

**Ronald McDonald House Charities
of Greater Houston/Galveston, Inc.**

Financial Statements
and Independent Auditors' Report
for the years ended December 31, 2019 and 2018

Ronald McDonald House Charities of Greater Houston/Galveston, Inc.

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Independent Auditors' Report

To the Board of Directors of
Ronald McDonald House Charities of Greater Houston/Galveston, Inc.:

We have audited the accompanying financial statements of Ronald McDonald House Charities of Greater Houston/Galveston, Inc., which comprise the statements of financial position as of December 31, 2019 and 2018 and the related statements of activities, of functional expenses, and of cash flows for the years then ended, and the related notes to the financial statements.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion – In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ronald McDonald House Charities of Greater Houston/Galveston, 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.

Blazek & Vetterling

May 25, 2020

Ronald McDonald House Charities of Greater Houston/Galveston, Inc.

Statements of Financial Position as of December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash	\$ 820,469	\$ 481,711
Contributions receivable	103,099	110,741
Prepaid expenses	3,125	7,844
Investments designated for operating reserves (<i>Notes 4 and 5</i>)	404,090	350,957
Investments (<i>Note 4</i>)	<u> </u>	<u>87,883</u>
TOTAL ASSETS	<u>\$ 1,330,783</u>	<u>\$ 1,039,136</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	<u>\$ 30,480</u>	<u>\$ 11,771</u>
Total liabilities	<u>30,480</u>	<u>11,771</u>
Net assets:		
Without donor restrictions (<i>Note 5</i>)	1,198,503	880,845
With donor restrictions (<i>Note 6</i>)	<u>101,800</u>	<u>146,520</u>
Total net assets	<u>1,300,303</u>	<u>1,027,365</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,330,783</u>	<u>\$ 1,039,136</u>

See accompanying notes to financial statements.

Ronald McDonald House Charities of Greater Houston/Galveston, Inc.

Statement of Activities for the year ended December 31, 2019

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUE:			
Contributions:			
McDonald's affiliates	\$ 242,599		\$ 242,599
Restaurant donation boxes	226,012		226,012
Other	153,795	\$ 335,607	489,402
Loss on valuation of contributions receivable		(10,000)	(10,000)
Special events	120,171		120,171
Direct donor benefits	(40,426)		(40,426)
Net investment return	<u>59,725</u>	<u> </u>	<u>59,725</u>
Total revenue	761,876	325,607	1,087,483
Net assets released from restrictions:			
Program expenditures	<u>370,327</u>	<u>(370,327)</u>	<u> </u>
Total	<u>1,132,203</u>	<u>(44,720)</u>	<u>1,087,483</u>
EXPENSES:			
Program services	481,728		481,728
Management and general	153,650		153,650
Fundraising	<u>179,167</u>	<u> </u>	<u>179,167</u>
Total expenses	<u>814,545</u>	<u> </u>	<u>814,545</u>
CHANGES IN NET ASSETS	317,658	(44,720)	272,938
Net assets, beginning of year	<u>880,845</u>	<u>146,520</u>	<u>1,027,365</u>
Net assets, end of year	<u>\$ 1,198,503</u>	<u>\$ 101,800</u>	<u>\$ 1,300,303</u>

See accompanying notes to financial statements.

Ronald McDonald House Charities of Greater Houston/Galveston, Inc.

Statement of Activities for the year ended December 31, 2018

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUE:			
Contributions:			
McDonald's affiliates	\$ 222,409		\$ 222,409
Restaurant donation boxes	252,646		252,646
Other	71,680	\$ 60,312	131,992
Special events	120,486		120,486
Direct donor benefits	(29,702)		(29,702)
Net investment return	<u>(9,552)</u>	<u>3,657</u>	<u>(5,895)</u>
Total revenue	627,967	63,969	691,936
Net assets released from restrictions:			
Program expenditures	<u>248,875</u>	<u>(248,875)</u>	
Total	<u>876,842</u>	<u>(184,906)</u>	<u>691,936</u>
EXPENSES:			
Program services	674,765		674,765
Management and general	162,745		162,745
Fundraising	<u>140,024</u>		<u>140,024</u>
Total expenses	<u>977,534</u>		<u>977,534</u>
CHANGES IN NET ASSETS	(100,692)	(184,906)	(285,598)
Net assets, beginning of year	<u>981,537</u>	<u>331,426</u>	<u>1,312,963</u>
Net assets, end of year	<u>\$ 880,845</u>	<u>\$ 146,520</u>	<u>\$ 1,027,365</u>

See accompanying notes to financial statements.

Ronald McDonald House Charities of Greater Houston/Galveston, Inc.

Statements of Functional Expenses for the years ended December 31, 2019 and 2018

<u>2019 EXPENSES</u>	<u>PROGRAM SERVICES</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>2019 TOTAL</u>
Program support:				
Ronald McDonald mobile units	\$ 186,246			\$ 186,246
Ronald McDonald Houses	109,611			109,611
Ronald McDonald C.H.E.E.R.! Room	25,000			25,000
Salaries	120,572	\$ 51,485	\$ 134,638	306,695
Professional services	2,000	51,199		53,199
Public relations	10,977	11,978	10,977	33,932
Occupancy	13,476	10,124	10,525	34,125
Office supplies	3,095	1,450	8,631	13,176
Continuing education fees		1,661	4,835	6,496
Insurance	300	5,663		5,963
Internet and software	664	766	613	2,043
Other	9,787	19,324	8,948	38,059
Total functional expenses	<u>\$ 481,728</u>	<u>\$ 153,650</u>	<u>\$ 179,167</u>	814,545
Direct donor benefits				<u>40,426</u>
Total expenses				<u>\$ 854,971</u>

<u>2018 EXPENSES</u>	<u>PROGRAM SERVICES</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>2018 TOTAL</u>
Program support:				
Ronald McDonald mobile units	\$ 204,379			\$ 204,379
Ronald McDonald Houses	40,000			40,000
Ronald McDonald C.H.E.E.R.! Room	26,670			26,670
Salaries	118,878	\$ 74,850	\$ 108,126	301,854
Professional services	30,838	34,217	1,800	66,855
Occupancy	15,917	16,550	11,134	43,601
Office supplies	11,208	2,188	11,240	24,636
Continuing education fees	10,965	1,926	1,926	14,817
Insurance		7,293		7,293
Internet and software	2,292	9,487	768	12,547
Scholarships	201,786			201,786
Other	11,832	16,234	5,030	33,096
Total functional expenses	<u>\$ 674,765</u>	<u>\$ 162,745</u>	<u>\$ 140,024</u>	977,534
Direct donor benefits				<u>29,702</u>
Total expenses				<u>\$ 1,007,236</u>

See accompanying notes to financial statements.

Ronald McDonald House Charities of Greater Houston/Galveston, Inc.

Statements of Cash Flows for the years ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ 272,938	\$ (285,598)
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:		
Net realized and unrealized (gain) loss on investments	(40,580)	31,087
Changes in operating assets and liabilities:		
Contributions receivable	7,642	43,773
Prepaid expenses	4,719	11,279
Accounts payable to Global		(18,020)
Accounts payable to others	18,709	(6,679)
Deferred revenue for special events		(800)
Grants and scholarships payable	<u> </u>	<u>(49,971)</u>
Net cash provided (used) by operating activities	<u>263,428</u>	<u>(274,929)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Change in money market mutual funds	86,975	(45,447)
Purchases of investments	(11,645)	(200,321)
Sales of investments	<u> </u>	<u>402,181</u>
Net cash provided by investing activities	<u>75,330</u>	<u>156,413</u>
NET CHANGE IN CASH	338,758	(118,516)
Cash, beginning of year	<u>481,711</u>	<u>600,227</u>
Cash, end of year	<u>\$ 820,469</u>	<u>\$ 481,711</u>

See accompanying notes to financial statements.

Ronald McDonald House Charities of Greater Houston/Galveston, Inc.

Notes to Financial Statements for the years ended December 31, 2019 and 2018

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization

Ronald McDonald House Charities of Greater Houston/Galveston, Inc. (RMHC) is a Texas, nonprofit charitable corporation formed in 1990. The mission of RMHC is to create, find and support programs that directly improve the health and well-being of children and their families. Collectively, RMHC and the network of local Chapters ascribe to five core values: we are focused on the critical needs of children, we lead with compassion, we celebrate the diversity of our people and our programs, we value our heritage, and we operate with accountability and transparency.

We fulfill our mission through operation of sustainable programs that enable family-centered care, bridge access to quality health care, are a vital part of the health care continuum, and strengthen families during difficult times. The following programs represent the core functions of RMHC:

Ronald McDonald Care Mobile

The Ronald McDonald Care Mobile (RMCM) program provides access to pediatric medical, dental and/or health education services for children living in underserved communities. The RMCM program is breaking down the barriers to health care, expanding critical health care access and extending the charity's reach to countless underserved children. The RMCM program serves children that are at great risk to develop acute conditions, dental problems, chronic diseases and even serious lifelong illnesses. Through partnerships with local health care organizations and government ministries, RMHC is bringing clinical services and health education directly to those in need, so children can receive high quality, convenient care right in their own neighborhood – from urban communities to remote, hard-to-reach areas.

Ronald McDonald C.H.E.E.R.! (Children's Health Education Enrichment Resource Room)

The C.H.E.E.R.! room provides a fun, colorful, welcoming environment and an educational place for children to wait while their mothers receive prenatal care at UTMB Regional Maternal and Child Health Program Clinics. The non-clinical staff keep children occupied with age-appropriate mini-lessons in health and wellness, allowing mothers to turn their attention to the health care providers giving them critical information about their own health and the health of their unborn baby.

Ronald McDonald Houses

RMHC provides grants to Ronald McDonald House of Houston and Ronald McDonald House of Galveston. When children must travel long distances to access top medical care, accommodations and support for families can be expensive or not readily available. These houses help families stay close to their ill or injured child providing temporary lodging, meals and other support to children and their families. The program provides families with emotional and physical comfort and increases the caregivers' ability to spend more time with their child, to interact with their clinical care team and to participate in critical medical care decisions.

Basis of Presentation

The financial statements of RMHC 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) and are

presented on the basis of net assets without donor restrictions and net assets with donor restrictions. Net assets with donor restrictions are created only by donor-imposed restrictions on their use. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. All other net assets, including board-designated or appropriated amounts, are net assets without donor restrictions and are reported as part of the net assets without donor restriction class.

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management of RMHC to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Contributions Receivable

Contributions receivable are unconditional promises to give. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Contributions receivable are written off when deemed uncollectible. Contributions receivable at December 31, 2019 are expected to be collected within one year.

Investments

RMHC carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statements of financial position. Realized and unrealized gains and losses and income are included in the statements of activities.

Donated Assets and Services

Donated assets and services are recorded as contributions at their fair values at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset for a specific purpose. Assets donated with explicit restrictions regarding their use are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, RMHC reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. RMHC reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Donated services are recognized as contributions if the services: (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by RMHC. RMHC also receives donated services from other contributors and volunteers that are not measurable, and therefore, are excluded from the financial statements.

Net Assets

RMHC's net assets and changes therein are classified and reported as follows:

Without Donor Restrictions

Net assets that are not subject to donor-imposed restrictions. The governing board has designated, from net assets without donor restrictions, net assets for its operating reserve.

With Donor Restrictions

Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time for purpose or event specified by the donor.

Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Contributions

Unconditional promises to give are recognized as revenue in the period the promise was made. Contributions, grants, and bequests are recognized as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. 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.

Functional Expenses

The statements of functional expenses report certain categories of expenses that are attributable to one or more program or supporting functions of RMHC. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include: rent, which is allocated on a square footage basis; office supplies, internet, salaries and wages, and payroll taxes and employee benefits, which are allocated on the basis of management's estimates of time and effort.

Income Tax Status

RMHC is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income, if any, from certain activities not directly related to RMHC's tax-exempt purpose is subject to taxation as unrelated business income. In addition, RMHC qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(1).

RMHC believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

NOTE 2 – CHANGE IN ACCOUNTING PRINCIPLES

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-19, *Revenue from Contracts with Customers (Topic 606)*. Subsequent to May 2014, the FASB issued six ASU's to clarify certain matters related to Topic 606. Topic 606 supersedes the revenue recognition requirements in FASB ASC 605, *Revenue Recognition*, and requires the recognition of revenue when promised goods and services are transferred to customers in an amount that reflects consideration to which an entity expects to be entitled in exchange for those goods or services. The updates address the complexity of revenue recognition and provide sufficient information to enable financial statement users to understand the nature, timing, and uncertainty of revenue and cash flows arising from contracts with customers. RMHC's financial statements reflect the application of FASB ASC 606 guidance beginning in 2018. No cumulative-effect adjustments in net assets were recorded because the adoption of ASU 2014-19 did not significantly impact RMHC's reported historical revenue.

Additionally, in June 2018, the FASB issued ASU 2018-08, *Accounting Guidance for Contributions Received and Made*. This ASU was issued to clarify accounting guidance for contributions received and contributions made. The amendments to this ASU assist 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 (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. The implementation of this standard had no impact on the financial statements.

NOTE 3 – LIQUIDITY

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

	<u>2019</u>	<u>2018</u>
Financial assets:		
Cash	\$ 820,469	\$ 481,711
Contributions receivable	80,898	110,741
Investments	<u>404,090</u>	<u>438,840</u>
Total financial assets	1,305,457	1,031,292
Less financial assets not available for general expenditure:		
Board-designated for operating reserves	<u>(404,090)</u>	<u>(350,957)</u>
Total financial assets available for general expenditure	<u>\$ 901,367</u>	<u>\$ 680,335</u>

For purposes of analyzing resources available to meet general expenditures over a 12-month period, RMHC considers all expenditures related to its ongoing activities to be general expenditures. RMHC regularly monitors liquidity required to meet its operating needs and other contractual commitments, while striving to maximize the investment of available funds. RMHC operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. A board-designated operating reserve may be made available if determined necessary.

NOTE 4 – INVESTMENTS AND FAIR VALUE MEASUREMENTS

Generally accepted accounting principles require that certain assets and liabilities be reported at fair value and establish a hierarchy that prioritizes inputs used to measure fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The three levels of the fair value hierarchy are as follows:

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

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

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Investments:				
Mutual funds:				
Bond	\$ 374,158			\$ 374,158
Equity	24,086			24,086
Money market	<u>5,846</u>			<u>5,846</u>
Total assets measured at fair value	<u>\$ 404,090</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 404,090</u>

Assets measured at fair value at December 31, 2018 are as follows:

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Investments:				
Mutual funds:				
Bond	\$ 324,342			\$ 324,342
Equity	21,677			21,677
Money market	<u>92,821</u>			<u>92,821</u>
Total assets measured at fair value	<u>\$ 438,840</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 438,840</u>

Mutual funds are valued at the published net asset value of shares held. This valuation method may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while RMHC believes its valuation method is appropriate, the use of different methods or assumptions could result in a different fair value measurement at the reporting date.

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

NOTE 5 – NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions consist of the following:

	<u>2019</u>	<u>2018</u>
Undesignated	\$ 794,413	\$ 529,888
Board-designated for operating reserves	<u>404,090</u>	<u>350,957</u>
Total net assets without donor restrictions	<u>\$ 1,198,503</u>	<u>\$ 880,845</u>

NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes:

	<u>2019</u>	<u>2018</u>
Future C.H.E.E.R.! Room	\$ 55,000	\$ 25,000
Volunteer Workday	14,600	
Time restricted	32,200	
Scholarships and grants		87,883
Care Mobile		30,312
Book program for C.H.E.E.R.! Room		<u>3,325</u>
Total net assets with donor restrictions	<u>\$ 101,800</u>	<u>\$ 146,520</u>

NOTE 7 – DONATED GOODS AND SERVICES

The fair value of donated goods and services included as contributions in the financial statements and the corresponding expense categories for the years ended December 31 are as follows:

	<u>2019</u>	<u>2018</u>
Public relations and marketing	\$ 54,088	\$ 10,000
Website	17,057	17,057
Special events	5,000	
Other	<u>4,539</u>	<u>7,477</u>
Total	<u>\$ 80,684</u>	<u>\$ 34,534</u>

NOTE 8 – TRANSACTIONS WITH RELATED ENTITIES

RMHC is a system of independent, separately registered public benefit organizations referred to as “Chapters” within the global organization. The organization is an independent operating Chapter within the RMHC system. Each Chapter is licensed by McDonald’s Corporation and Ronald McDonald House Charities, Inc. to use RMHC related trademarks in conjunction with fundraising activities and the operation of its programs; the License Agreement also sets standards of operations for programs, governance, finance, branding, and reporting.

Ronald McDonald House Charities, Inc. (RMHC Global), a separately registered nonprofit organization, ensures delivery of the mission across the globe. As a center of excellence, RMHC Global builds and sustains a robust infrastructure of support to the network of Chapters, including operations, licensing and compliance, finance, risk management, communications, marketing and development. RMHC receives 75% of net revenues from all national fundraising efforts facilitated by RMHC Global, as defined in the License Agreement. During the years ended December 31, 2019 and 2018, RMHC received \$468,611 and \$475,055, respectively, from these revenue streams.

NOTE 9 – SUBSEQUENT EVENTS

On March 11, 2020, the Director-General of the World Health Organization (WHO) declared a pandemic related to the global outbreak of the new coronavirus COVID-19 and on March 13, 2020, a national emergency was declared in the United States. Financial markets have been severely impacted by fears that the COVID-19 pandemic will push the global economy into recession. While the extent of the impact of COVID-19 on RMHC’s operational and financial performance will depend on developments such as the duration and spread of the outbreak, impact on those served, donors, employees, and vendors all are uncertain and cannot be predicted. Therefore, while RMHC expects this matter will negatively impact its operating results and financial position, the financial impact cannot be reasonably estimated at this time.

Management has evaluated subsequent events through May 25, 2020, which is the date that the financial statements were available for issuance. No other events were identified that are required to be disclosed or would have a material impact on reported net assets or changes in net assets.