

OKIZU FOUNDATION
FINANCIAL STATEMENTS
For the Years Ended
December 31, 2019 and 2018

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Independent Auditors' Report

Board of Directors
Okizu Foundation

We have audited the accompanying financial statements of Okizu Foundation, which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, cash flows and functional expenses 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 audits to obtain reasonable assurance about whether the financial statements are free of 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 Okizu Foundation 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.

Independent Auditors' Report (continued)

Emphasis of Matter - Subsequent Events

As described in Note N to the financial statements, almost all property located at Camp Okizu has been severely damaged or destroyed by a wildfire. Our opinion was not modified with respect to this matter.

Bregante + Company LLP

Novato, California

November 16, 2020

OKIZU FOUNDATION

STATEMENTS OF FINANCIAL POSITION

December 31, 2019 and 2018

ASSETS

	2019	2018
Assets:		
Cash and cash equivalents	\$ 332,473	\$ 676,653
Pledges and grants receivable	236,000	200,000
Certificates of deposit	950,000	375,000
Investments	44,703	42,813
Prepaid expenses	41,490	31,881
Inventory	3,846	4,890
Property and equipment, net	5,897,879	6,120,879
Loan fees, net of accumulated amortization of \$799 and \$540	6,961	7,220
Security deposit	3,609	3,609
Total assets	\$ 7,516,961	\$ 7,462,945

LIABILITIES AND NET ASSETS

Liabilities:		
Accounts payable	\$ 42,515	\$ 9,411
Accrued payroll	20,655	26,164
Accrued interest	146	527
Note payable	162,957	564,806
Total liabilities	226,273	600,908
Net assets:		
Without donor restrictions:		
Designated - property and equipment, net of related debt	5,734,922	5,556,073
Designated - Preservation Fund	1,212,487	915,043
Undesignated	61,911	205,342
Total net assets without donor restrictions	7,009,320	6,676,458
With donor restrictions	281,368	185,579
Total net assets	7,290,688	6,862,037
Total liabilities and net assets	\$ 7,516,961	\$ 7,462,945

See accompanying notes to the financial statements.

OKIZU FOUNDATION

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Years Ended December 31, 2019 and 2018

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:						
Special events revenue	\$ 1,100,756	\$ -	\$ 1,100,756	\$ 1,197,071	\$ -	\$ 1,197,071
Direct benefits to donors	(511,016)	-	(511,016)	(509,769)	-	(509,769)
Special events, net	589,740	-	589,740	687,302	-	687,302
Contributions	1,799,178	242,470	2,041,648	1,945,134	23,600	1,968,734
Contributed goods and services	191,963	-	191,963	153,886	-	153,886
Investment income	9,888	4,789	14,677	2,624	124	2,748
Other income	2,269	-	2,269	3,399	-	3,399
Net assets released from restrictions	151,470	(151,470)	-	417,420	(417,420)	-
Total revenue and support	2,744,508	95,789	2,840,297	3,209,765	(393,696)	2,816,069
Expenses:						
Program services	1,758,777	-	1,758,777	1,729,432	-	1,729,432
Management and administrative	222,255	-	222,255	125,990	-	125,990
Fundraising	430,614	-	430,614	288,891	-	288,891
Total expenses	2,411,646	-	2,411,646	2,144,313	-	2,144,313
Changes in net assets	332,862	95,789	428,651	1,065,452	(393,696)	671,756
Net assets, beginning of year	6,676,458	185,579	6,862,037	5,611,006	579,275	6,190,281
Net assets, end of year	<u>\$ 7,009,320</u>	<u>\$ 281,368</u>	<u>\$ 7,290,688</u>	<u>\$ 6,676,458</u>	<u>\$ 185,579</u>	<u>\$ 6,862,037</u>

See accompanying notes to the financial statements.

OKIZU FOUNDATION

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2019 and 2018

	2019	2018
Cash flows from operating activities:		
Changes in net assets	\$ 428,651	\$ 671,756
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	238,721	238,048
Amortization of loan fees	259	259
Net realized and unrealized gain (loss) on investments	(3,292)	2,231
(Increase) decrease in assets:		
Pledges and grants receivable	(36,000)	326,120
Prepaid expenses	(9,609)	(2,726)
Inventory	1,044	(2,104)
Increase (decrease) in liabilities:		
Accounts payable	33,104	2,414
Accrued payroll	(5,509)	2,691
Accrued interest	(381)	(773)
Total adjustments	218,337	566,160
Net cash provided by operating activities	646,988	1,237,916
Cash flows from investing activities:		
Purchases of property and equipment	(15,721)	(93,187)
Proceeds from redemption of certificate of deposit	575,000	250,000
Proceeds from sale of investments	2,900	3,400
Purchases of certificates of deposit	(1,150,000)	(625,000)
Purchases of investments	(1,498)	(2,290)
Net cash used by investing activities	(589,319)	(467,077)
Cash flows from financing activities:		
Payments on note payable	(401,849)	(478,450)
Net cash used by financing activities	(401,849)	(478,450)
Net increase (decrease) in cash	(344,180)	292,389
Cash, beginning of year	676,653	384,264
Cash, end of year	\$ 332,473	\$ 676,653

Supplemental disclosure of cash flow information:

Cash paid for interest was \$16,879 and \$41,169 for the years ended December 31, 2019 and 2018, respectively.

See accompanying notes to the financial statements.

OKIZU FOUNDATION

STATEMENTS OF FUNCTIONAL EXPENSES

For the Years Ended December 31, 2019 and 2018

	2019				2018			
	Program Services	Management and Administrative	Fundraising	Total	Program Services	Management and Administrative	Fundraising	Total
Salaries and benefits	\$ 724,371	\$ 64,040	\$ 367,729	\$ 1,156,140	\$ 740,629	\$ 70,709	\$ 226,840	\$ 1,038,178
Depreciation and amortization	238,980	-	-	238,980	238,307	-	-	238,307
Contributed services	191,963	-	-	191,963	153,886	-	-	153,886
Repairs and maintenance	125,603	17,626	2,769	145,998	99,669	857	2,596	103,122
Professional services	-	120,031	-	120,031	-	35,809	-	35,809
Utilities	88,214	4,584	3,570	96,368	79,968	1,207	3,656	84,831
Camp food	82,822	-	-	82,822	99,525	-	-	99,525
Insurance	67,942	2,052	5,977	75,971	57,675	2,056	5,948	65,679
Camper transportation	73,395	-	-	73,395	74,402	-	-	74,402
Occupancy	35,510	4,258	12,896	52,664	32,179	3,859	11,686	47,724
Recruitment and retention	43,270	-	-	43,270	40,791	-	-	40,791
Office expense	36,269	1,112	-	37,381	33,642	4,759	-	38,401
Fundraising	-	-	30,324	30,324	-	-	32,526	32,526
Supplies	18,182	1,664	5,041	24,887	23,539	1,299	3,934	28,772
Interest	16,498	-	-	16,498	40,396	-	-	40,396
Miscellaneous	9,402	6,126	-	15,528	10,128	4,872	-	15,000
Postage	6,356	762	2,308	9,426	4,696	563	1,705	6,964
Total expenses	\$ 1,758,777	\$ 222,255	\$ 430,614	\$ 2,411,646	\$ 1,729,432	\$ 125,990	\$ 288,891	\$ 2,144,313
	73%	9%	18%	100%	81%	6%	13%	100%

See accompanying notes to the financial statements.

OKIZU FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

NOTE A -- Description of organization

Okizu Foundation (the Foundation) is a nonprofit corporation. It is the mission of the Foundation to provide recreational, respite and peer support programs to meet the needs of all members of families affected by childhood cancer.

The diagnosis of a chronic or life-threatening illness in a family threatens the very nature of the family structure. Children need positive nurturing and support in order to grow and lead fulfilling, productive lives. The family's normal emotional and social environment is greatly disrupted by a diagnosis of childhood cancer. Many children become dysfunctional because of the emotional and physical stress of treatment, and other family members have little support to cope with the stresses they are facing.

The Foundation has established long-term relationships with many of the pediatric oncology units in Northern California including Lucile Salter Packard Children's Hospital at Stanford, Kaiser Hospitals in Oakland, Roseville and San Francisco, Oakland Children's Hospital, John Muir Medical Center, David Grant Hospital at Travis Air Force Base, UC Davis, UC San Francisco and California Pacific Medical Center, which provide assistance to the Foundation so it can carry out its mission.

The purpose of the Foundation is to operate peer support programs for all family members, including families whose child has passed away. There is never a charge for participation in the Foundation's programs because of the emotional, financial and physical burdens placed on the families by this disease.

The Foundation purchased the former Berry Creek Ranch in Butte County, California in 1998. The property has been substantially renovated to house Camp Okizu, a permanent site for summer camps hosting children and families affected by childhood cancer.

NOTE B -- Summary of significant accounting policies

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Concentration of credit risk

Financial instruments that potentially subject the Foundation to a concentration of credit risk consist principally of cash and certificates of deposits and pledges and grants receivable. Cash deposits are maintained at four financial institutions. The balances at times may exceed federally insured limits. The Foundation has not experienced any losses with respect to these deposits. Management believes that the Foundation is not exposed to any significant credit risk with respect to cash deposits and pledges and grants receivable.

OKIZU FOUNDATION

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2019 and 2018

NOTE B -- Summary of significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents consist primarily of cash, money market funds, and certificates of deposit. The Foundation considers investments with a maturity of three months or less at the time of purchase to be cash equivalents.

Certificates of deposit

Certificates of deposit with an initial maturity exceeding three months are reflected on the Statements of Financial Position at face value with interest income included in the Statements of Activities. Interest income is accrued when earned.

Pledges and grants receivable

Unconditional pledges and grants receivable are reported at realizable value, net of estimated uncollectible amounts. The Foundation evaluates the amounts expected to be realized on a regular basis. Any changes in the amounts expected to be received are recorded as increases or decreases in contributions.

Unconditional pledges and grants receivable, expected to be collected later than one year, are reported at fair value, which is determined using the discounted present value of estimated future cash flows. The resulting discount is amortized ratably and is reported as contributions revenue.

Inventory

Inventory is stated at the lower of cost or market where cost is determined using the first-in, first-out method. Inventory consists primarily of logo merchandise held for resale.

Investments

Investments in all debt and equity securities are stated at fair value and are considered available for sale. Fair value is determined based on quoted market prices. Realized and unrealized gains or losses on investments are recorded in the Statements of Activities in the period that such investments are sold or fluctuations occur.

The Foundation categorizes all investment assets on an individual security basis according to the fair value hierarchy as: Level 1, investment assets with observable inputs that are derived from quoted prices for identical assets or liabilities in an active market; Level 2, quoted prices in non-active markets or in active markets for similar assets or liabilities, inputs other than quoted prices that are observable, and inputs that are not directly observable, but are corroborated by observable market data; or Level 3, unobservable inputs, which cannot be corroborated by external market data.

OKIZU FOUNDATION

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2019 and 2018

NOTE B -- Summary of significant accounting policies (continued)

Property and equipment

Property and equipment are recorded at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Depreciation is computed primarily on a straight-line basis over their estimated useful lives ranging from five to thirty-nine years. The Foundation generally capitalizes property and equipment with an original cost in excess of \$4,000.

Net assets

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:

Without donor restrictions: Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an 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 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. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. 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.

Revenue and support recognition

The Foundation records contributions when the donor makes an unconditional promise to give. Donor-restricted contributions are reported as increases in net assets with donor restrictions. Conditional contributions are recognized when conditions are substantially met. Donor-restricted contributions that are received and their restrictions met in the same fiscal year are reported as unrestricted contributions. Revenue from donated auction items is recognized when sold and sales proceeds are included in special events revenue. Unrestricted donations of securities that are sold nearly immediately are treated as cash contributions and included in cash from operations on the Statements of Cash Flows.

OKIZU FOUNDATION

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2019 and 2018

NOTE B -- Summary of significant accounting policies (continued)

Income taxes

The Foundation is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and under Section 23701d of the California Revenue and Taxation Code. Therefore, no provision for federal or California income tax is reflected in the financial statements.

The Foundation recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. The Foundation does not believe its financial statements include any uncertain tax positions.

The Foundation's returns are subject to examination by federal and state taxing authorities, generally for three years and four years, respectively, after they are filed.

Functional allocation of expenses

The costs of providing the program services and supporting activities of the Foundation are reported on the Statements of Functional Expenses. Expenses that can be directly identified with a specific function are allocated directly to that function. Expenses that cannot be directly identified with a specific function are allocated among the program services and supporting activities based on allocation methods and estimates made by the Foundation's management and approved by the Board of Directors.

Contributed goods and services

Contributions of goods and donated use of facilities are recognized at fair value when received. Contributions of services are recognized at fair value when received if such services create or enhance nonfinancial assets, or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not donated.

Use of estimates

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

OKIZU FOUNDATION

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2019 and 2018

NOTE C -- Liquidity and availability

Liquidity and availability of financial assets for general expenditures within one year at December 31 are as follows:

	<u>2019</u>	<u>2018</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 332,473	\$ 676,653
Pledges and grants receivable	236,000	200,000
Certificates of deposit	950,000	375,000
Investments	<u>44,703</u>	<u>42,813</u>
Total financial assets	1,563,176	1,294,466
Less amounts not available to be used within one year:		
Cash and cash equivalents	-	165
Investments	<u>44,703</u>	<u>42,813</u>
Financial assets not available to be used within one year	<u>44,703</u>	<u>42,978</u>
Financial assets available to meet general expenditures within one year	<u>\$ 1,518,473</u>	<u>\$ 1,251,488</u>

The Foundation invests cash in excess of short term operating requirements in certificates of deposit and money market funds as part of its liquidity management plan. The Board designated a portion of the operating surplus to its Preservation Fund (see Note H), which was \$1,212,487 and \$915,043 as of December 31, 2019 and 2018, respectively.

NOTE D -- Pledges and grants receivable

Pledges and grants receivable consist of pledges due within one year of \$236,000 and \$200,000 at December 31, 2019 and 2018, respectively.

The Foundation's management believes that all pledges and grants receivable are collectible and, accordingly, no allowance for uncollectible pledges and grants has been provided.

The Foundation had \$225,000 of conditional promises at December 31, 2018, representing a challenge pledge that would pay off the Foundation's debt if other support is raised to pay down the debt to the level of the challenge pledge. The condition for recognition of the \$225,000 pledge was met during 2019.

OKIZU FOUNDATION

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2019 and 2018

NOTE E -- Investments

The Foundation has categorized all investment assets on an individual security basis according to the fair value hierarchy as Level 1.

Investments consist of mutual funds stated at fair value of \$44,703 and \$42,813 at December 31, 2019 and 2018, respectively.

NOTE F -- Property and equipment

Property and equipment consist of the following at December 31:

	<u>2019</u>	<u>2018</u>
Buildings and improvements	\$ 8,306,773	\$ 8,306,773
Land	1,083,600	1,083,600
Boat house	760,153	760,153
Furniture and fixtures	163,961	163,961
Transportation equipment	104,561	104,561
Equipment	<u>112,259</u>	<u>96,538</u>
	10,531,307	10,515,586
Less accumulated depreciation	<u>(4,633,428)</u>	<u>(4,394,707)</u>
Property and equipment, net	<u>\$ 5,897,879</u>	<u>\$ 6,120,879</u>

Depreciation expense for the years ended December 31, 2019 and 2018, was \$238,721 and \$238,048, respectively.

NOTE G -- Note payable

Notes payable consist of the following at December 31:

	<u>2019</u>	<u>2018</u>
Variable rate note payable with Presidio Bank with final payment due on November 23, 2026. The note bears interest at a fixed rate of 4.13% per annum with a fixed monthly payment of \$6,912, which includes interest and principal.	<u>\$ 162,957</u>	<u>\$ 564,806</u>

From time to time, the Foundation may make additional principal payments as approved by the Board of Directors. Note payable was paid off on June 1, 2020.

OKIZU FOUNDATION

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2019 and 2018

NOTE H -- Net Assets without donor restrictions - designated

The following net assets without donor restrictions have been designated by the Board of Directors for investments in property and equipment and operating reserve for the years ended December 31:

	2019	2018
Property and equipment, net (Note F)	\$ 5,897,879	\$ 6,120,879
Less related borrowings (Note G)	(162,957)	(564,806)
Designated - property and equipment, net of related debt	5,734,922	5,556,073
Designated - Preservation Fund	1,212,487	915,043
Total net assets without donor restrictions - designated	\$ 6,947,409	\$ 6,471,116

The Preservation Fund's purpose is to provide funds for Board approved special projects and maintenance of Camp Okizu. The Foundation has initiated plans to complete a reserve study as a long term capital budget planning tool to prepare for ongoing upkeep of the camp buildings and to guide the Board in decisions related to camp maintenance and preservation.

NOTE I -- Special events revenue, net

Revenue from special events consisted of the following for the years ended December 31:

	2019	2018
Art Inspiring Hope Gala	\$ 852,446	\$ 896,297
Sacramento dinner	141,651	128,485
Lobsterfest dinner	58,541	72,334
Okizu Crush	250	74,710
Other special events	47,868	25,245
	1,100,756	1,197,071
Less costs of direct benefits to donors	(511,016)	(509,769)
Special events revenue, net	\$ 589,740	\$ 687,302

Revenue from special events includes amounts for tickets sold, contributions raised during the event and proceeds from the sale of donated auction items. Revenue from the Art Inspiring Hope Gala, net of event costs directly benefiting donors, comprised 13% and 15% of total revenue and support, respectively, for the years ended December 31, 2019 and 2018.

OKIZU FOUNDATION

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2019 and 2018

NOTE J -- Contributed goods and services

Contributed medical services valued at \$191,963 and \$153,886 were recorded for the years ended December 31, 2019 and 2018, respectively. The Foundation also recognized \$43,663 and \$35,601 for donated use of facilities and professional services for the Art Inspiring Hope Gala for the years ended December 31, 2019 and 2018, respectively.

Notable volunteer time adds considerably to the services provided by the Foundation. In addition to the volunteer time that requires recognition in the financial statements, approximately 80,000 hours were contributed by more than 700 volunteers conducting 22 peer support and other programs at Camp Okizu during the years ended December 31, 2019 and 2018. These were lifeguards, ropes course helpers, archery and fishing instructors, arts and craft directors, dishwashers and kitchen workers, counselors, unit leaders and administrative assistants.

NOTE K -- Lease obligations

The Foundation leases office space in Novato, California under a noncancelable lease that expired on April 30, 2020, with an option to extend the lease for an additional three year term with the rent payment renegotiated to be at fair market value at the time of renewal. The lease provides for monthly payments of \$3,609 plus a share of common expenses. During 2019, the lease was extended for an additional three year term until April 30, 2023. Monthly rent will increase to \$3,824 on May 1, 2020 and to \$3,939 on May 1, 2022.

Future minimum rental payments are as follows:

<u>Years Ending December 31,</u>	
2020	\$ 45,026
2021	45,886
2022	46,807
2023	<u>15,754</u>
	\$ <u>153,473</u>

The Foundation also rented a storage space on a month-to-month basis during 2019 and 2018. Total rent expense was \$52,664 and \$47,724 for the years ended December 31, 2019 and 2018, respectively.

NOTE L -- Retirement plan

The Foundation maintains a defined contribution 403(b) retirement plan for all employees. Employees are eligible to make elective contributions following the date of hire up to the maximum allowed by the Internal Revenue Code. The Foundation does not contribute to the plan.

OKIZU FOUNDATION

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2019 and 2018

NOTE M -- Subsequent events

COVID-19 pandemic

Due to the governmental orders issued in March 2020 requiring the Foundation and its employees, as well as the general public, to shelter in place, normal operations have been affected significantly. The Foundation received a \$215,000 loan from the federal Paycheck Protection Program in April 2020 to minimize material adverse effects of the pandemic.

The loan funds must be used for specified purposes, primarily payroll, employee benefits and rent, and is eligible for partial or complete forgiveness if various criteria established by the Small Business Administration are met. Management expects 100% of the loan to qualify for forgiveness.

Wildfire damage to Camp Okizu

In early September 2020, Camp Okizu was destroyed by a wildfire. Management is working with the insurance company on determination of the damages and plans for rebuilding. At the same time, the Foundation is assessing the environmental impact of the fire and in the process of mitigating the damages, removing hazardous materials and minimizing the impact on the land and wildlife.

The date to which events occurring after December 31, 2019 have been evaluated for possible adjustments to the financial statements or disclosure is November 16, 2020, which is the date on which the financial statements were available to be issued.