

KOREAN WAR VETERANS ASSOCIATION, INC.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2019 AND 2018

KOREAN WAR VETERANS ASSOCIATION, INC.

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Korean War Veterans Association, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of the Korean War Veterans Association, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the 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, 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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Korean War Veterans Association, Inc. as of December 31, 2019 and 2018, 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.

Franklin & Vaughn LLC

Franklin & Vaughn, LLC

St. Louis, Missouri

February 27, 2020

KOREAN WAR VETERANS ASSOCIATION, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018

ASSETS

	<u>DECEMBER 31,</u>	
	<u>2019</u>	<u>2018</u>
CURRENT ASSETS:		
CASH AND CASH EQUIVALENTS	\$ 54,473	\$ 73,153
ACCOUNTS RECEIVABLE	-	30,000
TOTAL CURRENT ASSETS	<u>54,473</u>	<u>103,153</u>
INVESTMENTS	860,674	739,774
PROPERTY AND EQUIPMENT, NET	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 915,147</u></u>	<u><u>\$ 842,927</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
ACCOUNTS PAYABLE	<u>\$ 5,310</u>	<u>\$ -</u>
NET ASSETS:		
WITHOUT DONOR RESTRICTIONS	909,837	842,927
WITH DONOR RESTRICTIONS	<u>-</u>	<u>-</u>
TOTAL NET ASSETS	<u>909,837</u>	<u>842,927</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 915,147</u></u>	<u><u>\$ 842,927</u></u>

The accompanying notes are an integral part of the financial statements.

KOREAN WAR VETERANS ASSOCIATION, INC.

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018 (MEMORANDUM ONLY)

	<u>WITHOUT DONOR RESTRICTIONS</u>	<u>WITH DONOR RESTRICTIONS</u>	<u>TOTAL 2019</u>	<u>TOTAL (MEMORANDUM ONLY) 2018</u>
REVENUES AND GAINS:				
Membership Dues	\$ 144,407	\$ -	\$ 144,407	\$ 163,629
Fundraising	96,256		96,256	67,129
Donations	36,014	20,000	56,014	98,953
Royalty Income	-	-	-	30,000
Advertising Income	7,634		7,634	8,161
Convention Registration	5,760		5,760	11,560
Dividends, net of Fees	27,182		27,182	21,273
Realized Gains	-		-	5,592
Unrealized (Losses) Gains	93,717		93,717	(63,095)
Interest	30		30	13
Miscellaneous	3,142		3,142	2,584
Net Assets Released from Restrictions	20,000	(20,000)	-	-
Total Revenues, Gains, and other Support	434,142	-	434,142	345,799
EXPENSES:				
Program Services	291,675		291,675	343,390
Management and General	53,418		53,418	88,129
Fundraising	22,139		22,139	13,409
Total Expenses	367,232	-	367,232	444,928
CHANGE IN NET ASSETS:				
	66,910	-	66,910	(99,129)
NET ASSETS, BEGINNING OF YEAR	842,927	-	842,927	942,056
NET ASSETS, END OF YEAR	\$ 909,837	\$ -	\$ 909,837	\$ 842,927

The accompanying notes are an integral part of the financial statements.

KOREAN WAR VETERANS ASSOCIATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>WITHOUT DONOR</u>	<u>WITH DONOR</u>	<u>TOTAL</u>
	<u>RESTRICTIONS</u>	<u>RESTRICTIONS</u>	<u>2018</u>
REVENUES AND GAINS:			
Memberships Dues	\$ 163,629	\$ -	\$ 163,629
Fundraising	67,129		67,129
Donations	38,953	60,000	98,953
Royalty Income	30,000		30,000
Advertising Income	8,161		8,161
Convention Registration	11,560		11,560
Dividends, net of Fees	21,273		21,273
Realized Gains	5,592		5,592
Unrealized (Losses) Gains	(63,095)		(63,095)
Interest	13		13
Miscellaneous	2,584		2,584
Net Assets Released from Restrictions	60,000	(60,000)	-
Total Revenues, Gains, and other Support	<u>345,799</u>	<u>-</u>	<u>345,799</u>
EXPENSES:			
Program Services	343,390		343,390
Management and General	88,129		88,129
Fundraising	13,409		13,409
Total Expenses	<u>444,928</u>	<u>-</u>	<u>444,928</u>
CHANGE IN NET ASSETS:			
	(99,129)	-	(99,129)
NET ASSETS, BEGINNING OF YEAR	<u>942,056</u>	<u>-</u>	<u>942,056</u>
NET ASSETS, END OF YEAR	<u>\$ 842,927</u>	<u>\$ -</u>	<u>\$ 842,927</u>

The accompanying notes are an integral part of the financial statements.

KOREAN WAR VETERANS ASSOCIATION, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018 (MEMORANDUM ONLY)

	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING	TOTAL 2019	TOTAL (MEMORANDUM ONLY) 2018
Bank Charges	\$ -	\$ 2,207	\$ -	\$ 2,207	\$ 2,859
Committees	6,583			6,583	11,325
Contract Labor	34,595	31,659	907	67,161	87,809
<i>Graybeards</i>	111,962			111,962	117,997
Headquarter Expense		3,799		3,799	13,516
Insurance		6,168		6,168	5,929
Meetings & Travel	58,191			58,191	71,055
Membership	4,426			4,426	2,940
Memorials	2,715			2,715	6,852
Other			19,210	19,210	10,653
Postage	10,777		2,022	12,799	12,915
Professional Fees		9,585		9,585	9,607
Scholarships	20,000			20,000	60,000
Telephone	943			943	933
Website	41,483			41,483	30,538
Total Expense	\$ 291,675	\$ 53,418	\$ 22,139	\$ 367,232	\$ 444,928
Percentage	79%	15%	6%	100%	100%

The accompanying notes are an integral part of the financial statements.

KOREAN WAR VETERANS ASSOCIATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>PROGRAM SERVICES</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>TOTAL 2018</u>
Bank Charges	\$ -	\$ 2,859	\$ -	\$ 2,859
Committees	11,325			11,325
Contract Labor	31,011	56,218	580	87,809
<i>Graybeards</i>	117,997			117,997
Headquarter Expense		13,516		13,516
Insurance		5,929		5,929
Meetings & Travel	71,055			71,055
Membership	2,940			2,940
Memorials	6,852			6,852
Other			10,653	10,653
Postage	10,739		2,176	12,915
Professional Fees		9,607		9,607
Scholarships	60,000			60,000
Telephone	933			933
Website	30,538			30,538
Total Expense	<u>\$ 343,390</u>	<u>\$ 88,129</u>	<u>\$ 13,409</u>	<u>\$ 444,928</u>
Percentage	77%	20%	3%	100%

The accompanying notes are an integral part of the financial statements.

KOREAN WAR VETERANS ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
	<u>Total</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Receipts from Membership Dues	\$ 144,407	\$ 163,629
Cash Receipts from Fundraising	96,256	67,129
Cash Receipts from Donations	56,014	92,953
Cash Receipts from Royalty Income	30,000	-
Cash Receipts from Advertising Income	7,634	8,161
Cash Receipts from Convention Registration	5,760	11,560
Other Cash Receipts	3,172	2,597
Cash Payments to Vendors for Program Services	(290,625)	(343,390)
Cash Payments to Vendors for Management and General	(49,159)	(78,129)
Cash Payments to Vendors for Fundraising	(22,139)	(13,409)
NET CASH (USED) BY OPERATING ACTIVITIES	<u>(18,680)</u>	<u>(88,899)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from Sale or Redemption of Investments	<u>-</u>	<u>100,000</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>-</u>	<u>100,000</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(18,680)	11,101
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>73,153</u>	<u>62,052</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 54,473</u>	<u>\$ 73,153</u>

The accompanying notes are an integral part of the financial statements.

KOREAN WAR VETERANS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 1. NATURE OF OPERATIONS

The Korean War Veterans Association, Inc. (Association) is a perpetual non-profit corporation issued a Certificate of Incorporation by the State of New York. The purpose of the Association is to organize, promote, and maintain for benevolent and charitable purposes an Association of persons who have seen honorable service within Korea any time beginning September 3, 1945 to present or outside Korea beginning June 25, 1950 to January 31, 1955, and certain other veterans and persons, with the qualifications for membership per the Bylaws. The Association is organized to grant charters to groups at large, provide a means of contact and communication among the members of the Association, and to establish and maintain a national headquarters. The Association promotes the establishment of war and other memorials commemorative of any persons who served in the Korean War and aids needy Association members and their families. The Association is also organized to recognize the achievements of those who served in the armed services of the United States and the United Nations Command during the Korean War era. Through its "Tell America Program", the association conducts programs at the local schools to help today's students understand the true meaning of the freedoms that we all enjoy in this country.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Association uses the direct method of reporting net cash flows from operating activities, and considers all cash and checking accounts not held within a brokerage account to be cash equivalents.

Investments

Investments in marketable securities with readily determinable fair values and investments in debt securities are valued at their fair values in the statements of financial position. Unrealized gains and losses are included in the change of net assets. There are no known material unrecorded permanent market value declines in marketable securities.

Property and Equipment

Property and equipment are carried at cost at the date of acquisition if purchased or, if donated, at the approximate fair value at the date of donation. The Association capitalizes acquisitions of property and

KOREAN WAR VETERANS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment (Continued)

equipment in excess of \$500. Lesser amounts are expensed. Depreciation and amortization is computed using the straight-line method over the estimated economic useful lives of the assets (5-7 years).

When property and equipment are retired or otherwise disposed of, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is recorded in the statement of activities.

Financial Statement Presentation

Financial statement presentation follows the recommendation of FASB Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities*. ASU 2016-14, which the Association implemented in 2018, amends the standards for the presentation and accompanying disclosures of the financial statements of not-for-profit entities. The most significant changes to the Association's financial statements and related disclosures include changes in net asset classifications and additional disclosures about the liquidity and availability of its resources. None of these changes impacted total net assets or the overall presentation of the financial statements taken as a whole.

Net Assets Without Donor Restrictions

Net assets available for use in general operations and not subject to donor restrictions.

Net Assets With Donor Restrictions

Net assets whose use by the Association has been limited by donors to a specific time period or purpose. As of December 31, 2019 and 2018, there were no net assets with donor restrictions.

During 2019, the Association adopted the provisions of FASB Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The implementation of ASU 2014-09 results in additional disclosures made by the Association but does not affect the financial position, changes in net assets or changes in cash flows reflected in the accompanying financial statements, nor does it impact the overall presentation of the financial statements taken as a whole.

Accrued Compensated Absences

The Association has no full-time employees that are eligible for compensated absences. Accordingly, no accrual was recorded at December 31, 2019 and 2018.

Donated Services

Many volunteers donate significant amounts of their time on an ongoing basis to perform the Association's duties. No amounts have been included in the accompanying statements of activities to value these donated services, as no objective basis is available to measure the value of such services and their inclusion in the financial statements would not provide meaningful information regarding the Association's activities.

KOREAN WAR VETERANS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and Expense Recognition

Membership dues and fundraising are recorded as revenues when payment is received and all expenses are recorded when an obligation is incurred. No performance obligations are incurred in exchange for membership dues; the primary purpose of the dues is to maintain the legacy of the Association and to provide intangible economic benefits to the member. Dues are assessed on a yearly basis based on the member's anniversary date.

Donations without and with restrictions are recorded as revenues when received. Revenues of the *Graybeards* magazine are from nonmember subscriptions and advertising. Members automatically receive a magazine subscription, but none of the membership dues are allocated to magazine revenues for financial statement purposes. Advertising income and convention registration are recorded as revenues as each performance obligation in the applicable contracts are satisfied. As of December 31, 2019 and 2018, there were no unsatisfied performance obligations in the revenue contracts included in the accompanying financial statements.

Functional Expenses

The costs of the Association's programs and supporting services have been reported on a functional basis. Allocations of certain costs have been made between the various programs and supporting services based on estimates made by management.

Income Tax Status

The Association is exempt from income taxes under section 501(c)(19) of the Internal Revenue Code per a determination letter dated September 15, 1986. The Association has unrelated business income from the *Graybeards* magazine operations that would be subject to income taxes. However, the magazine incurred a loss for the years ending December 31, 2019 and 2018.

The major taxing jurisdictions applicable to the Association's business affairs, for which tax returns have been filed, remain open and available for audit. Tax examinations are often complex, as tax authorities may disagree with the treatment of items reported by the Association, and such disagreements can take years to resolve. The Association establishes liabilities for possible assessments by taxing authorities for known tax exposures to the extent that a reasonable tax provision can be estimated. The normal statutory period impacting unaudited years is as follows: Federal (US) 2016 - 2019.

NOTE 3. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Association had \$915,147 and \$812,927 of financial assets, consisting of \$54,473 and \$73,153 of cash and cash equivalents and \$860,674 and \$739,774 of investments, available as of December 31, 2019 and December 31, 2018, respectively, to meet cash needs within one year for general expenditures, which average far less annually than this total. None of these financial assets are subject to donor restrictions. As part of its liquidity management, the Association invests excess cash and structures its financial assets to be available as general expenditures, liabilities, and other obligations become due.

KOREAN WAR VETERANS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 4. INVESTMENTS AND PORTFOLIO INCOME

The fair market value of investments held by the Association at December 31, 2019 and 2018 include:

<u>Description</u>	<u>2019</u>	<u>2018</u>
Cash and Money Market	\$ 9,321	\$ 8,071
Mutual Funds	595,828	523,939
Exchange Traded & Closed End Funds	<u>255,525</u>	<u>207,764</u>
Total Investments	<u>\$ 860,674</u>	<u>\$ 739,774</u>

Total portfolio income for the years ended December 31, 2019 and 2018 consists of the following:

	<u>2019</u>	<u>2018</u>
Dividends	\$ 32,580	\$ 27,269
Realized Gains	0	5,592
Unrealized (Losses) Gains	<u>93,717</u>	<u>(63,095)</u>
	<u>\$ 126,297</u>	<u>\$ (30,234)</u>

Investment expenses incurred to produce the portfolio income totaled \$5,398 and \$5,996 for the years ended December 31, 2019 and December 31, 2018, respectively.

NOTE 5. FAIR VALUES OF FINANCIAL INSTRUMENTS

The Association has established a three-level valuation of hierarchy for disclosures of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels are defined as follows:

- Level 1 - Quoted market prices in active markets for identical assets or liabilities
- Level 2 - Observable market-based inputs or unobservable inputs that are corroborated by market data
- Level 3 - Unobservable inputs

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: valued at the net asset value of shares held by the plan at year end.

Fixed income and equity securities: valued at the closing price reported in the New York Stock Exchange.

Cash and money market fund: valued at the net asset value of shares held by the plan at year end.

Financial instruments at fair values as of December 31, 2019 include:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and Money Market	\$ 9,321			\$ 9,321
Mutual Funds	595,828			595,828
Exchange Traded & Closed End Funds	<u>255,525</u>			<u>255,525</u>
Total Assets at Fair Value	<u>\$ 860,674</u>			<u>\$ 860,674</u>

KOREAN WAR VETERANS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 5. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial instruments at fair values as of December 31, 2018 include:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and Money Market	\$ 8,071			\$ 8,071
Mutual Funds	523,939			523,939
Exchange Traded & Closed End Funds	207,764			207,764
Total Assets at Fair Value	<u>\$ 739,774</u>			<u>\$ 739,774</u>

NOTE 6. ACCOUNTS RECEIVABLE

The Association received a \$30,000 royalty payment from an organization that prepared a directory for the Association. The directory was issued by the organization in early 2018; however, the Association did not receive payment until early 2019. An Accounts Receivable as of December 31, 2018 was reported in the accompanying statement of financial position to reflect the fact that the earnings process for this transaction was completed by the Association in 2018, as the related royalty income was reported in the accompanying statement of activities for the year ended December 31, 2018.

NOTE 7. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Property and Equipment	\$ 5,298	\$ 5,298
Less: Accumulated Depreciation and Amortization	<u>(5,298)</u>	<u>(5,298)</u>
Total	<u>\$ 0</u>	<u>\$ 0</u>

Depreciation charged to expense in 2019 and 2018 was \$0 and \$0, respectively.

NOTE 8. CONCENTRATIONS OF CREDIT RISK AND UNCERTAINTIES

The Association maintains cash funds in a financial institution. The account balance is insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2019 and 2018 there were no uninsured balances.

Financial instruments that potentially subject the Association to credit risk consist primarily of investments in money market, bonds, and mutual funds. Future changes in economic conditions may decrease the value of these investments.

KOREAN WAR VETERANS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 9. MEMBERSHIP DUES REVENUE

Veterans who served in Korea during the Korean War have continued to decline in number and the average age of those members is eighty-five plus years. Membership dues revenue for the Association has declined for at least the past eight years. The future success of the Association is dependent upon recruitment of members that have served since the Korean Armistice Agreement signed on July 27, 1953. The Armistice Agreement was designed to “insure a complete cessation of hostilities and of all acts of armed force in Korea until a final peaceful settlement is achieved.” No “final peaceful settlement” has yet been achieved.

NOTE 10. SCHOLARSHIP PROGRAM

During 2018, the Association entered into an agreement with the General Walton Walker Memorial Foundation (Foundation) to select direct descendants of veterans of Korea who are also members in good standing with the Association to receive college scholarships. The students must be at least high school seniors planning to attend a college or university who demonstrate an interest in and a desire to combat the threat posed by the North Korean regime. The Foundation funds the scholarships and the Association awarded fifteen scholarships in the amount of \$2,000 each during 2018.

During 2018 and 2019, the Association continued an agreement with a South Korean organization, American Veterans of Korea Foundation (AVKF), to select direct descendants of Korean War Veterans to receive college scholarships. The students must be at least high school seniors planning to attend a college or university who demonstrate an affinity towards the Korean War Veterans, and a desire to learn and understand the legacy of the Korean War Veteran. AVKF funds the scholarships and the Association awarded fifteen scholarships in the amount of \$2,000 each during 2018 and ten scholarships in the amount of \$2,000 each during 2019.

NOTE 11. SUBSEQUENT EVENTS

The Association has evaluated subsequent events occurring between December 31, 2019 and February 27, 2020, the date the financial statements were available to be issued. All subsequent events requiring disclosure and recognition as of February 27, 2020 have been incorporated into these financial statements.