



BETHESDA MINISTRIES
d.b.a OneChild

Financial Statements
With Independent Auditors Report

September 30, 2020 and 2019

OneChild

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INDEPENDENT AUDITORS' REPORT

Board of Directors
OneChild
Colorado Springs, Colorado

We have audited the accompanying financial statements of Bethesda Ministries d.b.a. OneChild which comprise the statements of financial position as of September 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.

Board of Directors
OneChild
Colorado Springs, Colorado

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bethesda Ministries d.b.a OneChild as of September 30, 2020 and 2019, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Capin Crouse LLP

Colorado Springs, Colorado
January 14, 2021

OneChild

Statements of Financial Position

	September 30,	
	2020	2019
ASSETS:		
Cash and cash equivalents	\$ 2,193,380	\$ 782,943
Accounts receivable–net	273,305	247,102
Prepaid expenses and other assets	110,790	232,932
Investments	1,195,997	1,754,564
Furniture, equipment, and software–net	255,477	286,541
Total Assets	\$ 4,028,949	\$ 3,304,082
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 94,033	\$ 136,000
Accrued liabilities and other	299,416	611,594
Paycheck Protection Program loan	683,950	-
	<u>1,077,399</u>	<u>747,594</u>
Net assets:		
Without donor restrictions	<u>1,233,874</u>	<u>952,655</u>
With donor restrictions:		
Restricted by purpose or time	1,717,676	1,588,158
Restricted in perpetuity	-	15,675
	<u>2,951,550</u>	<u>2,556,488</u>
Total Liabilities and Net Assets	\$ 4,028,949	\$ 3,304,082

See notes to financial statements

OneChild

Statements of Activities

	Year Ended September 30,					
	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:						
Contributions						
General	\$ 368,626	\$ 17,376,828	\$ 17,745,454	\$ 342,418	\$ 17,256,822	\$ 17,599,240
Bethesda affiliates	-	4,611	4,611	-	8,193	8,193
Investment income	40,109	-	40,109	89,812	-	89,812
Other income	13,635	-	13,635	(8,369)	-	(8,369)
Total Support and Revenue	422,370	17,381,439	17,803,809	423,861	17,265,015	17,688,876
NET ASSETS RELEASED:						
Purpose restrictions	17,267,596	(17,267,596)	-	17,541,359	(17,541,359)	-
	17,267,596	(17,267,596)	-	17,541,359	(17,541,359)	-
EXPENSES:						
Program services:						
Child ministries	14,056,321	-	14,056,321	14,157,855	-	14,157,855
Global engagement	287,249	-	287,249	343,454	-	343,454
Humanitarian and relief	29,935	-	29,935	89,020	-	89,020
Mission trips	80,824	-	80,824	293,550	-	293,550
	14,454,329	-	14,454,329	14,883,879	-	14,883,879

(continued)

See notes to financial statements

OneChild

Statements of Activities

(continued)

	Year Ended September 30,					
	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
EXPENSES, continued:						
Supporting activities:						
General and administrative	1,425,973	-	1,425,973	1,597,537	-	1,597,537
Promotion and development	2,278,445	-	2,278,445	2,916,198	-	2,916,198
Less supporting services subsidized by Bethesda Foundation	(750,000)	-	(750,000)	(850,000)	-	(850,000)
	2,954,418	-	2,954,418	3,663,735	-	3,663,735
Total Expenses	17,408,747	-	17,408,747	18,547,614	-	18,547,614
Change in Net Assets	281,219	113,843	395,062	(582,394)	(276,344)	(858,738)
Net Assets, Beginning of Year	952,655	1,603,833	2,556,488	1,535,049	1,880,177	3,415,226
Net Assets, End of Year	\$ 1,233,874	\$ 1,717,676	\$ 2,951,550	\$ 952,655	\$ 1,603,833	\$ 2,556,488

See notes to financial statements

OneChild

Statement of Functional Expenses

Year Ended September 30, 2020

	Program Services				Supporting Services			Total Expenses	
	Child Ministries	Global Engagement	Humanitarian and Relief	Mission Trips	Total	General and Administrative	Promotion and Development		Total
Direct payments and assistance to ministries	\$ 9,719,143	\$ -	\$ 29,935	\$ 7,200	\$ 9,756,278	\$ -	\$ -	\$ -	\$ 9,756,278
Salaries and labor	2,610,322	190,852	-	-	2,801,174	508,151	1,251,765	1,759,916	4,561,090
Professional and other fees	234,788	26,306	-	2,731	263,825	57,601	246,568	304,169	567,994
Benefits	329,427	17,167	-	-	346,594	54,647	97,909	152,556	499,150
Travel and entertainment	148,386	13,266	-	69,439	231,091	22,054	173,988	196,042	427,133
Supplies and materials	241,639	8,248	-	1,398	251,285	65,304	68,444	133,748	385,033
Bank fees	6,722	-	-	22	6,744	303,022	9	303,031	309,775
Postage	189,856	3,375	-	16	193,247	70,928	25,937	96,865	290,112
Payroll taxes	117,876	14,007	-	-	131,883	46,058	90,541	136,599	268,482
Building rent and maintenance	154,792	3,293	-	-	158,085	59,931	48,997	108,928	267,013
Computer services	153,600	6,184	-	-	159,784	31,196	66,421	97,617	257,401
Promotion and advertising	-	-	-	-	-	-	153,700	153,700	153,700
Finance and accounting	6,762	-	-	-	6,762	132,313	-	132,313	139,075
Depreciation	50,244	1,295	-	-	51,539	17,853	25,957	43,810	95,349
Telephone	64,891	2,005	-	18	66,914	5,524	17,116	22,640	89,554
Insurance	2,145	375	-	-	2,520	41,085	3,331	44,416	46,936
Legal	9,869	703	-	-	10,572	9,438	5,379	14,817	25,389
Conference and education	15,859	173	-	-	16,032	868	2,383	3,251	19,283
	14,056,321	287,249	29,935	80,824	14,454,329	1,425,973	2,278,445	3,704,418	18,158,747
Less Bethesda subsidy	-	-	-	-	-	(288,704)	(461,296)	(750,000)	(750,000)
	\$ 14,056,321	\$ 287,249	\$ 29,935	\$ 80,824	\$ 14,454,329	\$ 1,137,269	\$ 1,817,149	\$ 2,954,418	\$ 17,408,747

See notes to financial statements

OneChild

Statement of Functional Expenses

Year Ended September 30, 2019

	Program Services				Supporting Services			Total Expenses	
	Child Ministries	Global Engagement	Humanitarian and Relief	Mission Trips	Total	General and Administrative	Promotion and Development		Total
Direct payments and assistance to ministries	\$ 9,589,604	\$ -	\$ 89,020	\$ 8,756	\$ 9,687,380	\$ -	\$ -	\$ -	\$ 9,687,380
Salaries and labor	2,469,244	187,449	-	-	2,656,693	675,640	1,180,861	1,856,501	4,513,194
Travel and entertainment	341,138	28,975	-	269,902	640,015	33,806	398,581	432,387	1,072,402
Professional and other fees	300,549	62,443	-	8,008	371,000	57,456	605,742	663,198	1,034,198
Benefits	320,576	19,911	-	-	340,487	41,965	87,501	129,466	469,953
Supplies and materials	231,547	10,609	-	6,602	248,758	54,215	92,782	146,997	395,755
Postage	227,795	5,071	-	25	232,891	72,725	46,446	119,171	352,062
Bank fees	7,206	2	-	165	7,373	294,327	519	294,846	302,219
Building rent and maintenance	142,988	4,706	-	-	147,694	48,782	54,708	103,490	251,184
Payroll taxes	113,489	12,524	-	-	126,013	32,723	77,704	110,427	236,440
Computer services	133,681	6,111	-	-	139,792	27,244	65,087	92,331	232,123
Promotion and advertising	113	-	-	-	113	-	231,246	231,246	231,359
Depreciation	104,529	2,929	-	-	107,458	58,093	28,090	86,183	193,641
Finance and accounting	10,747	-	-	-	10,747	134,591	-	134,591	145,338
Conference and education	86,003	531	-	-	86,534	16,376	8,899	25,275	111,809
Telephone	68,631	1,775	-	92	70,498	7,506	18,274	25,780	96,278
Insurance	2,291	323	-	-	2,614	34,722	2,948	37,670	40,284
Special events	-	-	-	-	-	-	16,080	16,080	16,080
Legal	7,724	95	-	-	7,819	5,366	730	6,096	13,915
Other	-	-	-	-	-	2,000	-	2,000	2,000
	14,157,855	343,454	89,020	293,550	14,883,879	1,597,537	2,916,198	4,513,735	19,397,614
Less Bethesda subsidy	-	-	-	-	-	(300,839)	(549,161)	(850,000)	(850,000)
	\$ 14,157,855	\$ 343,454	\$ 89,020	\$ 293,550	\$ 14,883,879	\$ 1,296,698	\$ 2,367,037	\$ 3,663,735	\$ 18,547,614

See notes to financial statements

OneChild

Statements of Cash Flows

	Year Ended September 30,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 395,062	\$ (858,738)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	95,349	193,641
(Gain) loss on sale of furniture, equipment, and software	(9,268)	8,369
Net realized and unrealized gains on investments	(175)	(35,738)
Changes in operating assets and liabilities:		
Accounts receivable	(26,203)	(70,592)
Prepaid expenses and other assets	122,142	55,944
Accounts payable	(41,967)	42,219
Accrued liabilities and other	(312,178)	235,392
Net Cash Provided (Used) by Operating Activities	222,762	(429,503)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(803,584)	(57,179)
Proceeds from sale of investments	1,362,326	186,405
Proceeds from sale of furniture, equipment, and software	21,400	600
Purchases of furniture, equipment, and software	(76,417)	(116,364)
Net Cash Provided by Investing Activities	503,725	13,462
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Paycheck Protection Program loan	683,950	-
Net Cash Provided by Financing Activities	683,950	-
Net Change in Cash and Cash Equivalents	1,410,437	(416,041)
Cash and Cash Equivalents, Beginning of Year	782,943	1,198,984
Cash and Cash Equivalents, End of Year	\$ 2,193,380	\$ 782,943
SUPPLEMENTAL DISCLOSURE:		
Furniture, equipment, and software obtained through accounts payable	\$ -	\$ 2,520

See notes to financial statements

OneChild

Notes to Financial Statements

September 30, 2020 and 2019

1. NATURE OF ORGANIZATION:

Bethesda Ministries d.b.a. OneChild (OneChild) exists to bring hope, truth, life, love, and mercy to children and youth living in poverty around the world. OneChild's 320 Hope Centers provide holistic child development programs to children and youth in fourteen third-world countries. OneChild also serves the children and youth in its programs through educational initiatives, medical and health programs, feeding programs, and other special programs that impact children and youth directly.

OneChild is a nonprofit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (the Code) and is not a private foundation under Section 509(a) of the Code.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of OneChild have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of demand deposits and money market accounts. All liquid investments with original maturities of three months or less are included as cash and cash equivalents. As of September 30, 2020 and 2019, these accounts exceed federally insured limits by approximately \$1,765,000 and \$282,000, respectively. OneChild has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

ACCOUNTS RECEIVABLE

Accounts receivable consist of employee advances for mission trips and operating budgets and amounts to be received under various split-interest agreements.

INVESTMENTS

Investments consist of mutual funds and exchange-traded funds. Investments are stated at fair value. Fair values for mutual funds and exchange-traded funds are determined by quoted market prices in active markets for identical assets, which are considered Level 1 inputs of the fair value hierarchy. Level 2 and Level 3 inputs were not used as of the years ended September 30, 2020 and 2019.

OneChild

Notes to Financial Statements

September 30, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

FURNITURE, EQUIPMENT, AND SOFTWARE

Furniture and equipment are recorded at cost or, if donated, at the estimated fair market value at the date of donation. Costs of computer software developed or obtained for internal use are recorded in accordance with Accounting Standards Codification (ASC) *Topic 350*. Under *Topic 350*, costs incurred during the preliminary project stage are expensed as incurred, costs incurred during the application development states are capitalized, and training and maintenance costs incurred during the post-implementation/operation stage are expensed as incurred. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets, ranging from two to ten years.

NET ASSETS

Net assets are reported in the financial statements as follows:

Net assets without donor restrictions are those resources currently available under the direction of the board and those resources invested in property and equipment.

Net assets with donor restrictions are those resources whose use has been limited by donors for a specific purpose. These include donor restrictions requiring that the net asset is to be maintained in perpetuity. Net assets restricted in perpetuity consists of two endowments from which income is available for child sponsorships. During the year ended September 30, 2020, with authorization from the original donors, net assets restricted in perpetuity were released and reclassified to net assets with purpose restrictions.

SUPPORT AND REVENUE

Contributions are recorded when made, which may be when cash and other assets are received or unconditionally promised. Gifts of cash and other assets received without donor stipulations are reported as support without donor restrictions. Gifts received with a donor stipulation that limits their use are reported as support with donor restrictions. When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as support with donor restrictions and then released from restriction.

Gifts of furniture, equipment, and software are reported as revenue without donor restrictions unless explicit donor stipulations specify how such assets must be used, in which case the gifts are reported as support with donor restrictions. Absent donor stipulations for the period in which long-lived assets must be held, expirations of restrictions resulting in reclassification of net assets with donor restrictions as net assets without donor restrictions are reported when the long-lived assets are placed in service.

OneChild

Notes to Financial Statements

September 30, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT AND REVENUE, continued

Contributions of services are recognized as revenue at their estimated fair value only when the services received create or enhance nonfinancial assets or require specialized skills possessed by the individuals providing the service and the service would typically need to be purchased if not donated. Contributed services consisted of medical services provided for medical trips. Contribution revenue recognized from these services were approximately \$19,000 and \$69,000 for the years ended September 30, 2020 and 2019, respectively.

Contributions to foreign organizations for sponsorship operations are considered to be expenses when OneChild disburses funds to the overseas projects.

FUNCTIONAL ALLOCATION OF EXPENSES

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of OneChild. These expenses include salaries and labor, travel and entertainment, depreciation, building rent and maintenance, and other expenses. Depreciation and building rent and maintenance are allocated base on square footage and interest is allocated based on usage of space. Costs of other categories were allocated on estimates of time and effort.

RECENTLY ADOPTED ACCOUNTING STANDARDS

In 2018, the Financial Accounting Standards Board issued Accounting Standards Update No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. OneChild adopted the provisions of this new standard during the year ended September 30, 2020. This new standard provides guidance on determining whether transactions should be accounted for as an exchange transaction or a contribution and whether a contribution should be recorded as conditional or unconditional. Adoption of this standard had no effect on change in net assets or net assets in total.

3. INVESTMENTS:

Investments consist of:

	September 30,	
	2020	2019
Mutual funds	\$ 1,124,419	\$ 1,645,040
Exchange-traded funds	71,578	109,524
	<u>\$ 1,195,997</u>	<u>\$ 1,754,564</u>

OneChild

Notes to Financial Statements

September 30, 2020 and 2019

3. INVESTMENTS, continued:

Investment income consists of:

	September 30,	
	2020	2019
Interest and dividends	\$ 39,248	\$ 55,761
Net realized and unrealized gains	861	34,051
	\$ 40,109	\$ 89,812

4. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS:

The following table reflects OneChild's financial assets as of September 30, 2020 and 2019, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when they are illiquid or not convertible to cash within one year. Illiquid assets include perpetual endowments and accumulated earnings net of appropriations within one year and net assets with temporary donor restrictions.

	September 30,	
	2020	2019
Financial assets:		
Cash and cash equivalents	\$ 2,193,380	\$ 782,943
Accounts receivable-net	273,305	247,102
Investments	1,195,997	1,754,564
Financial assets, at year-end	3,662,682	2,784,609
Less those unavailable for general expenditure within one year, due to:		
Purpose restrictions to be spent beyond one year	(450,000)	(560,000)
Net assets with donor restrictions, restricted in perpetuity	-	(15,675)
Financial assets available to meet cash needs for general expenditures within one year	\$ 3,212,682	\$ 2,208,934

OneChild does not have any other financial assets that are illiquid or assets that are not convertible to cash within one year including any state required annuity reserves, trust assets, assets held for others, funds set aside by the governing board for specific contingency reserves and projects, or a long-term investment resulting from board designated endowments. OneChild monitors its ongoing liquidity position through cash flow projection analysis that includes calculating expected expenditures and revenues that effect liquid assets. This cash flow projection process is performed monthly and as-needed throughout the year.

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Notes to Financial Statements

September 30, 2020 and 2019

5. FURNITURE, EQUIPMENT, AND SOFTWARE—NET:

Furniture, equipment, and software—net consist of:

	September 30,	
	2020	2019
Buildings and improvements	\$ 311,752	\$ 300,477
Computer software and hardware	2,428,990	2,404,696
Furniture and equipment	421,495	402,959
Transportation equipment	44,227	91,982
	<u>3,206,464</u>	<u>3,200,114</u>
Less accumulated depreciation	<u>(2,950,987)</u>	<u>(2,913,573)</u>
	<u>\$ 255,477</u>	<u>\$ 286,541</u>

6. PAYCHECK PROTECTION PROGRAM LOAN:

In April 2020, the OneChild obtained a \$683,950 loan under the Paycheck Protection Program. Payments of \$34,484 are due monthly beginning March 2021, payable to a bank unsecured with an interest rate of 1% maturing in August 2022. The loan is fully forgivable provided OneChild meets certain spending and employment thresholds in line with the criteria of the program. OneChild believes it will meet those thresholds and intends to apply for forgiveness. Should forgiveness not be obtained, future minimum payments are:

<u>Year Ending September 30,</u>	
2021	\$ 262,736
2022	<u>421,214</u>
	<u>\$ 683,950</u>

OneChild

Notes to Financial Statements

September 30, 2020 and 2019

7. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consist of:

	September 30,	
	2020	2019
Restricted by purpose or time:		
Child care—various countries	\$ 613,868	\$ 312,283
Children’s crisis fund	290,587	438,822
Kenya	266,411	205,994
Child care—gift fund	241,454	237,584
Mission trips	71,018	113,719
Honduras	55,406	61,699
Dominican Republic	45,170	35,001
Philippines	36,998	54,603
Ethiopia	36,187	34,155
Cambodia	22,921	20,296
India	16,138	39,023
Haiti	14,945	26,723
Bangladesh	3,008	5,368
Nicaragua	2,024	1,360
Nepal	1,291	1,122
Zimbabwe	250	-
Other overseas projects	-	406
	1,717,676	1,588,158
Restricted in perpetuity	-	15,675
	\$ 1,717,676	\$ 1,603,833

8. RETIREMENT PLAN:

OneChild has established a retirement plan for the benefit of its employees and their beneficiaries under a 403(b) arrangement. Employees are eligible for employer contributions after one year of service and attainment of age 21. For the years ended September 30, 2020 and 2019, the employer made a discretionary contribution of 1 percent of base compensation as well as matched employee contributions. From October 1, 2019 through May 1, 2020, OneChild matched up to 4 percent of eligible employee contributions. Starting May 1, 2020, the employer match decreased to 1 percent. During the year ended September 30, 2019, OneChild matched up to 3 percent of eligible employee contribution. Employer contributions were \$89,519 and \$96,205 for the years ended September 30, 2020 and 2019, respectively.

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Notes to Financial Statements

September 30, 2020 and 2019

9. RELATED PARTY TRANSACTIONS:

The following are transactions between OneChild and other related entities:

During the years ended September 30, 2020 and 2019, OneChild's affiliates (Bethesda Foundation and Subsidiaries) contributed \$4,611 and \$8,193, respectively, to OneChild programs.

During the years ended September 30, 2020 and 2019, Bethesda Foundation subsidized certain overhead costs of OneChild in order to reduce the ongoing overhead burden on funds received from donors. Specifically, during the years ended September 30, 2020 and 2019, Bethesda Foundation gave \$750,000 and \$850,000, respectively, to OneChild to subsidize unrestricted general, administrative, and promotional costs. These items were recorded as a decrease in supporting services as donors' funds were not used for these expenses.

An entity to which OneChild is related charged \$233,636 and \$259,393 for computer, accounting, and other services provided to OneChild during the years ended September 30, 2020 and 2019, respectively. OneChild was charged \$196,243 and \$189,509 for the rental of office and storage space during the years ended September 30, 2020 and 2019, respectively. The rent is charged on a monthly basis; as such, there is no future operating lease commitment.

Accounts receivable from Bethesda Foundation and its related entities to OneChild as of September 30, 2020 and 2019 totaled \$83,711 and \$82,720, respectively.

Contributions to a related but non-consolidated entity, were approximately \$459,000 and \$470,000, during the years ended September 30, 2020 and 2019, respectively.

10. SUBSEQUENT EVENTS:

Subsequent events were evaluated through January 14, 2021, which represents the date the financial statements were available to be issued.