

Arogya, Inc. D/B/A Arogya World

Financial Statements
Year Ended December 31, 2020



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AROGYA, INC. D/B/A AROGYA WORLD

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INDEPENDENT AUDITOR'S REPORT

**Board of Directors
Arogya Inc.
d/b/a Arogya World
Spring House, PA**

We have audited the accompanying financial statements of Arogya, Inc. d/b/a Arogya World, which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses and cash flows for the year 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 U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with U.S. generally accepted auditing standards. 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 Arogya Inc. d/b/a Arogya World as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

BBD 2021

**Philadelphia, Pennsylvania
November 8, 2021**

AROGYA, INC. D/B/A AROGYA WORLD

STATEMENT OF FINANCIAL POSITION

December 31, 2020

ASSETS

| | |
|--------------------------|--------------------------|
| Cash | \$ 660,511 |
| Contributions receivable | 74,032 |
| Investments | <u>989</u> |
| Total assets | <u>\$ 735,532</u> |

LIABILITIES AND NET ASSETS

LIABILITIES

| | |
|--------------------------|-----------------------|
| Accounts payable | \$ 21,018 |
| Accrued expenses | 9,200 |
| Refundable advances | <u>188,402</u> |
| Total liabilities | <u>218,620</u> |

NET ASSETS

| | |
|---|--------------------------|
| Without donor restrictions | 292,585 |
| With donor restrictions | <u>224,327</u> |
| Total net assets | <u>516,912</u> |
| Total liabilities and net assets | <u>\$ 735,532</u> |

See accompanying notes

AROGYA, INC. D/B/A AROGYA WORLD**STATEMENT OF ACTIVITIES**

Year Ended December 31, 2020

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---------------------------------------|---|--|-------------------|
| SUPPORT AND REVENUE | | | |
| Grants and contributions | \$ 175,023 | \$ 122,340 | \$ 297,363 |
| Special event | 407,853 | - | 407,853 |
| In-kind contributions | 152,145 | - | 152,145 |
| Investment loss | (786) | - | (786) |
| Net assets released from restrictions | <u>220,947</u> | <u>(220,947)</u> | <u>-</u> |
| Total support and revenue | <u>955,182</u> | <u>(98,607)</u> | <u>856,575</u> |
| EXPENSES | | | |
| Program services | 642,895 | - | 642,895 |
| Special event | | | |
| Event costs | 37,395 | - | 37,395 |
| Development | 38,214 | - | 38,214 |
| Management and general | <u>66,078</u> | <u>-</u> | <u>66,078</u> |
| Total expenses | <u>784,582</u> | <u>-</u> | <u>784,582</u> |
| CHANGE IN NET ASSETS | 170,600 | (98,607) | 71,993 |
| NET ASSETS | | | |
| Beginning of year | <u>121,985</u> | <u>322,934</u> | <u>444,919</u> |
| End of year | <u>\$ 292,585</u> | <u>\$ 224,327</u> | <u>\$ 516,912</u> |

See accompanying notes

AROGYA, INC. D/B/A AROGYA WORLD

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2020

| | <u>mHealth/ Technology</u> | <u>Healthy Workplaces</u> | <u>My Thali</u> | <u>Healthy Schools</u> | <u>NCD Global Advocacy and Awareness</u> | <u>Total Program Service</u> | <u>Special Event Fundraising</u> | <u>Development</u> | <u>Management and General</u> | <u>Total</u> |
|---|--------------------------------|-------------------------------|-------------------|----------------------------|--|--------------------------------------|--|--------------------|---------------------------------------|-------------------|
| Communications/education | \$ 26,697 | \$ 10,972 | \$ 2,341 | \$ 1,680 | \$ 20,608 | \$ 62,298 | \$ - | \$ - | \$ - | \$ 62,298 |
| Conferences and meetings | - | 677 | 794 | - | - | 1,471 | - | - | 4 | 1,475 |
| Consultants | 21,656 | 74,568 | 77,215 | 32,656 | 35,056 | 241,151 | 12,500 | 29,965 | 500 | 284,116 |
| Fees | 1,090 | 814 | 934 | 1,090 | 6,941 | 10,869 | 859 | - | (61) | 11,667 |
| Fundraising event venue expenses | - | - | - | - | - | - | 13,589 | 800 | - | 14,389 |
| Grants | - | - | 17,893 | 158,865 | - | 176,758 | - | - | - | 176,758 |
| Insurance | - | - | - | - | - | - | - | - | 1,220 | 1,220 |
| Legal and professional | 775 | 775 | 775 | 16,490 | - | 18,815 | - | - | 43,282 | 62,097 |
| Office expense | 122 | 131 | 122 | 122 | 250 | 747 | - | - | 1,869 | 2,616 |
| Research | 7,285 | 769 | 3,055 | 1,019 | - | 12,128 | - | - | (1,178) | 10,950 |
| Travel and related expenses | 667 | 322 | 1,641 | 1,911 | 88 | 4,629 | - | - | 222 | 4,851 |
| Total expenses before donated services | 58,292 | 89,028 | 104,770 | 213,833 | 62,943 | 528,866 | 26,948 | 30,765 | 45,858 | 632,437 |
| Donated Services | | | | | | | | | | |
| Fundraising events | - | - | - | - | 1,659 | 1,659 | 4,908 | - | - | 6,567 |
| Occupancy | 2,040 | 2,040 | 2,040 | 2,040 | 2,040 | 10,200 | 456 | 744 | 600 | 12,000 |
| Salary | 18,898 | 18,898 | 18,899 | 18,899 | 19,576 | 95,170 | 5,083 | 6,705 | 19,620 | 126,578 |
| Travel and related expenses | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 7,000 | - | - | - | 7,000 |
| Total expenses | \$ 80,630 | \$ 111,366 | \$ 127,109 | \$ 236,172 | \$ 87,618 | \$ 642,895 | \$ 37,395 | \$ 38,214 | \$ 66,078 | \$ 784,582 |

See accompanying notes

AROGYA, INC. D/B/A AROGYA WORLD

STATEMENT OF CASH FLOWS

Year Ended December 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

| | |
|--|-------------------|
| Change in net assets | \$ 71,993 |
| Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities | |
| Net unrealized loss on investments | 1,064 |
| (Increase) decrease in Contributions receivable | (23,292) |
| Increase (decrease) in Accounts payable | 10,516 |
| Accrued expenses | 9,200 |
| Refundable advances | <u>124,275</u> |
| Net cash provided by (used for) operating activities | <u>193,756</u> |
| Net change in cash | 193,756 |
| CASH | |
| Beginning of year | <u>466,755</u> |
| End of year | <u>\$ 660,511</u> |

See accompanying notes

AROGYA, INC. D/B/A AROGYA WORLD

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(1) ORGANIZATION

Arogya, Inc. d/b/a Arogya World (the "**Organization**" or "**Arogya World**"), founded in 2010, is a global health not-for-profit organization working to prevent non-communicable diseases ("**NCD**"s) through health education and lifestyle changes. NCDs are largely preventable through healthy living. Prevention is a smart solution to the NCD crisis, and something that is core to Arogya's programming. The Organization strives to achieve its mission of changing the course of chronic diseases by focusing on partnerships and innovative technology and by implementing scalable and sustainable programs with measurable impact. The Organization has been successful through their multi-pronged community doorstep approach taking prevention to where people live, learn and work in India, implementing effective, low-cost prevention programs with a broad reach (\$0.5/person to educate; \$6/person for impact). The Organization has programs for different life stages to reinforce our healthy living messages.

To date, the Organization has reached more than 5 million people through their programs and estimates to have improved the health behaviors of more than 500,000. During COVID, the Organization's mission of prevention is even more critical – people with underlying diabetes, hypertension and other NCDs suffer more hospitalizations and worse outcomes from COVID. While Covid impacted the Organization's expansion goal in 2020, the Organization quickly **shifted gears, and invested in tackling mental health in the workplace, digitized their school health program and further optimized the use of technology.**

India is a key country of focus because of its alarmingly high NCD disease burden - 20% of the population has one NCD, 10% with more than one, and 2/3rds of the population dies from NCDs. The Organization has five major areas of focus:

mHealth: The Organization leverages mobile health as a smart solution to the NCD crisis, as there are more than 900 million cell phones in use in India. mDiabetes is the Organization's proven mobile phone messaging program that has a cumulative reach of 1.7 million people to date. The Organization has helped hundreds of thousands of people lead healthier lives. Through support from Cigna, the Organization developed a mobile app, and in partnership with National Institute of Mental Health & Neurosciences (NIMHANS) in India, the Organization also developed mental health text messages. In 2020, the Organization completed implementing mDiabetes program at Aravind Eye Hospital centers in Tamilnadu. mDiabetes implementation in Bangalore with Lions Clubs District 317A and Lions Clubs International Foundation was stalled due to COVID.

Healthy Workplaces: is a 2013 Clinton Global Initiative Commitment from Arogya World where the Organization has worked with companies in India to earn recognition as Healthy Workplaces (Bronze, Silver, Gold and Platinum levels) according to criteria the Organization co-created with industry in 2012. By shaping the culture of companies, the Organization is helping employees lead healthy lives through a workplace no-tobacco-use policy; easy access to healthy foods and opportunities for physical activity; plus work-life balance and leadership endorsement. In 2020, the Organization advanced the program in many ways, in response to COVID –

1. It conducted several webinars on workplace health and mental well-being that were noticed in the public health community.
2. It conducted a survey on the impact of working from home and published a report. <https://arogyaworld.org/wp-content/uploads/2020/08/Impact-of-COVID-19-on-Workplaces.pdf>
3. The Organization added pioneering mental health criteria for the first time, working with Harvard professors, and merged it with physical health criteria.
4. At Arogya World's seventh annual Healthy Workplace conference in India, conducted virtually due to COVID, 14 new Healthy Workplaces were recognized, bringing the total to 145 Healthy Workplace companies covering 3.1 million employees in India.

AROGYA, INC. D/B/A AROGYA WORLD

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

Healthy Schools: is Arogya World's first program and is a proven two-year school-based healthy living education program that teaches hundreds of thousands of children between the ages of 11 to 13 the basics of eating right and increasing physical activity, important for preventing diabetes, before children's lifestyle habits are set. The Organization has plans to implement this program in 500,000 school children throughout India, mostly living in rural areas, over the next couple of years. The original pilot showed a 15% improvement in awareness and behavior change. Currently, the program is implemented with partners including Agastya Foundation, Ashoka, Child In Need Institute, HRIDAY, School Health Annual Report Program and SRU India. Stanford Medicine's Center for Asian Health Research and Education is helping with third-party validation of our school program's impact data.

In 2020, program expansion was stalled because schools were closed due to COVID. However, some of the Organization's partners implemented the program by going deep into village communities.

The organization used the time to:

1. Update all the school manuals, integrated with rural MyThali program (see below) and made them relevant to the government's school health curriculum.
2. Pivot from peer-led to a self-learning mode and developed a digital schools' program, converting the age-appropriate games and activities into e-Learning activities that the child could implement on their own. For the second half of 2020, Arogya World engaged in digitization making their program **the first digital adolescent health program of its kind.**

MyThali: is a new nutritional tool that was developed based on the National Institution of Nutrition guidelines. It shows clearly, in picture form, what cooked food someone should eat, and in what quantities, at each meal. The Global Burden of Disease Report (April 2019) stated that unhealthy eating is the number one cause of death globally, and the Organization's MyThali program aims to positively impact the way Indians eat.

MyThali was first developed for urban women to empower them to prepare healthy meals for themselves and their families. With the grant from The Cigna Foundation, the Organization leveraged social media, influencers, celebrity chefs like Chef Saby, Bangalore Foodies Club, and educational media articles to promote eating right among urban Indians (audience reach >10 million).

In March 2020, Arogya World held a major multistakeholder meeting with PATH, to adapt MyThali for rural adolescent girls. The Organization produced an innovative comic book educational toolkit to highlight tenets of eating right.

Global Advocacy and Awareness: Throughout 2020, Arogya World engaged in and spoke at notable virtual forums and conferences and continued the Organization's efforts to bring health prevention awareness and advocacy in India and the rest of the world. These include the OneMind@Work Conference, Confederation of Indian Industry's Asia Health Summit, NCD Alliance, Indiaspora Philanthropy Summit, and several other forums.

Arogya World's 10th anniversary gala was held on Dec 5, 2020, virtually and was a big success. The Organization brought out a digital cookbook with recipes from celebrity chefs of Indian restaurants in the US. The contributions from the gala are used to support Arogya World's mission and programs.

In 2020, Arogya's CEO was invited to take part in a strategy workshop offered by Ashoka (their Globalizer program) and clarified the Organization's growth strategy going forward.

AROGYA, INC. D/B/A AROGYA WORLD

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(2) SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Organization have been prepared utilizing the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America ("**U.S. GAAP**") as applicable to not-for-profit organizations.

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to the following classes of net assets:

Without donor restrictions

Net assets which are not subject to donor-imposed restrictions.

With donor restrictions

Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of the Organization and/or the passage of time. When a restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as "net assets released from restrictions."

Also included in this category are net assets that are subject to donor-imposed restrictions that require the net assets to be maintained indefinitely while permitting the Organization to expend the income generated in accordance with the provision of the contribution. The Organization did not have this type of net asset with donor restrictions at December 31, 2020.

Estimates

Management uses estimates and assumptions in preparing financial statements. These estimates and assumptions affect the reported amounts of assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Contributions Receivable

Contributions receivable generally represent amounts due under the terms of the contributions from foundations or other donors. The Organization establishes a provision for doubtful accounts based on history of past write-offs, collections and current credit conditions. Management has determined that a provision for doubtful accounts is not necessary as of December 31, 2020.

Investments and Investment Income

Investments in debt and equity securities with readily determinable fair values are reported at fair value as determined by quoted market prices with gains and losses included in the statement of activities. Dividend and interest income is recorded as earned. Restricted investment income whose restrictions are satisfied in the same period are reported as without donor restrictions.

The Organization invests in a professionally-managed portfolio that contains various types of securities (**See Note 4**). Such investments are exposed to market and credit risks. Due to level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in the near term would materially affect investment balances and the amounts reported in the financial statements.

AROGYA, INC. D/B/A AROGYA WORLD

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

Fair Value Measurements of Assets and Liabilities

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the Organization's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Center has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets and liabilities does not entail a significant degree of judgment.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable, that is, inputs that reflect the Organization's own assumptions.

Revenue Recognition

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

Consequently, at December 31, 2020, contributions in the amount of \$436,000 have not been recognized in the accompanying statement of activities because the condition(s) on which they depend has not yet been met. Conditional promises relate to grants for healthy schools through 2022.

A portion of the Organization's revenue is derived from cost-reimbursable grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with grant provision. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position.

Contributions and grants received are recorded as net assets without donor restrictions or with donor restrictions depending on the absence or existence and nature of any donor restrictions. Unconditional contributions and grants are recognized as revenue when the related promise to give is received. Conditional contributions and grants are recognized as revenue when the conditions are satisfied.

Revenue earned from sponsorships or ticket sales at fundraising events are based on fixed prices and recognized at the time of the event. The revenue generated from sponsorships is considered contribution revenue as they are generally nonreciprocal transactions.

Functional Expenses

The costs of providing various programs and supporting services have been summarized on a functional basis in the statement of functional expenses. The Organization incurs expenses that directly relate to, and can be assigned to, a specific program or supporting activity. The Organization also conducts a number of activities which benefit both its program objectives as well as supporting services (i.e. development and general and administrative). These costs, which are not specifically attributable to a specific program or supporting activity, are allocated by management on a consistent basis among program and supporting services benefited. All expenses are allocated based on the estimates of time and effort incurred by personnel.

AROGYA, INC. D/B/A AROGYA WORLD

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

Income Taxes

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization 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)(2).

U.S. GAAP requires entities to evaluate, measure and recognize any uncertain tax positions. U.S. GAAP prescribes a minimum threshold that a tax position is required to meet in order to be recognized in the financial statements. The Organization believes that it had no uncertain tax positions as defined by U.S. GAAP.

Donated Services

The Organization recognizes revenue for donated services received when they require specialized skills which would need to be purchased if they were not donated. Donated services are recorded as both revenue and expenses in the accompanying statement of activities at their estimated value at the date of receipt.

The Organization recorded \$126,578 of in-kind contributions for time (salary) donated by Board members fulfilling the roles of Chief Executive Officer and Chief Financial Officer and for other professional services rendered during the year ended December 31, 2020. Additionally, the Chief Executive Officer and others personally paid \$25,567 of unreimbursed travel and related costs for business trips and other costs incurred in administering the Organization's programs or fundraising efforts.

Concentration of Credit Risk

Financial instruments which subject the Organization to concentrations of credit risk are cash and contributions receivable. The Organization maintains its cash at high quality financial institutions. At times, such deposits may exceed federally-insured limits. Contributions receivable are expected to be collected in 2021.

The Organization received approximately 60% of grants and contributions from three donors for the year ended December 31, 2020.

(3) LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Organization's financial assets available within one year as of the statement of financial position date.

| | |
|---|-------------------|
| Cash | \$ 660,511 |
| Contributions receivable | 74,032 |
| Investments | <u>989</u> |
| Total financial assets | 735,532 |
| Less: financial assets not available for general operations within one year | |
| Restricted by donor for specific purposes or periods | <u>(232,634)</u> |
| Total financial assets available within one year | <u>\$ 502,898</u> |

Liquidity Management

The Organization has a liquidity policy to maintain an adequate level of cash to meet on-going operational requirements. The policy sets forth that excess cash based on the financial needs of the Organization, is maintained in a savings account which is available for short-term cash needs.

AROGYA, INC. D/B/A AROGYA WORLD

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(4) INVESTMENTS

Investments, stated at fair market value, consist of a large cap equity mutual fund of \$989 as of December 31, 2020. These investments have been classified within Level 1 of the valuation hierarchy.

(5) NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of December 31, 2020 consisted of the following:

| | <u>January 1, 2020</u> | <u>Contributions</u> | <u>Releases from Restriction</u> | <u>December 31, 2020</u> |
|------------------------|----------------------------|----------------------|--|------------------------------|
| Purpose restricted | | | | |
| Healthy Schools | \$ 74,599 | \$ - | \$ (10,191) | \$ 64,408 |
| Healthy Workplace | 6,451 | 33,090 | (39,541) | - |
| mHealth | 100,412 | - | (58,138) | 42,274 |
| My Thali | 133,165 | 89,250 | (104,770) | 117,645 |
| US Healthy Communities | 8,307 | - | (8,307) | - |
| | <u>\$ 322,934</u> | <u>\$ 122,340</u> | <u>\$ (220,947)</u> | <u>\$ 224,327</u> |

(6) GRANT COMMITMENTS

The Organization has agreements with outside organizations through their Healthy Schools program. These agreements provide support over multiple years pending all the requirements are met. Grant expense for the year ended December 31, 2020 was \$176,758. Future minimum payments required under the agreements are as follows. These amounts have not been accrued as of December 31, 2020 as the grantees have not met the conditions for the grant.

Year Ending December 31,

| | |
|------|-------------------|
| 2021 | \$ 124,090 |
| 2022 | 9,375 |
| | <u>\$ 133,465</u> |

(7) RELATED PARTY TRANSACTIONS

During the year ended December 31, 2020, approximately 16% of grants and contributions revenue was received from one board member. Contributions from board members are utilized to fund primarily all general and administrative and development costs. Contributions from outside donors are utilized to fund program costs.

(8) SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 8, 2021, the date on which the financial statements were available to be issued. The extent of the impact of COVID-19 on the Organization's operational and financial performance will continue to depend on further developments, including the duration and spread of the outbreak, all of which cannot be predicted at this time. No other material subsequent events have occurred since December 31, 2020 that require recognition or disclosure in the financial statements.
