

**FINANCIAL STATEMENTS**



**ASSOCIATION**  

---

**OF OLD CROWS**

**FOR THE YEAR ENDED DECEMBER 31, 2020  
WITH SUMMARIZED FINANCIAL  
INFORMATION FOR 2019**

ASSOCIATION OF OLD CROWS

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Association of Old Crows  
Alexandria, Virginia

We have audited the accompanying financial statements of the Association of Old Crows (AOC), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities and change in net assets, 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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AOC as of December 31, 2020, and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Report on Summarized Comparative Information**

We have previously audited AOC's 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 22, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

**ASSOCIATION OF OLD CROWS**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2020**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019**

**ASSETS**

	<u>2020</u>	<u>2019</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 2,333,343	\$ 3,069,314
Short-term investments	1,893,002	1,824,215
Accounts receivable	500	48,181
Prepaid expenses	37,906	47,434
Inventory	<u>12,512</u>	<u>13,035</u>
Total current assets	<u>4,277,263</u>	<u>5,002,179</u>
<b>PROPERTY AND EQUIPMENT</b>		
Building and improvements	2,527,281	2,037,999
Equipment and furniture	<u>258,823</u>	<u>154,528</u>
	2,786,104	2,192,527
Less: Accumulated depreciation and amortization	<u>(176,250)</u>	<u>(132,058)</u>
Net property and equipment	<u>2,609,854</u>	<u>2,060,469</u>
<b>OTHER ASSETS</b>		
Long-term investments	<u>345,322</u>	<u>266,449</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 7,232,439</u></b>	<b><u>\$ 7,329,097</u></b>

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>		
Accounts payable and other current liabilities	\$ 143,434	\$ 146,537
Accrued salaries and benefits	65,706	60,444
Deferred revenue:		
Dues	67,543	61,294
Conference and convention	843,165	489,815
Chapter account	<u>92,637</u>	<u>89,260</u>
Total current liabilities	1,212,485	847,350
<b>LONG-TERM LIABILITIES</b>		
Deferred dues revenue, non-current	<u>226,206</u>	<u>199,254</u>
Total liabilities	<u>1,438,691</u>	<u>1,046,604</u>
<b>NET ASSETS - Without Donor Restrictions</b>	<u>5,793,748</u>	<u>6,282,493</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 7,232,439</u></b>	<b><u>\$ 7,329,097</u></b>

## ASSOCIATION OF OLD CROWS

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2020  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019**

	<u>Without Donor Restrictions</u>	
	<u>2020</u>	<u>2019</u>
<b>REVENUE</b>		
Professional development courses	\$ 907,580	\$ 390,339
Membership dues	427,235	448,719
Investment income, net	229,970	417,103
Conferences	165,501	1,202,382
JED royalty	147,956	192,561
Other revenue	80,915	62,108
JED subscriptions	45,137	41,653
Sales	5,615	10,759
Convention	<u>-</u>	<u>1,609,812</u>
Total revenue	<u>2,009,909</u>	<u>4,375,436</u>
<b>EXPENSES</b>		
Program Services	1,788,338	2,981,129
Management and General	682,086	678,026
Fundraising	<u>28,230</u>	<u>41,511</u>
Total expenses	<u>2,498,654</u>	<u>3,700,666</u>
Change in net assets	(488,745)	674,770
Net assets at beginning of year	<u>6,282,493</u>	<u>5,607,723</u>
<b>NET ASSETS AT END OF YEAR</b>	<b><u>\$ 5,793,748</u></b>	<b><u>\$ 6,282,493</u></b>

## ASSOCIATION OF OLD CROWS

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2020  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019**

	<b>2020</b>			<b>2019</b>	
	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total Expenses</b>	<b>Total Expenses</b>
Salaries and wages	\$ 744,792	\$ 184,469	\$ 7,158	\$ 936,419	\$ 980,068
Payroll taxes and workers benefits	168,854	138,236	5,364	312,454	242,150
Facilities	144,887	119,321	4,630	268,838	152,725
Professional development	229,093	-	-	229,093	139,792
Administrative costs	70,970	139,127	2,268	212,365	426,378
Conferences	111,126	-	-	111,126	497,897
Membership services	102,743	-	4,893	107,636	184,607
Tech costs	56,830	46,801	1,816	105,447	-
Contract labor	80,638	12,056	468	93,162	258,572
Depreciation and amortization	46,790	38,532	1,495	86,817	37,215
Advocacy	19,685	-	-	19,685	45,152
Board of Directors	4,302	3,544	138	7,984	-
Convention	7,061	-	-	7,061	708,295
STEM expenses	567	-	-	567	27,815
<b>TOTAL</b>	<b>\$ 1,788,338</b>	<b>\$ 682,086</b>	<b>\$ 28,230</b>	<b>\$ 2,498,654</b>	<b>\$ 3,700,666</b>

**ASSOCIATION OF OLD CROWS**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019**

	<u>2020</u>	<u>2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (488,745)	\$ 674,770
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation and amortization	86,817	37,215
Unrealized gain	(218,284)	(323,460)
Realized loss (gain)	11,858	(2,715)
Decrease (increase) in:		
Accounts receivable	47,681	(32,907)
Prepaid expenses	9,528	(23,752)
Inventory	523	1,773
(Decrease) increase in:		
Accounts payable and other current liabilities	(3,103)	(150,277)
Accrued salaries and benefits	5,262	(31,002)
Deferred revenue:		
Dues	33,201	43,902
Conference and convention	353,350	274,703
Chapter account	<u>3,377</u>	<u>(589)</u>
Net cash (used) provided by operating activities	<u>(158,535)</u>	<u>467,661</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(636,202)	(2,047,606)
Purchase of investments	(487,906)	(129,082)
Proceeds from sale of investments	<u>546,672</u>	<u>96,626</u>
Net cash used by investing activities	<u>(577,436)</u>	<u>(2,080,062)</u>
Net decrease in cash and cash equivalents	(735,971)	(1,612,401)
Cash and cash equivalents at beginning of year	<u>3,069,314</u>	<u>4,681,715</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 2,333,343</u></b>	<b><u>\$ 3,069,314</u></b>



ASSOCIATION OF OLD CROWS

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The Association of Old Crows (AOC) is a non-profit organization, incorporated in the District of Columbia and located in the State of Virginia. AOC's mission is to advance strategy, policy and programs for Electronic Warfare/Information Operations and electromagnetic spectrum operations.

AOC is an international professional association comprised of individuals in the military, government and private industry engaged in the science of electronic warfare, information warfare, C2W and related disciplines. It provides a forum for the exchange of information of the technical and operational aspects of electronic warfare and related fields and works for the advancement of the state of the art knowledge of electronic defense subjects. AOC has affiliations with numerous chapters.

The accompanying financial statements present the financial position and results of operation for the Association of Old Crows or the headquarters. The chapters are not fiscally responsible to the organization and have not been included in the accompanying financial statements. Revenues are received primarily from member dues, and conference and convention attendance fees.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions are recorded as net assets without donor restrictions. Assets restricted solely through the actions of the Board are referred to as Board designated and are also reported as net assets without donor restrictions.
- **Net Assets With Donor Restrictions** - Contributions restricted by donors (or certain grantors) are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities and Change in Net Assets as net assets released from donor restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with AOC's financial statements for the year ended December 31, 2019, from which the summarized information was derived.

ASSOCIATION OF OLD CROWS

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION**  
**(Continued)**

Cash and cash equivalents -

AOC considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. At times during the year, AOC maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment income net of investment expenses paid to external investment advisors and allocated internal management costs in the Statement of Activities and Change in Net Assets.

Accounts receivable -

Accounts receivable are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectible within one year. Accordingly, an allowance for doubtful accounts has not been established.

Property and equipment -

Property and equipment in excess of \$1,000 are capitalized and stated at cost. Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the related assets. Equipment and furniture is depreciated generally over three to five years. Improvements are amortized over their estimated useful life. Buildings are depreciated over 39 years. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense for the year ended December 31, 2020 totaled \$86,817.

Impairment of long-lived assets -

Management reviews asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the carrying amount of the assets is reduced, by a charge to the Statement of Activities and Change in Net Assets, to its current fair value.

Income taxes -

AOC is exempt from Federal income taxes under Section 501(c)(6) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Uncertain tax positions -

For the year ended December 31, 2020, AOC has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

ASSOCIATION OF OLD CROWS

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION**  
**(Continued)**

Inventory -

Inventory consists of published materials, mementos and shirts that AOC distributes and sells to its members and others. AOC follows FASB ASU 2015-11 *Simplifying the Measurement of Inventory*, and as such, inventory is measured at the lower of cost and net realizable value using the first-in, first-out method of inventory.

Revenue -

Membership dues includes general member benefits that are a series of distinct obligations. The revenue is recognized ratably over the membership period. There are several benefits received that are individual distinct obligations such as discounted rates to conferences and meetings; however, they are immaterial in nature to the contract and thus are included with the general member benefits.

Revenue received for conferences, conventions, and courses is classified as exchange transactions and follow ASU 2014-09, *Revenue from Contracts with Customers*. Revenue is recorded when the related event has occurred or when the performance obligations are met. Publication revenue is recognized when the publication has been delivered. Revenue from royalties is recorded when the royalties are received. Revenue received in advance for conference, meetings and publications are recorded as deferred revenue within the Statement of Financial Position. Transaction price is determined based on cost and/or ticket price.

Use of estimates -

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 the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Expenses directly attributed to a specific functional area of AOC are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of actual time and effort or other reasonable basis.

Risks and uncertainties -

AOC invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

## ASSOCIATION OF OLD CROWS

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)**

## Fair value measurement -

AOC adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements.

AOC accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

## Reclassification -

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation. The reclassifications are primarily due to adding additional natural expense categories on the Statement of Functional Expenses.

## Economic uncertainties -

On March 11, 2020, the World Health Organization declared the Coronavirus disease (COVID-19) a global pandemic. As a result of the spread of COVID-19, economic uncertainties have arisen which may negatively impact AOC's operations. The overall potential impact is unknown at this time.

## New accounting pronouncement (not yet adopted) -

FASB issued ASU 2019-01, *Leases* (Topic 842). The ASU changes the accounting treatment for operating leases by recognizing a lease asset and lease liability at the present value of the lease payments in the Statement of Financial Position and disclosing key information about leasing arrangements. During 2020, the FASB issued ASU 2020-05 and delayed the implementation date by one year. The ASU is effective for non public entities beginning after December 15, 2021. Early adoption is still permitted. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach or applied at the beginning of the period of adoption recognizing a cumulative-effect adjustment.

AOC plans to adopt the new ASU at the required implementation date and management is currently in the process of evaluating the adoption method and the impact of the new standard on its accompanying financial statements.

**2. INVESTMENTS**

Investments consisted of the following at December 31, 2020:

	<u>Fair Value</u>
Equities	\$ 1,838,530
Government and agency bonds	216,082
Corporate bonds	<u>183,712</u>
<b>TOTAL INVESTMENTS</b>	<b><u>\$ 2,238,324</u></b>

**ASSOCIATION OF OLD CROWS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**2. INVESTMENTS Continued)**

Included in investment income are the following:

Interest and dividends	\$ 37,128
Unrealized gain	218,284
Realized loss	(11,858)
Management fees	<u>(13,584)</u>
<b>TOTAL INVESTMENT INCOME, NET</b>	<b><u>\$ 229,970</u></b>

**3. BOARD DESIGNATED NET ASSETS**

As of December 31, 2020, net assets amounting to \$4,433,411, have been designated by the Board of Directors for the following purposes:

- Continuity of operations in case of a catastrophic or other unforeseen event(s) which adversely impact(s) the normal flow of income to AOC;
- Income for large AOC capital purchases, such as a building acquisition or equipment upgrades; and,
- Resources for new AOC business opportunities requiring initial starting capital with the expectation that these opportunities will return these resources to the reserve fund at a future date.

**4. LIQUIDITY**

Financial assets available for use for general expenditures within one year of the Statement of Financial Position comprise the following at December 31, 2020:

Cash and cash equivalents	\$ 2,333,343
Short-term investments	1,893,002
Accounts receivable	500
Long-term investments	<u>345,322</u>
Subtotal financial assets available within one year	4,572,167
Less: Board designated funds	<u>(4,433,411)</u>
<b>FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR</b>	<b><u>\$ 138,756</u></b>

AOC has a policy to structure its financial assets to be available and liquid as its obligations become due. There is a fund established by the governing board that may be drawn upon in the event of financial distress or immediate liquidity need resulting from events outside the typical operations.

**5. RETIREMENT PLAN**

AOC provides retirement benefits to its employees through a defined contribution plan covering all full-time employees with six months of eligible service and who have attained the age of twenty-one years.

## ASSOCIATION OF OLD CROWS

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**5. RETIREMENT PLAN (Continued)**

AOC contributes 3% percent of gross wages. Employees are vested in the employer portion of the contributions at the following rates:

Year 1	50%
Year 2	75%
Year 3	100%

Contributions to the Plan during the year ended December 31, 2020 were \$28,360.

**6. COMMITMENTS**

The AOC is committed under agreements for conference space through the year 2022. The total commitments under the agreements are not determinable as it depends upon attendance and other unknown factors. There are cancellation penalties that would be due if the agreements were cancelled prior to the event date. The amount of the cancellation penalties increase through the date of the event.

**7. RELATED PARTY**

AOC has an affiliated 501(c)(3), the AOC Educational Foundation (the Foundation), which provides scholarships to undergraduate students in the hard sciences, Enlisted Tuition Grants to assist enlisted members of the Armed Forces with educational expenses not reimbursed by the government and speaker support from member events.

For the year ended December 31, 2020, AOC made contributions to the Foundation totaling \$23,145.

**8. FAIR VALUE MEASUREMENT**

In accordance with FASB ASC 820, *Fair Value Measurement*, AOC has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

**Level 1.** These are investments where values are based on unadjusted quoted prices for identical assets in an active market AOC has the ability to access.

**Level 2.** These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

**Level 3.** These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

## ASSOCIATION OF OLD CROWS

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

## 8. FAIR VALUE MEASUREMENT (Continued)

Following is a description of the valuation methodology used for investments measured at fair value. There were no transfers between levels in the fair value hierarchy during the year ended December 31, 2020. There have been no changes in the methodologies used at December 31, 2020.

- *Equities and corporate bonds* - Valued at the closing price reported on the active market in which the individual securities are traded.
- *Government and agency bonds* - Fair value is based upon current yields available on comparable securities of issuers with similar ratings, the security's terms and conditions, and interest rate and credit risk.

The table below summarizes, by level within the fair value hierarchy, AOC's investments as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Asset Class:</b>				
Equities	\$ 1,838,530	\$ -	\$ -	\$ 1,838,530
Government and agency bonds	216,082	-	-	216,082
Corporate bonds	<u>183,712</u>	<u>-</u>	<u>-</u>	<u>183,712</u>
<b>TOTAL</b>	<b><u>\$ 2,238,324</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 2,238,324</u></b>

## 9. SUBSEQUENT EVENTS

In preparing these financial statements, AOC has evaluated events and transactions for potential recognition or disclosure through , the date the financial statements were issued.

On March 7, 2021, AOC received loan proceeds in the amount of \$270,833 under the Paycheck Protection Program. The promissory note calls for monthly principal and interest payments amortized over the term of the promissory note with a deferral of payments for the first ten months. Under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the promissory note may be forgiven by the Small Business Administration in whole or in part. AOC intends to use the proceeds for purposes consistent with the Paycheck Protection Program and believes that its use of the loan proceeds will meet the conditions for forgiveness of the loan. AOC intends to apply for forgiveness after completing the 24-week period. If forgiveness is granted, AOC will record revenue from debt extinguishment during the period that forgiveness is approved.