



# Girls Incorporated of Tarrant County

## Financial Statements

For the 18 Month Period Ended June 30, 2020

# **Girls Incorporated of Tarrant County**

---

Financial Statements  
For the 18 Month Period Ended June 30, 2020

# Girls Incorporated of Tarrant County

## Table of Contents

---

Independent Auditor's Report	1
<b>Financial Statements</b>	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7



Tel: 817-738-2400  
Fax: 817-738-1995  
www.bdo.com

Bank of America Tower  
301 Commerce Street, Suite 2000  
Fort Worth, TX 76102

## **Independent Auditor's Report**

The Board of Directors  
Girls Incorporated of Tarrant County  
Arlington, Texas

We have audited the accompanying financial statements of Girls Incorporated of Tarrant County (the "Agency") (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020, and the related statement of activities, functional expenses and cash flows for the 18 months 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 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 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 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 Agency as of June 30, 2020, and the changes in its net assets and its cash flows for the 18 months then ended, in accordance with accounting principles generally accepted in the United States of America.

*BDO USA, LLP*

December 15, 2020

## Financial Statements

---

# Girls Incorporated of Tarrant County

## Statement of Financial Position

<i>June 30,</i>	<i>2020</i>
<b>Assets</b>	
<b>Current assets:</b>	
Cash	\$ 1,180,820
Accounts receivable (net of allowance for doubtful accounts \$40,000)	12,210
Grants receivable	149,742
Pledges receivable	5,208
Investments	100,765
Prepaid expenses	31,002
<b>Total current assets</b>	<b>1,479,747</b>
<b>Property and equipment, net</b>	<b>158,372</b>
<b>Other assets</b>	<b>23,009</b>
<b>Total assets</b>	<b>\$ 1,661,128</b>
<b>Liabilities and Net Assets</b>	
<b>Current liabilities:</b>	
Accounts payable	\$ 1,660
Accrued liabilities	80,785
<b>Total current liabilities</b>	<b>82,445</b>
<b>Notes payable</b>	<b>356,000</b>
<b>Deferred compensation</b>	<b>23,049</b>
<b>Total liabilities</b>	<b>461,494</b>
<b>Commitments and contingencies</b>	
<b>Net assets:</b>	
Without donor restriction	695,791
With donor restriction	503,843
<b>Total net assets</b>	<b>1,199,634</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,661,128</b>

See accompanying notes to financial statements.

# Girls Incorporated of Tarrant County

## Statement of Activities

<i>18 Months Ended June 30,</i>	<b>2020</b>		
	Without donor restriction	With donor restriction	Total
<b>Revenues and other support:</b>			
Contributions	\$ 1,160,202	\$ 127,512	\$ 1,287,714
Fees	1,009,954	-	1,009,954
Allocations from United Way	223,236	5,208	228,444
Grants	643,359	1,123,686	1,767,045
Investment income, net	18,428	6,435	24,863
Special events, net	188,306	-	188,306
Net assets released - satisfaction of purpose restrictions	1,120,851	(1,120,851)	-
Net assets released - expiration of time restrictions	231,337	(231,337)	-
<b>Total revenues and other support</b>	<b>4,595,673</b>	<b>(89,347)</b>	<b>4,506,326</b>
<b>Expenses:</b>			
Girls programs	2,998,504	-	2,998,504
School age child care	768,770	-	768,770
Management and general	316,275	-	316,275
Fundraising	416,215	-	416,215
<b>Total expenses</b>	<b>4,499,764</b>	<b>-</b>	<b>4,499,764</b>
Change in net assets	95,909	(89,347)	6,562
Net assets at beginning of period	599,882	593,190	1,193,072
Net assets at end of period	\$ 695,791	\$ 503,843	\$ 1,199,634

*See accompanying notes to financial statements.*



# Girls Incorporated of Tarrant County

## Statement of Functional Expenses

18 Months Ended June 30,

2020

	Girls Programs	School Age Child Care	Total Program Expenses	Management and General	Fundraising	Total
Salaries and wages	\$ 1,392,301	\$ 530,382	\$ 1,922,683	\$ 218,288	\$ 316,120	\$ 2,457,091
Employee benefits	113,184	43,116	156,300	17,745	25,700	199,745
Payroll taxes and related expenses	110,239	41,994	152,233	17,285	25,030	194,548
Professional services and contract labor	35,347	6,064	41,411	18,140	4,128	63,679
Supplies	105,255	36,573	141,828	7,980	2,964	152,772
Supplies - In kind	561,082	-	561,082	-	-	561,082
Postage and shipping	166	-	166	115	1,234	1,515
Occupancy	149,262	55,477	204,739	18,723	20,327	243,789
Occupancy - In kind	192,860	-	192,860	-	-	192,860
Printing and publications	1,315	-	1,315	-	326	1,641
Travel and transportation	66,871	6,654	73,525	1,600	977	76,102
Conference and conventions	7,950	1,837	9,787	5,332	2,700	17,819
Subscriptions	300	1,391	1,691	249	225	2,165
Insurance	44,509	5,848	50,357	2,142	2,453	54,952
Payments to affiliated organizations	14,740	2,720	17,460	180	360	18,000
Licenses and fees	5	20,250	20,255	3,037	3,225	26,517
Depreciation	8,567	2,856	11,423	2,856	-	14,279
Miscellaneous - In kind	18,981	-	18,981	138	-	19,119
Advertising and promotion	2,417	256	2,673	350	6,160	9,183
Advertising and promotion - In kind	47,658	-	47,658	-	-	47,658
Special events	44,042	-	44,042	15	450	44,507
Awards and grants	19,860	-	19,860	-	-	19,860
Telephones	28,596	9,809	38,405	1,067	1,467	40,939
Membership dues	2,401	300	2,701	443	695	3,839
Bad debt	2,718	-	2,718	-	-	2,718
Equipment	27,878	3,243	31,121	590	1,674	33,385
<b>Total expenses</b>	<b>\$ 2,998,504</b>	<b>\$ 768,770</b>	<b>\$ 3,767,274</b>	<b>\$ 316,275</b>	<b>\$ 416,215</b>	<b>\$ 4,499,764</b>

*See accompanying notes to financial statements.*

# Girls Incorporated of Tarrant County

## Statement of Cash Flows

<i>18 Months Ended June 30,</i>	<b>2020</b>
<b>Cash Flows from Operating Activities:</b>	
Change in net assets	\$ 6,562
Adjustment to reconcile above to net cash used in operating activities:	
Depreciation	14,279
Bad debt expense	2,718
Change in assets and liabilities:	
Decrease (increase) in:	
Grants receivable	(67,204)
Other assets	(14,982)
Pledges receivable	48,837
Accounts receivable	(2,677)
Prepaid expenses	(1,515)
Increase (decrease) in:	
Deferred compensation	15,022
Accounts payable	(1,965)
Accrued liabilities	2,715
<b>Net cash provided by operating activities</b>	<b>1,790</b>
<b>Cash Flows from Investing Activities:</b>	
Purchase of fixed assets	(16,328)
Purchases of investments	(3,703)
<b>Net cash used in investing activities</b>	<b>(20,031)</b>
<b>Cash Flows from Financing Activities:</b>	
Proceeds from notes payable	356,000
<b>Net cash provided by financing activities</b>	<b>356,000</b>
Net increase in cash	337,759
Cash at beginning of period	843,061
<b>Cash at end of period</b>	<b>\$ 1,180,820</b>

*See accompanying notes to financial statements.*

# Girls Incorporated of Tarrant County

## Notes to Financial Statements

---

### 1. Summary of Significant Accounting Policies

#### *Organization*

Girls Incorporated of Tarrant County (the “Agency”) was founded in 1976 as the Arlington Girls Club. The mission of the Agency is to inspire girls to be strong, smart, and bold. The Agency’s researched-based curricula are delivered by trained, mentoring professionals in a positive all-girl environment. Programs are provided in-school, after-school and through summer programs for girls at schools, community centers, libraries, churches, non-profit partners, and other locations through Tarrant County. During the 12-month period, ending December 31, 2019, 4,890 girls participated in the comprehensive Girls Inc. experience. During the 6-month period, ending June 30, 2020, 1,288 girls participated in the comprehensive Girls Inc. experience. An additional 16,554 girls were reached through Girls Inc. Outreach and Events. The programs of the Agency include the following:

**Girls Programs** - The Agency provides prevention education and leadership programs for girls’ ages 6-18 years old. Programs inspire girls to be strong, smart and bold through life-changing programs and experiences that help girls navigate gender, economic, and social barriers. Programs equip girls to achieve academically; lead healthy and physically active lives; manage money; navigate media messages; and discover an interest in science, technology, engineering, and math.

**School Age Child Care** - The Agency provides safe and affordable child care for children ages 5-12 years old before and after school during the school year at nine Arlington ISD schools and all-day holiday and summer child care in two Arlington locations. Fees for these programs are based upon each family’s ability to pay with fees based upon a sliding fee scale.

#### *Financial Statement Presentation*

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

**Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

**Net Assets With Donor Restrictions** - Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

#### *Change of Financial Year*

During 2019, the financial year end of the Agency was changed from December 31 to June 30. The accompanying statements includes the eighteen-month period from January 1, 2019 through June 30, 2020. Accordingly, there are no comparative prior year figures included in the financial statements.

# Girls Incorporated of Tarrant County

## Notes to Financial Statements

---

### ***Revenue and Other Support***

The Agency reports gifts of cash and other assets as with donor restriction support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, with donor restricted net assets are reclassified to without donor restriction net assets and reported in the statement of activities as net assets released from restrictions.

The Agency reports gifts of property and equipment as without donor restriction support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as with donor restriction support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Agency reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Contributions and allocations from United Way are recognized as revenue in the period when unconditional promises to give are received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Fees revenues are recorded as client services are rendered, and grant revenues are recorded on a cost reimbursement basis. Special events revenue is recorded once the special event has occurred, net of direct benefit to donors.

### ***Investments***

Certificates of deposit with original maturities greater than three months and remaining maturities less than one year are classified as short-term investments. Certificates of deposit with remaining maturities greater than one year are classified as long-term investments. Certificates of deposit are recorded at amortized cost or original cost, plus accrued interest which approximates fair value.

### ***Concentrations of Credit Risk***

Concentrations of credit risk consist of cash, accounts receivable, grants receivable and pledges receivable. Accounts receivable are due from participants in the Agency's program in the normal course of business. Grants receivable are due from various government agencies and schools. Pledges receivable are due from United Way. The Agency, by policy, limits its amount of cash exposure to any one financial institution.

### ***Property and Equipment***

Purchased property and equipment are carried at cost or, if donated, estimated fair value at the donation date. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets. The Agency capitalizes all assets with costs greater than \$3,000 and a useful life over one year.

# Girls Incorporated of Tarrant County

## Notes to Financial Statements

---

### ***Income Taxes***

The Agency is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Agency follows the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) topic *Accounting for Uncertainty in Income Taxes*. Under this topic, an organization must recognize the tax benefit/liability associated with tax positions taken for tax return purposes when it is more-likely-than-not that the position will be sustained. The Agency does not believe there are any unrecognized tax benefits/liabilities that should be recorded. For the 18-month period ended June 30, 2020 there was no interest or penalties recorded or included in the statement of activities related to taxes. The Agency is still open to examination by taxing authorities from 2016 forward.

### ***Cash and Cash Equivalents***

The Agency considers cash in banks and other highly liquid investments as cash balances. Certificates of deposits with initial maturities of three months or less are considered cash equivalents.

### ***In Kind Contributions***

The Agency received donated marketing and other professional services requiring specific expertise during the 18-month period ended June 30, 2020. These services would have been purchased if not donated and met the criteria for recording in contributions in the accompanying statements of activities.

In addition, the Agency received donations of facilities and supplies during the 18-month period ended June 30, 2020, which met criteria for recording in the accompanying financial statements. Total donated services, facilities and supplies were \$753,942 for the 18-month period ended June 30, 2020 and are included in supplies - in kind and occupancy - in kind in the statement of functional expenses.

### ***Use of Estimates***

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

### ***Functional Allocation of Expenses***

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on a reasonable basis that is consistently applied. The expenses that are allocated include utilities, depreciation which are allocated on a square footage basis, as well as the remaining natural expense groupings which are allocated on the basis of estimates of time and effort.

# Girls Incorporated of Tarrant County

## Notes to Financial Statements

---

### ***Fair Value of Financial Instruments***

The carrying value of cash, certificates of deposit, accounts receivable, pledges receivable, accounts payable and accrued liabilities are stated at carrying cost at June 30, 2020, which approximates fair value due to the relatively short maturity of these instruments.

### ***Impairment of Long-Lived Assets***

The Agency periodically reviews the carrying value of its long-lived assets, including property and equipment, whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognized to the extent fair value of a long-lived asset is less than the carrying amount. Fair value is determined based upon the estimated future cash inflows attributable to the asset less estimated future cash outflows. No losses were recognized during the 18-month period ended June 30, 2020.

### ***Accounts Receivable***

Accounts receivable are stated at unpaid balances less an allowance for doubtful accounts. The Agency provides for losses on accounts receivable using the allowance method. It is the Agency's policy to charge-off uncollectible accounts receivable when management determines the receivable, based on client history and other factors, will not be collected. \$2,718 was written off as uncollectible for the 18-month period ended June 30, 2020.

### ***New Accounting Pronouncements***

In February 2016, the FASB issued ASU No. 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 the Agency for the year ending June 30, 2023. 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.

In May 2014, the FASB issued ASU 2014-09, "Revenue from Contracts with Customers," which establishes a comprehensive revenue recognition standard for virtually all industries under GAAP, including those that previously followed industry-specific guidance. For non-public entities, the new standard was originally effective for annual periods beginning after December 15, 2017. In August 2015, the FASB issued ASU 2015-4, "Revenue from Contracts with Customers (Topic 606) - Deferral of Effective Date," which deferred the effective date for one year. The FASB issued ASU 2020-05 to provide an additional year of deferral to Topic 606. Accordingly, this ASU will be effective for the Agency for the year ending June 30, 2021.

# Girls Incorporated of Tarrant County

## Notes to Financial Statements

---

### *Accounting Pronouncements Adopted*

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 provisions of this ASU are to be applied for transactions in which the entity serves as the resource recipient to annual periods beginning after December 15, 2018. This ASU was issued to standardize how grants and other contracts are classified across the sector resource recipients and resource providers. The standard will assist these types of entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as exchange transactions (reciprocal transactions) subject to other guidance and (2) determining whether a contribution is conditional. On January 1, 2019, the Agency adopted ASU 2018-08. All grants within the scope of ASU 2018-08 were accounted for as contributions that were unconditional as of June 30, 2020.

### **2. Pledges Receivable**

Pledges receivable represents amounts due from United Way. Pledges receivable are due within one year. All amounts are considered collectible by management as of June 30, 2020.

### **3. Property and Equipment**

Property and equipment consist of the following at June 30:

	2020
Land	\$ 125,660
Land improvements	7,615
Buildings	267,143
Office equipment	83,497
Vehicles	26,364
Furniture and equipment	19,937
Total	530,216
Less accumulated depreciation	(371,844)
Property and equipment, net	\$ 158,372

### **4. Operating Leases**

The Agency leases equipment under non-cancelable operating leases that expire through December 2021. Rental expense for these leases consisted of \$26,176 during 2020. During 2020, the Agency was under contracts to lease office spaces in two locations. Rental expenses under these leases totaled \$143,520 for the 18-month period ended June 30, 2020.

# Girls Incorporated of Tarrant County

## Notes to Financial Statements

---

Future minimum lease payments under these lease commitments for the years ended June 30 are as follows:

2021	104,249
2022	16,280
	<hr/>
	\$ 120,529

### 5. Deferred Compensation

The Agency has a deferred compensation agreement with its Executive Director. At June 30, 2020, \$23,009 was accrued relating to this agreement.

### 6. Grants

The Agency participated in federal grant programs with various governmental agencies, which are governed by various rules and regulations of the grantor agencies. Costs charged to the grant program are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the Agency has not complied with the rules and regulations governing the grants, refunds of any money received may be required. In the opinion of management, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies. Grants receivable consist of amounts due from grantor agencies within one year. All grants received by the Agency are on cost reimbursement basis. Billings are prepared by the Agency based on classification coding in the general ledger and grant budgets. Grants receivable is recorded at the time the grant billing is generated.

### 7. Net Assets with Donor Restriction

Net assets with donor restriction consist of the following at June 30:

	<u>2020</u>
Restricted for purpose:	
21 <sup>st</sup> Century Fund - extraordinary repairs	\$ 320,981
Scholarships	13,077
Tool Box Grant/Technology	3,831
Whole Girl	69,109
Crowley ISD - other	91,637
Restricted for time:	
United Way allocation - program expenses	5,208
	<hr/>
	\$ 503,843



# Girls Incorporated of Tarrant County

## Notes to Financial Statements

---

### 8. Employee Benefit Plan

The Agency has a deferred compensation plan under section 401(k) of the internal revenue code. Employer contributions to the plan are discretionary. During the 18-month period ended June 30, 2020, the Agency made contributions of \$12,141 to the plan.

### 9. Liquidity and Availability of Resources

The Agency's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

*June 30, 2020*

---

Cash	\$ 1,180,820
Investments	100,765
Grants receivable	149,742
Pledges receivable	5,208
Accounts receivable, net	12,210
21 <sup>st</sup> Century Fund - extraordinary repairs	(320,981)
<hr/>	
Total financial assets available within one year for general expenditure	\$ 1,127,764

As a part of the Agency's liquidity management, it has informally decided to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Agency maintains cash in financial institutions that is available for this use. In addition to financial assets available to meet general expenditures over the next 12 months, the Agency operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures. The Agency intends to utilize the funds restricted by donors at end of year for program operations in 2022, with the exception of the 21st Century Fund. This fund is not expected to be allocated for expenditure in the next 12 months.

### 10. Risk and Uncertainties

In January 30, 2020, the WHO announced a global health emergency due to a new strain of coronavirus originating in Wuhan, China ("COVID-19") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. Given the daily evolution of the COVID-19 outbreak, it is uncertain as to the full magnitude that the pandemic will have on the Agency. The Agency was unable to operate fully during the months of April and May 2020. Developments such as social distancing and shelter-in-place directives have impacted operations of the Agency. While the Agency does consider these disruptions to be temporary, if they continue, this may have a material adverse effect on the Agency's future operations, financial position, and liquidity in fiscal year 2021.

# Girls Incorporated of Tarrant County

## Notes to Financial Statements

---

### 11. Payroll Protection Program Loan

In April 2020, the Agency was granted a loan from a bank in the amount of \$356,000, pursuant to the Paycheck Protection Program (“PPP”) under the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), which was enacted March 27, 2020.

The loan was in the form of a note dated April 20, 2020 which matures April 20, 2022 and bears an interest rate of 1% per annum. The note may be prepaid by the Agency at any time prior to maturity with no prepayment penalties. Funds from the loan may only be used for payroll costs, costs to continue group healthcare benefits, mortgage payments, rent, utilities, and interest on other debt obligations incurred before February 15, 2020. The Association intends to use the entire loan amount for qualifying expenses. Under the terms of the PPP, the balance of the loan may be forgiven if they are used for qualifying expenses as described in the CARES Act. While the Agency believes that its use of the loan meets the conditions for forgiveness, there is no assurance that the loan will be forgiven, in whole or in part.

The Agency continues to examine the impact that the CARES Act may have going forward but is currently unable to determine the full impact the CARES Act will have on financial condition, results of operations, or liquidity.

### 12. Subsequent Events

The date to which events occurring after June 30, 2020, the date of the most recent statement of financial position, have been evaluated by the Agency for possible adjustment to the financial statements or disclosure is December 15, 2020, which is the date on which the financial statements were available to be issued.