

FERNANDO PULLUM COMMUNITY ARTS CENTER
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2020

FERNANDO PULLUM COMMUNITY ARTS CENTER

FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Fernando Pullum Community Arts Center

I have audited the accompanying financial statements of Fernando Pullum Community Arts Center, (a California nonprofit organization), which comprise the statement of financial position as of August 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Fernando Pullum Community Arts Center as of August 31, 2020, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter – Subsequent Events

In Note 12 management discusses the ongoing impact to its operations of the various state and local regulations that were promulgated by their respective governments in response to the COVID-19 pandemic, which has resulted in Fernando Pullum Community Arts Center being required to significantly limit the number of operating days during fiscal year end August 31, 2020 and possibly beyond, as well as the maximum capacity of participants in the program.

Steven D. Morales

San Clemente, California
March 31, 2021

FERNANDO PULLUM COMMUNITY ARTS CENTER
STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2020

ASSETS

Cash	\$ 22,560
Restricted cash	33,333
Investments (Note 3)	414,252
Prepaid expenses and deposits	13,460
Fixed assets, net (Note 4)	128,603
Total assets	<u>\$ 612,208</u>

LIABILITIES

Loan payable (Note 5)	\$ 68,665
Deferred revenue	5,200
Total liabilities	<u>73,865</u>

NET ASSETS

Without donor restrictions	505,010
With donor restrictions (Note 6)	33,333
Total net assets	<u>538,343</u>

TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 612,208</u></u>
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The accompanying notes are an integral part of these financial statements.

FERNANDO PULLUM COMMUNITY ARTS CENTER
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Contributions	\$ 706,048	\$ 33,333	\$ 739,381
In-kind contributions	209,439	-	209,439
Special events, net of expenses of \$19,125	183,554	-	183,554
Program income	10,089	-	10,089
Other income	3,322	-	3,322
Total revenues and support	<u>1,112,452</u>	<u>33,333</u>	<u>1,145,785</u>
EXPENSES			
Program services	712,866	-	712,866
Management and general	99,511	-	99,511
Fundraising	56,639	-	56,639
Total expenses	<u>869,016</u>	<u>-</u>	<u>869,016</u>
CHANGE IN NET ASSETS	243,436	33,333	276,769
NET ASSETS, BEGINNING OF YEAR	<u>261,574</u>	<u>-</u>	<u>261,574</u>
NET ASSETS, END OF YEAR	<u><u>\$ 505,010</u></u>	<u><u>\$ 33,333</u></u>	<u><u>\$ 538,343</u></u>

The accompanying notes are an integral part of these financial statements.

FERNANDO PULLUM COMMUNITY ARTS CENTER
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2020

	Program Services	Management and General	Fundraising	Total
Employee expenses:				
Salaries	\$ 284,827	\$ 39,407	\$ 16,800	\$ 341,034
Employee benefits	14,928	2,855	2,497	20,280
Payroll taxes	26,153	3,823	1,721	31,697
Total employee expenses	<u>325,908</u>	<u>46,085</u>	<u>21,018</u>	<u>393,011</u>
Other expenses:				
Awards and gifts	69	-	-	69
Depreciation	23,545	1,239	-	24,784
Educational (Note 5,6)	3,508	-	-	3,508
Equipment purchases	6,922	-	-	6,922
Equipment repairs and maintenance	1,105	-	-	1,105
Field trips	395	-	-	395
Food	118,344	-	-	118,344
Furniture, fixtures and equipment	3,440	-	-	3,440
Insurance	10,975	618	-	11,593
Janitorial	3,290	183	183	3,656
Musical arrangements	250	-	-	250
Musical Productions	6,991	-	-	6,991
Office expenses	2,285	8,616	1,276	12,177
Office supplies	1,162	775	-	1,937
Performance expenses	8,059	-	-	8,059
Professional services	19,105	24,669	34,162	77,936
Program supplies and expenses	8,506	-	-	8,506
Promotion and advertising	260	-	-	260
Recordings	6,173	-	-	6,173
Rent	49,471	5,497	-	54,968
Repairs and maintenance	93,485	9,943	-	103,428
Substitute teachers	435	-	-	435
Teacher assistant and security	3,140	-	-	3,140
Telephone and internet	2,228	1,485	-	3,713
Transportation	10,209	-	-	10,209
Trash, rubbish, refuse	1,706	190	-	1,896
Utilities	1,900	211	-	2,111
Total other expenses	<u>386,958</u>	<u>53,426</u>	<u>35,621</u>	<u>476,005</u>
Total Expenses	<u>\$ 712,866</u>	<u>\$ 99,511</u>	<u>\$ 56,639</u>	<u>\$ 869,016</u>

The accompanying notes are an integral part of these financial statements.

FERNANDO PULLUM COMMUNITY ARTS CENTER
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 276,769
Adjustments to reconcile change in net assets to net cash used by operating activities:	
Depreciation	24,784
Non-cash contributions	(250,000)
Non-cash contributions, capitalized	(41,589)
Reinvested dividends and interest	(3,115)
Changes in operating assets and liabilities	
Prepaid expenses and deposits	(3,305)
Loan payable	68,665
Deferred revenue	(136,052)
Net cash used by operating activities	<u>(63,843)</u>
Cash flows from investing activities	
Proceeds from sales of investments	320,000
Purchases of investments	(235,000)
Revocations and improvements	(43,175)
Purchases of equipment	(12,317)
Net cash provided by investing activities	<u>29,508</u>
NET DECREASE IN CASH	(34,335)
CASH, BEGINNING OF YEAR	<u>90,228</u>
CASH, END OF YEAR	<u><u>\$ 55,893</u></u>

The accompanying notes are an integral part of these financial statements.

**FERNANDO PULLUM COMMUNITY ARTS CENTER
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2020**

NOTE 1 – ORGANIZATION

Founded in 2011, Fernando Pullum Community Arts Center (Pullum Center) offers quality performing arts instruction to more than 800 underserved students, ages 5 to 20. The Pullum Center uses the performing arts to empower the children of South Los Angeles to understand their true value, impact their community as positive role models and inspire them to expand their dreams of who they can become. Our teachers provide a program filled with structure and well-planned curriculum to help students develop a love for and competency in the performing arts and apply the same dedication and commitment to their academics. The Pullum Center serves all students with a desire to learn and grow their talent, and our program is offered free of charge. The students who stay with the program graduate from high school and nearly all go on to college or a performing arts career.

The Pullum Center's administrative offices and main teaching facilities are in a leased building in the Leimert Park area of Los Angeles. The Center also provides classes in participating neighborhood schools. During the school year, weekly classes are provided to more than 800 children. During the summer session, classes are conducted for 225 students throughout the day at the Center and one of the participating schools – Marcus Garvey. Additionally, daily meals for the children are provided at the Center and Marcus Garvey during both the school year and the summer session programs. During the school year, most services provided occur after normal school hours.

The students and staff of the Pullum Center produce one or two musicals each year in local auditoriums, attended by family, friends and the public. At the end of the fall semester, spring semester and summer program showcases are held for family, friends, and the public to show the progress students have made in their studies. The students also participate in serving food to the homeless and performing regularly for senior citizens in neighborhood facilities. The jazz band, which consists of upper-level students, performs several times per month at private and public events including major jazz festivals, awards ceremonies, and business and nonprofit events. They also have performed with major professional artists and appeared on regional and national television programs and at Grammy Awards events.

To support its activities, the Pullum Center solicits private contributions from individuals, foundations, local government, and other institutions. Substantial support, particularly regarding food, also comes in the form of in-kind contributions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Cash and Cash Equivalents – For purposes of the statement of cash flows, the Pullum Center considers all highly liquid investments with an initial maturity of three months or less held in local banks accounts to be cash equivalents.

Investments – Investments are stated at fair value and purchases and sales are recorded on a trade or contract date basis. The estimated fair value of investments is based on quoted market prices, except for alternative investments for which quoted market prices are not available. Unrealized gains or losses on investments resulting from fair value fluctuations are recorded in the statement of activities and changes in net assets in the period that such fluctuations occur. The Pullum Center does not currently own any alternative investments for which quoted prices are unavailable.

**FERNANDO PULLUM COMMUNITY ARTS CENTER
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2020**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pledges Receivable – Pledges Receivable is recorded when a donor pledges a promise to give a certain amount to the Pullum Center. The carrying value of pledges receivable, net of allowance for doubtful accounts, if any, represents their estimated net realizable value.

Fair Value of Financial Instruments - In accordance with Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements*, fair value is defined as the price that the Organization would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. ASC 820 establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs, and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available.

Fair Value of Financial Instruments

The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- | | |
|-----------|---|
| Level I | Quoted prices in active markets for identical assets and liabilities. |
| Level II | Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. |
| Level III | Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Investments that are included in this category generally include privately held investments and partnership interests. |

Fixed Assets – Acquisitions of vehicles, furniture and fixtures, and equipment in excess of \$1,000 are capitalized and carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is being provided by use of the straight-line method over the estimated useful lives of the assets.

Donated Assets and Services - Contributions of donated assets are recorded at fair value in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at fair value in the period received.

Functional Expense Reporting - Costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited, primarily on the basis of direct labor, however certain occupancy costs have been allocated based on square footage.

**FERNANDO PULLUM COMMUNITY ARTS CENTER
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2020**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, revenues, and expenses as of the date and the period presented. Accordingly, actual results could differ from those estimates.

Income Taxes – The Pullum Center is exempt from federal and state income taxes under provisions of Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. Accordingly, no provision for federal or state income taxes is included in the financial statements. The Pullum Center has been determined by the Internal Revenue Service not to be a private foundation with the meaning of Section 509(a) of the Internal Revenue Code.

Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Pullum Center has analyzed the tax positions taken in its filings with the Internal Revenue Service and state jurisdictions where it operates. Management believes that its income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a materially adverse effect on the Pullum Center's financial condition, results of operations or cash flows. Accordingly, management has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions on August 31, 2020.

The Pullum Center is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for years prior to 2017.

Financial Statement Presentation and Contributions – The Pullum Center recognizes contributions, including unconditional promises to give, as revenue in the period received. Contributions and net assets are classified on the existence or absence of donor-imposed restrictions. The net assets of the Pullum Center and changes therein are classified and reported as follows:

Net Assets with Donor Restrictions – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Pullum Center and/or passage of time. As the restrictions are satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying financial statements as net assets released from restrictions.

Net Assets without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations and that may be expendable for any purpose in the primary objectives of the Pullum Center.

Board-designated net assets – Net assets without donor restrictions that are subject to self-imposed limits by action of the Pullum Center's board of directors. Board-designated net assets may be earmarked for future programs, investment, capital improvements, contingencies, purchase or construction of fixed assets, or other uses. There are currently no board-designated net assets.

FERNANDO PULLUM COMMUNITY ARTS CENTER
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting Pronouncements Implemented in the Fiscal Year Ended August 31, 2020 – In June 2018, the FASB issued ASU 2018-08, *Not-for Profit Entities – Revenue Recognition (Topic 958-605)*. ASU 2018-08 clarifies and improves the scope and the accounting guidance for contributions received and contributions made. This update assists entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958 or as exchange (reciprocal) transactions subject to other guidance, and (2) determining whether a contribution is conditional. The Pullum Center adopted the provisions of ASU 2018-08 in the current fiscal year.

Management identified two exchange transactions from individuals that were received during the fiscal year that required evaluation under the new revenue recognition criteria described in ASU 2018-08, which resulted in \$5,200 being recognized as deferred revenue.

Other Recent Accounting Pronouncements – In February 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2016-02, *Leases (Topic 842)*, with subsequent improvements and clarifications issued in ASU 2018-01, ASU 2018-10 and ASU 2018-20. ASU 2016-02, along with the noted related ASUs issued in 2018 amends a number of aspects of lease accounting, including requiring lessees to recognize both a “right of use” asset and a corresponding lease obligation liability for all leases with a term longer than 12 months. For lease with a term of 12 months or less, a lessee is permitted to make an accounting policy election by class of asset not to recognize the right of use asset and lease obligation liability. ASU 2016-02 is effective for fiscal years beginning after December 15, 2020. The Pullum Center is currently evaluating the impact of the provisions of ASU 2016-002 on the presentation of its financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326)*. ASU 2016-13 requires that credit losses on most financial assets measured at amortized cost, and certain other instruments, be measured using an expected credit loss model. The ASU also replaces the current accounting model for purchased credit-impaired loans and debt securities. Further, the ASU makes certain targeted amendments to the existing impairment model for available-for-sale debt securities. For nonpublic entities including not-for-profit entities and employee benefit plans within the scope of Topics 960-965 on plan accounting, the amendments are effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021. The Pullum Center is currently evaluating the impact of the provisions of ASU 2016-13 on the presentation of its financial statements.

NOTE 3 – INVESTMENTS

The Pullum Center’s investments consist of cash and money market funds, which are deemed to be cash and cash equivalents. The following table summarizes the valuation of the Pullum Center’s investments per the ASC 820 fair value hierarchy levels as of August 31, 2020:

Money Market Funds	\$ 413,701
Cash	<u>551</u>
Total	<u>\$ 414,252</u>

Money market funds and cash are classified as Level I assets in the ASC 820 fair value hierarchy in Note 2. There were no Level II or Level III investments made during the year.

FERNANDO PULLUM COMMUNITY ARTS CENTER
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2020

NOTE 4 – FIXED ASSETS

As of August 31, 2020, fixed assets were as follows:

Equipment	\$ 95,754
Vehicle	43,895
Leasehold improvements	43,175
Furniture and fixtures	<u>17,474</u>
Subtotal	200,298
Less: accumulated depreciation	<u>(71,695)</u>
Total	<u>\$ 128,603</u>

Depreciation expense for the year ended August 31, 2020 was \$ 24,784.

NOTE 5 – LOAN PAYABLE

A loan of \$68,665 was received from the United States Small Business Administration (SBA) Paycheck Protection Program on May 1, 2020. The loan is up to 100% forgivable if certain conditions are met within the timeframe prescribed by the SBA. Any amounts that are not forgiven will remain due and payable over five years at 1% after an initial six-month grace period where no payments are due. Management believes the loan will be forgiven in the subsequent accounting period and elects not to present a five-year schedule of future loan payments.

NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS

The Pullum Center received a grant of \$50,000 to be expended for music and art during the period of July 1, 2020 through December 31, 2020. The donor restricted amount as of August 31, 2020 was \$33,333.

NOTE 7 – IN-KIND DONATIONS

During the year, the Pullum Center received food contributions valued at \$115,000. The food is used normally to feed students dinner during the school-year program and breakfast & lunch during the summer session. Between April and August of this fiscal year, due to the pandemic shutdown, the food was used to provide monthly 300 lunch and dinner meals to student families, community members and the homeless.

The Pullum Center often receives donations of musical instruments, in addition to purchasing instruments itself, to further its instruction program. This fiscal year the instruments donated had a fair market value of \$41,589.

The Pullum Center is a member of the Music Network of the Berklee College of Music in Boston, MA, one of premiere music education colleges in the United States. The membership entitles Pullum Center students to take advantage of an array of online courses free of charge. Additionally, the Pullum Center commits to submit up to two of its students each year to be considered for the Berklee summer program, offered to some of the best high school musicians from around the world. In 2020, Berklee did not hold a summer program due to the pandemic shutdown.

NOTE 8 – MUSICAL PRODUCTIONS

Due to the pandemic shutdown, the Pullum Center did not present any musicals during the fiscal year. In a normal year, production costs run as high as \$30,000 per production for the staff time, costumes, set design, lighting & sound equipment, supplies, and venue rental.

**FERNANDO PULLUM COMMUNITY ARTS CENTER
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2020**

NOTE 9 – OPERATING LEASE COMMITMENT

On August 1, 2020, the Pullum Center entered into an agreement to lease a building until October 31, 2025.

The following is a schedule by years of future minimum rent payments:

Year Ending August 31:	
2021	\$ 31,050
2022	31,050
2023	31,050
2024	31,050
2025	31,050
Thereafter	<u>5,175</u>
	<u>\$ 160,425</u>

NOTE 10 – RELATED PARTY TRANSACTIONS

Volunteer members of the Board make private contributions and are active in the oversight of fund-raising events and program activities. Contributions received from the Board or associated with the Board were approximately \$625,000.

A member of the Board owns and leases a building to the Pullum Center to operate its program. Total rent payments were \$54,968 and no amount was due as of August 31, 2020.

NOTE 11 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure without donor or other restrictions limiting their use within one year of the Statement of Financial Position date are as follows:

Cash	\$ 22,560
Investments	<u>414,252</u>
Total	<u>\$ 436,812</u>

The Pullum Center prepares detailed budgets on an annual basis and monitors budget to actual variances throughout the year such that operations can be adjusted to match any shortfalls in budgeted net revenue.

NOTE 12 – PANDEMIC

In fiscal year 2019-2020, normal operations as described in Note I were substantially altered by the pandemic shutdown of schools in Los Angeles. From April to August instructional classes were held remotely via Zoom and attendance fell to under 100 students for both the school year classes and the summer session. The fall in attendance was due to several factors: (i) Zoom fatigue – students having to attend Pullum Center classes after school following a day of public-school classes, (ii) the need for students to take on family duties to help their parents, and (iii) lack of sufficient internet equipment at students' homes. At the time of the pandemic shutdown, students were partway into rehearsing a musical based on the Disney show Mulan. Although the rehearsals were canceled, a scene from the show was produced in the Virtual Gala video presented online in November 2020. During the shutdown, Pullum Center provided weekly 300 lunch and dinner meals to student families, community members and the homeless. Pullum Center also successfully initiated 15 Zoom Master Classes involving noteworthy musicians teaching all students able to attend. Teachers included: Wynton Marsalis, John Mayer,

**FERNANDO PULLUM COMMUNITY ARTS CENTER
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2020**

NOTE 12 – PANDEMIC (CONTINUED)

Jackson Browne, Rickey Minor and Kamasi Washington. With the start of the new school year in Sept. 2020, weekly classes continued on Zoom. In March 2021, as public schools began to open, the Pullum Center started holding in-person classes in accordance with CDC guidelines. The Center expects to be able to hold a normal in-person summer session in 2021 and be fully open for in-person classes in Sept. of 2021.

NOTE 13 – SUBSEQUENT EVENTS

The Pullum Center evaluated subsequent events through March 31, 2021, which was the date the financial statements were available for issuance and concluded that no additional disclosures are required.