

THE GOOD PEOPLE FUND, INC.
FINANCIAL STATEMENTS
Years Ended June 30, 2020 and 2019

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
of The Good People Fund, Inc.

We have audited the accompanying financial statements of The Good People Fund, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2020 and 2019, 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.

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 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Good People Fund, Inc. as of June 30, 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.

Levine, Jacobs & Company, L.L.C.

October 30, 2020

THE GOOD PEOPLE FUND, INC.
STATEMENTS OF FINANCIAL POSITION
June 30, 2020 and 2019

ASSETS

| | 2020 | 2019 |
|-----------------------------------|------------|------------|
| Current Assets | | |
| Cash and Cash Equivalents | \$ 491,694 | \$ 189,299 |
| Restricted Cash | 66,340 | 64,559 |
| Prepaid Expenses and Other Assets | 2,095 | 2,766 |
| Total Current Assets | 560,129 | 256,624 |
| Property and Equipment - Net | 1,902 | 5,176 |
| Total Assets | \$ 562,031 | \$ 261,800 |

LIABILITIES AND NET ASSETS

| | | |
|----------------------------------|------------|------------|
| Total Liabilities | \$ - | \$ - |
| Net Assets | | |
| Without Donor Restrictions | 495,691 | 197,241 |
| With Donor Restrictions | 66,340 | 64,559 |
| Total Net Assets | 562,031 | 261,800 |
| Total Liabilities and Net Assets | \$ 562,031 | \$ 261,800 |

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

THE GOOD PEOPLE FUND, INC.
 STATEMENTS OF ACTIVITIES
 Year Ended June 30, 2020
 With Comparative Totals for the Year Ended June 30, 2019

| | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>2020 Total</u> | <u>2019 Total</u> |
|---------------------------------|---------------------------------------|------------------------------------|-----------------------|-----------------------|
| Revenues | | | | |
| Contributions | \$ 631,476 | \$ 2,054,590 | \$ 2,686,066 | \$ 2,100,285 |
| Investment Income | 558 | - | 558 | 673 |
| Released from Restrictions | <u>2,052,809</u> | <u>(2,052,809)</u> | <u>-</u> | <u>-</u> |
| Total Revenues | <u>2,684,843</u> | <u>1,781</u> | <u>2,686,624</u> | <u>2,100,958</u> |
| Expenses | | | | |
| Program Services | 2,244,454 | - | 2,244,454 | 2,002,513 |
| Supporting Services | | | | |
| General and Administrative | 111,138 | - | 111,138 | 44,537 |
| Fundraising | <u>30,801</u> | <u>-</u> | <u>30,801</u> | <u>43,797</u> |
| Total Expenses | <u>2,386,393</u> | <u>-</u> | <u>2,386,393</u> | <u>2,090,847</u> |
| Change in Net Assets | 298,450 | 1,781 | 300,231 | 10,111 |
| Net Assets at Beginning of Year | <u>197,241</u> | <u>64,559</u> | <u>261,800</u> | <u>251,689</u> |
| Net Assets at End of Year | <u>\$ 495,691</u> | <u>\$ 66,340</u> | <u>\$ 562,031</u> | <u>\$ 261,800</u> |

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

THE GOOD PEOPLE FUND, INC.
STATEMENT OF ACTIVITIES
Year Ended June 30, 2019

| | Without Donor Restrictions | With Donor Restrictions | 2019 Total |
|---------------------------------|-------------------------------|----------------------------|-------------------|
| Revenues | | | |
| Contributions | \$ 640,696 | \$ 1,459,589 | \$ 2,100,285 |
| Investment Income | 673 | - | 673 |
| Released from Restrictions | 1,485,898 | (1,485,898) | - |
| Total Revenues | <u>2,127,267</u> | <u>(26,309)</u> | <u>2,100,958</u> |
| Expenses | | | |
| Program Services | 2,002,513 | - | 2,002,513 |
| Supporting Services | | | |
| General and Administrative | 44,537 | - | 44,537 |
| Fundraising | 43,797 | - | 43,797 |
| Total Expenses | <u>2,090,847</u> | <u>-</u> | <u>2,090,847</u> |
| Change in Net Assets | 36,420 | (26,309) | 10,111 |
| Net Assets at Beginning of Year | <u>160,821</u> | <u>90,868</u> | <u>251,689</u> |
| Net Assets at End of Year | <u>\$ 197,241</u> | <u>\$ 64,559</u> | <u>\$ 261,800</u> |

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

THE GOOD PEOPLE FUND, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2020

| | Program Services | Supporting Services | | Total |
|-------------------------------|---------------------|-------------------------------|------------------|---------------------|
| | | General and Administrative | Fundraising | |
| Grants | \$ 2,136,767 | \$ - | \$ - | \$ 2,136,767 |
| Salaries | 71,608 | 15,344 | 15,344 | 102,296 |
| Payroll Taxes | 5,743 | 1,231 | 1,231 | 8,205 |
| Administrative Support | - | 27,524 | - | 27,524 |
| Bank and Credit Card Fees | - | 8,197 | - | 8,197 |
| Consulting | - | 33,299 | - | 33,299 |
| Depreciation and Amortization | 2,292 | 491 | 491 | 3,274 |
| Insurance | - | 3,318 | - | 3,318 |
| Marketing | 17,078 | - | 11,385 | 28,463 |
| Office | - | 1,882 | - | 1,882 |
| Payroll Service | 754 | 161 | 161 | 1,076 |
| Postage and Shipping | 644 | 138 | 138 | 920 |
| Professional Fees | - | 17,502 | - | 17,502 |
| Telephone and Internet | 229 | 49 | 49 | 327 |
| Travel and Lodging | 5,321 | 1,141 | 1,141 | 7,603 |
| Technology Expense | 4,018 | 861 | 861 | 5,740 |
| Total | \$ 2,244,454 | \$ 111,138 | \$ 30,801 | \$ 2,386,393 |

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

THE GOOD PEOPLE FUND, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2019

| | Program Services | Supporting Services | | Total |
|-------------------------------|---------------------|-------------------------------|------------------|---------------------|
| | | General and Administrative | Fundraising | |
| Grants | \$ 1,866,488 | \$ - | \$ - | \$ 1,866,488 |
| Salaries | 60,849 | 16,313 | 20,479 | 97,641 |
| Payroll Taxes | 4,909 | 1,344 | 1,688 | 7,941 |
| Administrative Support | 16,822 | 4,806 | 2,403 | 24,031 |
| Bank and Credit Card Fees | 3,545 | 1,013 | 506 | 5,064 |
| Consulting | 20,070 | - | 6,690 | 26,760 |
| Depreciation and Amortization | 2,106 | 867 | 301 | 3,274 |
| Insurance | 1,592 | 455 | 228 | 2,275 |
| Marketing | 14,832 | - | 9,888 | 24,720 |
| Office | - | 4,160 | - | 4,160 |
| Payroll Service | 671 | 191 | 96 | 958 |
| Postage and Shipping | 858 | 245 | 122 | 1,225 |
| Professional Fees | - | 12,352 | - | 12,352 |
| Travel and Lodging | 6,791 | 1,940 | 970 | 9,701 |
| Technology Expenses | 2,980 | 851 | 426 | 4,257 |
| Total | \$ 2,002,513 | \$ 44,537 | \$ 43,797 | \$ 2,090,847 |

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

THE GOOD PEOPLE FUND, INC.
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2020 and 2019

| | 2020 | 2019 |
|--|-------------------|-------------|
| Cash Flows from Operating Activities: | | |
| Change in Net Assets | \$ 300,231 | \$ 10,111 |
| Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities: | | |
| Depreciation and Amortization | 3,274 | 3,274 |
| Changes in Assets and Liabilities | | |
| Decrease (Increase) in: | | |
| Prepaid Expenses and Other Assets | 671 | (1,246) |
| Net Cash Provided by Operating Activities | 304,176 | 12,139 |
| Net Increase in Cash | 304,176 | 12,139 |
| Cash and Cash Equivalents, Beginning of Year | 253,858 | 241,719 |
| Cash and Cash Equivalents, End of Year | \$ 558,034 | \$ 253,858 |

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

THE GOOD PEOPLE FUND, INC.
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2020 and 2019

NOTE 1 – NATURE OF ACTIVITIES

The Good People Fund, Inc. (GPF), is a nonprofit corporation formed on January 30, 2008, in New Jersey.

GPF provides financial support, guidance and mentoring to charitable organizations and individuals that result in a better life for individuals. This support targets those who might otherwise find it difficult to respond to significant problems such as poverty, disability, trauma and social isolation. The beneficiaries of this support are located primarily throughout the United States and Israel.

GPF's program assists organizations to become sustainable and independent, and to advise individuals, students, teachers and donees ways to improve and maximize the use of financial and other resources and how to utilize other people's talents on behalf of repairing the world. This is accomplished through monetary support as well as guidance and mentoring to these other organizations.

Support for The Good People Fund, Inc. comes from individual donations and foundation contributions.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and are presented in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958, 'Not-for-profit Entities', and the provisions of Accounting Standards Update 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities. ASU 2016-14 requires GPF to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net asset terminology has been revised accordingly and a liquidity and availability disclosure is included to comply with the new ASU.

Assets accumulated, and resources received and expended by GPF are either without donor restrictions or restricted by the donor for a particular purpose. Net assets with donor restrictions represent contributions to GPF whose use is limited by donor-imposed stipulations that either expire by the passage of time or can be fulfilled by expending the funds for their restricted purpose. The designation of net assets for specific purposes by GPF itself does not constitute a basis for reclassifying them as net assets with donor restrictions.

Accordingly, the net assets of GPF and changes therein are classified as follows:

Net assets without donor restrictions – net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of GPF. GPF's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions – net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of GPF or by the passage of time. Other donor

THE GOOD PEOPLE FUND, INC.
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2020 and 2019

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting (continued)

restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Recent Accounting Pronouncements

In 2016, the FASB issued ASU 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash. Per this ASU, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The ASU is effective for fiscal years beginning after December 15, 2018. GPF adopted this new policy during the current fiscal year.

In June 2018, the FASB issued ASU 2018-08, Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. The new guidance applies to all entities that receive or make contributions. This ASU includes specific criteria to consider when determining whether a contract or agreement should be accounted for as a contribution or as an exchange transaction. ASU No. 2018-08 also provides a framework to determine whether a contribution is conditional or unconditional which may impact the timing of revenue recognition. Under the new guidance, if a transaction is considered an exchange transaction it is accounted for under the applicable revenue recognition standards. GPF adopted the prospectively for contributions received for the fiscal year ended June 30, 2020.

Pending Pronouncements

In May 2014, the Financial Accounting Standards Board (“FASB”) issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606), requiring 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 June 2020, the FASB issued ASU 2020-05 which defers the effective date of the ASU one year making it effective for annual reporting periods beginning after December 15, 2019. GPF has not received any promises or pledges of contributions.

In February 2016, the Financial Accounting Standards Board (“FASB”) issued ASU 2016-02, Leases (Topic 842). The guidance in this ASU supersedes the leasing guidance in Topic 840, Leases. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. The new standard is effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. GPF does not have any leases.

THE GOOD PEOPLE FUND, INC.
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2020 and 2019

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

Compensated absences for sick pay and personal time have not been accrued since they cannot be reasonably estimated. The Organization’s policy is to recognize these costs when actually paid

Functional Allocation of Expenses

The costs of providing the program and supporting services have been summarized on a functional basis in the Statements of Activities and Statements of Functional Expenses. Accordingly, certain costs have been allocated among the program and supporting services benefited. Costs have been allocated based on the estimated amount of time employees spend between program and support activities.

Use of Estimates

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

Cash and Cash Equivalents

GPF considers all cash and money market funds on deposit with the bank and all highly liquid investments with maturities of three months or less when purchased to be cash equivalents.

Restricted Cash

Restricted Cash represents the amount of the Net Assets with Donor Restrictions at the end of the fiscal year.

Property and Equipment

Property and equipment are stated at cost, except for donated items which are recorded at fair value on the date of donation. Depreciation is provided in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives, on a straight-line basis. Property and Equipment with a cost over \$1,000 are capitalized, as well as any addition with a cost less than \$1,000 if the property and equipment adds to the useful life of a pre-existing capitalized fixed asset.

| | Estimated Useful Life (Years) |
|-------------------------|----------------------------------|
| Furniture and Equipment | 5-10 |
| Software | 3-5 |

Depreciation and amortization expense for the years ended June 30, 2020 and 2019, was \$3,274 and \$3,274, respectively.

THE GOOD PEOPLE FUND, INC.
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2020 and 2019

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

Unconditional contributions, those that do not include a measurable performance-related or other barrier are those in which GPF has discretion over how the contribution should be spent, are recognized as contribution in the period received. Donors can choose to designate that their contributions be distributed to a specific organization. These transactions are included in contributions in the statements of activities as revenue and expense.

Expirations of donor-imposed restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Investment earnings available for distribution are recorded in net assets without donor restrictions. Investment earnings with donor restrictions are recorded in net assets with donor restrictions based on the nature of the restrictions.

It is GPF's policy to immediately sell donated securities in order to convert the donation into cash. The value of the donated securities sold during the fiscal years ended June 30, 2020 and 2019, totaled \$102,417 and \$41,217 respectively. There were no securities held at June 30, 2020 or 2019.

Income Taxes

GPF is exempt from federal income taxes under section 501(c) (3) of the United States Internal Revenue Code and from state and local taxes under comparable laws. In addition, GPF has been classified as a public charity and qualifies for deductible contributions as provided in IRC Section 170. However, any unrelated business income may be subject to taxation. Currently, GPF has no obligation for any unrelated business income tax. Accordingly, no provision for income taxes is included in the financial statements.

Management evaluated GPF's tax positions and concluded that GPF had taken no uncertain tax positions in accordance with Accounting Standards Codification 740 "Uncertainty in Income Taxes" that require adjustment to the financial statements to comply with the provisions of this guidance. GPF files income tax returns in the U.S. Federal jurisdiction, GPF is not subject to income tax examinations by the U.S. federal, state, or local tax authorities unless GPF was engaged in activities that would generate unrelated business income.

In compliance with IRS regulations, GPF's Board of Directors reviews the federal exempt organization return, Form 990, before it is filed.

NOTE 3 – CONCENTRATIONS

In the current year, a significant amount of contributions was provided by a small number of contributors. It is always considered reasonably possible that benefactors, grantors or contributors might be lost in the near term.

GPF maintains accounts at a financial institution located in northern New Jersey. Accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000.

THE GOOD PEOPLE FUND, INC.
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2020 and 2019

NOTE 3 – CONCENTRATIONS (Continued)

GPF had uninsured cash balance of \$67,293 and \$0 as of June 30, 2020 and 2019, respectively.

NOTE 4 – PROPERTY AND EQUIPMENT

Equipment consists of the following at:

| | <u>June 30, 2020</u> | <u>June 30, 2019</u> |
|-------------------------------|--------------------------|--------------------------|
| Database Software | \$ 31,195 | \$ 31,195 |
| Computers | <u>3,646</u> | <u>3,646</u> |
| | 34,841 | 34,841 |
| Less Accumulated Depreciation | <u>(32,939)</u> | <u>(29,665)</u> |
| Equipment, Net | <u>\$ 1,902</u> | <u>\$ 5,176</u> |

Database Software amortization expense was \$3,009 for the years ended June 30, 2020 and 2019. Estimated future amortization expense for database software assets is as follows:

| <u>June 30,</u> | <u>Amount</u> |
|-----------------|-----------------|
| 2021 | \$ 1,505 |
| Thereafter | <u>0</u> |
| | <u>\$ 1,505</u> |

NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS

Donor restricted net assets consist for the following purpose as of June 30, 2020 and 2019, are as follows:

| | <u>June 30, 2020</u> | <u>June 30, 2019</u> |
|--|--------------------------|--------------------------|
| Subject to expenditure for specified purpose | <u>\$ 66,340</u> | <u>\$ 64,559</u> |

NOTE 6 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure that is, without donor or other restrictions limiting their uses, within one year of the statement of financial position date, comprise the following:

| | <u>June 30, 2020</u> | <u>June 30, 2019</u> |
|--|--------------------------|--------------------------|
| Cash and Cash Equivalents | \$ 558,034 | \$ 253,858 |
| Prepaid Expenses and Other Assets | <u>2,095</u> | <u>2,766</u> |
| | 560,129 | 256,624 |
| Less: Donor Restricted for Purpose | <u>(66,340)</u> | <u>(64,559)</u> |
| Financial Assets Available for General Expenditures | <u>\$ 493,789</u> | <u>\$ 192,065</u> |

THE GOOD PEOPLE FUND, INC.
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2020 and 2019

NOTE 6 – LIQUIDITY AND AVAILABILITY (Continued)

In addition to these available financial assets, a significant portion of GPF's annual expenditures will be funded by current year operating contributions.

As part of GPF's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations as they come due. As part of GPF's liquidity management plan, cash in excess of daily requirements for general expenditures is invested in short-term investments. GPF's short-term investments consist of money market funds that can be drawn upon, if necessary, to meet the liquidity needs of GPF.

NOTE 7 – RELATED PARTY TRANSACTION

There were no related party transactions for the fiscal years ended June 30, 2020 and 2019.

NOTE 8 – SUPPLEMENTAL CASH FLOW

Cash paid during the years ended June 30, 2020 and 2019 for interest and income taxes was \$0 and \$0, respectively.

NOTE 9 – RISK AND UNCERTAINTY

GPF's continuing operations have been affected by the recent and ongoing outbreak of the coronavirus (COVID-19) which was declared a pandemic by the World Health Organization in March 2020. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and the actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical location in which GPF operates. GPF's workforce has been fully remote since before the start of the pandemic and therefore GPF did not incur additional costs related to sanitation and protective equipment. However, as COVID-19 is still impacting many regions of the country, there is still uncertainty regarding the future impact on GPF.

NOTE 10 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 30, 2020, the date on which the financial statements were available to be issued.