing right-of-use assets and lease liabilities for most leases currently accounted for as operating leases under the legacy lease accounting guidance. ASU 2016-02 introduces limited changes to the lessor accounting model, none of which rise to the same level of significance as the changes made to the lessee accounting model. ASU 2016-02 also requires entities to disclose in the footnotes to their financial statements information about the amount, timing and uncertainty for the payments they make for lease agreements. ASU 2016-02 will be effective for the Graduate School for the year ending June 30, 2021.

ASU 2018-08, issued in June 2018, *Not-For-Profit Entities (Topic 958): Clarifying Scope and the Accounting Guidance for Contributions Received and Contributions Made*, clarifies and improves the scope and the accounting guidance for contributions received and contributions made. The amendments assist entities in 1) evaluating whether transactions should be accounted for as contributions within the scope of Topic 958 or as exchange transactions subject to other guidance and 2) determining whether a contribution is conditional. ASU 2018-08 requires that the Graduate School apply this amendment for contributions received in which the Graduate School serves as the resource recipient for the year ending June 30, 2020, and for contributions made in which the Graduate School serves as the resource provider for the year ending June 30, 2021.

C. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes as of June 30, 2019:

Teacher education program	\$ 1,394,324
Satisfaction of employment contracts	17,711
Total net assets with donor restrictions	<u>\$ 1,412,035</u>

Net assets totaling \$3,298,944 were released from donor restrictions for the year ended June 30, 2019, and represent expenses incurred to satisfy donor restrictions.

D. AVAILABILITY AND LIQUIDITY

The following represents the Graduate School's financial assets available for general expenditure within one year from June 30, 2019:

Cash and cash equivalents	\$ 2,433,372
Investments	340,913
Pledge and grants receivable	780,000
Less: net assets with donor restrictions	<u>(1,412,035)</u>
Total financial assets available within one year	<u>\$ 2,142,250</u>

The Graduate School structures its financial assets to be available as its general expenditures, liabilities and obligations become due. Excess cash is invested in money market funds or short-term investments. In addition to the financial assets available, the Graduate School operates with a balanced budget and anticipates collecting sufficient revenues to cover general expenditures.

WOODROW WILSON GRADUATE SCHOOL OF TEACHING AND LEARNING, INC.

NOTES TO FINANCIAL STATEMENTS

E. CONCENTRATION OF CREDIT RISK

The Graduate School maintains its cash balances in a financial institution with a branch located in Cambridge, Massachusetts. Certain balances are insured by the Federal Deposit Insurance Corporation.

The Graduate School maintains its investment balances at a financial institution. The balance is insured by the Securities Investor Protection Corporation ("SIPC") up to \$500,000 per customer. The SIPC does not protect investors from market risks.

As of and for the year ended June 30, 2019, 100% of the Graduate School's pledges and grants receivable were from three donors and 85% of the Graduate School's grants and contributions revenue were from four donors. As of and for the year ended June 30, 2019, 64% and 35%, of the Graduate School's pledges and grants receivable and grants and contributions revenue, respectively, were from a board member.

F. INVESTMENTS

Investments consist of the following as of June 30, 2019:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation</u>
U.S. government treasuries	<u>\$ 483,197</u>	<u>\$ 484,025</u>	<u>\$ 828</u>

G. FAIR VALUE MEASUREMENT

Fair value is the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the investment in an orderly transaction between market participants on the measurement date. In determining fair value, the Graduate School uses various methods including market, income and cost approaches. Based on these approaches, the Graduate School often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally unobservable inputs. The Graduate School utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques the Graduate School is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets carried at fair value are classified and disclosed in one of the following three categories:

- Level 1 — Quoted prices for identical assets and liabilities traded in active exchange markets.
- Level 2 — Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data. The Graduate School does not have any Level 2 investments.
- Level 3 — Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. The Graduate School does not have any Level 3 investments.

WOODROW WILSON GRADUATE SCHOOL OF TEACHING AND LEARNING, INC.

NOTES TO FINANCIAL STATEMENTS

G. FAIR VALUE MEASUREMENT (CONTINUED)

Fair values of assets measured on a recurring basis at June 30, 2019, are as follows:

	Level 1	Level 2	Level 3	Fair Value Total
U.S. government treasuries	<u>\$ 484,025</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 484,025</u>

H. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30, 2019:

	Life/Years	
Leasehold improvements	10	\$ 835,178
Furniture and equipment	5	129,705
Internally developed software	5	<u>90,000</u>
Subtotal property and equipment		1,054,883
Less: accumulated depreciation and amortization		<u>(175,158)</u>
Net property and equipment		<u>\$ 879,725</u>

I. COMMITMENTS AND CONTINGENCIES

The Graduate School has a multi-year agreement with MIT to develop modules that will instruct teacher candidates of the Graduate School. Total cost for this subcontract is estimated to be approximately \$10M for the period of May 2015 through July 2021. Payments are made to MIT as MIT incurs expenses and benchmarks and milestones are met. Approximately \$6.7M of project expenses have been incurred to date.

The Graduate School awards certain grants that are contingent upon each recipient's ability to meet the specific conditions contained within the grant agreements. Because these commitments require evaluation each year, they are considered to be conditional, and therefore are not reflected as liabilities in the financial statements. At June 30, 2019, there were outstanding conditional grants of \$56,500 payable in the future when the grantees meet specified conditions.

J. OPERATING LEASES

The Graduate School has a lease commitment for approximately 3,250 square feet of office space located in Cambridge, Massachusetts which began on April 1, 2017, and expires on December 31, 2026. The lease also allows for rental of two parking spaces at \$200 per month each, with annual increases not to exceed 5%. The Graduate School also has a lease commitment for office equipment which began on September 1, 2017, and expires on August 31, 2020. Future minimum lease expenses under the operating leases are as follows:

Year ending June 30,	
2020	\$ 121,530
2021	117,580
2022	116,790
2023	116,790
2024	116,790
Thereafter	<u>291,975</u>
	<u>\$ 881,455</u>

WOODROW WILSON GRADUATE SCHOOL OF TEACHING AND LEARNING, INC.

NOTES TO FINANCIAL STATEMENTS

K. RETIREMENT PLAN

The Graduate School has a contributory defined contribution retirement plan under IRC Section 401(k). Employees that meet certain eligibility criteria are eligible to participate. Employees are fully vested in the plan when they become eligible to participate. The Graduate School provides a two-to-one match for the employee's contributions up to 10% of the employee's salary. The Graduate School's contribution to the plan for the year ended June 30, 2019, was \$120,913.

L. TRANSACTIONS WITH THE FOUNDATION

Prior to its incorporation date of November 15, 2017, the Graduate School was a program of the Foundation. During 2019, prior to the Graduate School's receipt of its tax-exempt status determination letter, the Foundation collected a total of \$1,895,000 of grants and contributions from various private foundations that were restricted for the Graduate School. The Foundation granted these funds to the Graduate School as they were received, and as a result, \$1,895,000 of grant revenue has been recorded in the statement of activities in accordance with donor restrictions stipulated in the original agreements made to the Foundation. There are no further amounts owed by the Foundation to the Graduate School under these agreements.

The Graduate School has entered into several fee for service agreements with the Foundation for development, recruitment, technology and media strategy services. The term of the agreements range from six months to one year, and run through June 2020. Actual costs will be determined as the services are provided. Total expenses incurred under these agreements for the year ended June 30, 2019 were \$947,744, which are recorded as service and professional fees on the statement of activities. At June 30, 2019, \$217,053 was recorded as Due to the Foundation on the statement of financial position related to these agreements. The total estimated remaining commitment for all agreements is approximately \$316,000.

M. RELATED PARTIES

Total gifts and pledges from various board members were \$1,587,001 for the year ended June 30, 2019. Of the total gifts and pledges, there was \$500,000 outstanding at June 30, 2019. The Graduate School believes that all remaining gifts and pledges from related parties are collectible.

N. SUBSEQUENT EVENTS

Management has evaluated events for potential recognition and disclosure through November 18, 2019, the date the financial statements were available to be issued. No items were determined by management to require disclosure.