

SMITH BUNDAY BERMAN BRITTON, P.S.

EASTSIDE LEGAL ASSISTANCE PROGRAM

FINANCIAL STATEMENTS

DECEMBER 31, 2020 and 2019

December 14, 2021

To the Board of Directors
Eastside Legal Assistance Program

Independent Auditor's Report

We have audited the accompanying financial statements of Eastside Legal Assistance Program (a non-profit corporation), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 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 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 Eastside Legal Assistance Program as of December 31, 2020 and 2019 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.

Smith Bunday Berman Britton, P.S.

**EASTSIDE LEGAL ASSISTANCE PROGRAM
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019**

ASSETS

	2020	2019
Current assets:		
Cash and cash equivalents	\$ 159,449	\$ 195,807
Promises to give - current	2,000	17,938
Grants receivable	329,498	161,671
Prepaid expenses and other current assets	5,174	2,338
Total current assets	496,121	377,754
Property and equipment, net	12,911	8,596
Security deposit	3,887	3,887
Total noncurrent assets	16,798	12,483
Total Assets	\$ 512,919	\$ 390,237

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable	\$ 10,913	\$ 15,298
Accrued expenses	93,329	66,827
Other current liabilities	82,456	-
Total current liabilities	186,698	82,125
Deferred rent	1,316	1,316
Total liabilities	188,014	83,441
Net assets:		
Without donor restrictions	324,905	277,714
With donor restrictions	-	29,082
Total net assets	324,905	306,796
Total Liabilities and Net Assets	\$ 512,919	\$ 390,237

See accompanying notes to financial statements

**EASTSIDE LEGAL ASSISTANCE PROGRAM
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Changes in net assets without donor restrictions:		
Revenues and support:		
Grants	\$ 1,380,711	\$ 638,850
Contributions	163,502	169,169
In-kind contributions	174,215	248,240
Special events, net of expenses \$28,229 and \$38,471, respectively	137,908	136,827
Payroll protection plan loan forgiveness	125,100	-
Other income	1,177	1,300
Total revenues and support without donor restrictions	<u>1,982,613</u>	<u>1,194,386</u>
Net assets released from restriction		
Satisfaction of program restrictions	140,293	257,780
Expiration of time restrictions	20,000	10,000
Satisfaction of equipment acquisitions	1,082	5,444
Total net assets released from restrictions	<u>161,375</u>	<u>273,224</u>
Expenses:		
Program services	1,764,538	1,070,865
Management and general	203,546	147,615
Fundraising	128,713	147,298
Total expenses	<u>2,096,797</u>	<u>1,365,778</u>
Increase in net assets without donor restrictions	47,191	101,832
Changes in net assets with donor restrictions		
Grants	132,293	179,362
Contributions	-	-
Net assets released from restriction	<u>(161,375)</u>	<u>(273,224)</u>
Increase (decrease) in net assets with donor restrictions	<u>(29,082)</u>	<u>(93,862)</u>
Increase in total net assets	18,109	7,970
Net assets, beginning of year	<u>306,796</u>	<u>298,826</u>
Net assets, end of year	<u>\$ 324,905</u>	<u>\$ 306,796</u>

See accompanying notes to financial statements

**EASTSIDE LEGAL ASSISTANCE PROGRAM
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Program Services				Management and General	Fundraising	Total
	Civil Legal Aid Programs	Clinic & Wills Projects	Community Education & Engagement	Total Program Services			
In-kind	\$ 14,175	\$ 152,225	\$ -	\$ 166,400	\$ 7,365	\$ 450	\$ 174,215
Salaries	588,142	94,434	91,457	774,033	130,652	80,485	985,170
Payroll taxes	54,454	8,949	8,029	71,432	10,543	7,014	88,989
Employee benefits	62,984	8,056	8,014	79,054	5,768	6,721	91,543
Rent	49,193	8,688	8,688	66,569	7,231	4,867	78,667
Contract services	195,821	1,646	3,196	200,663	18,884	21,406	240,953
Telephone and internet	9,362	941	860	11,163	981	481	12,625
Staff training	2,187	301	93	2,581	1,145	147	3,873
Printing, copier, and reproduction	8,046	61	61	8,168	28	441	8,637
Library and subscriptions	10,680	1,189	1,084	12,953	2,118	1,686	16,757
Litigation expense	828	77	77	982	-	-	982
Postage and shipping	571	75	75	721	352	108	1,181
Office	8,653	723	685	10,061	3,184	398	13,643
License & permits	-	-	-	-	180	-	180
Travel, meals, and parking	1,408	656	530	2,594	97	913	3,604
Insurance	4,819	327	-	5,146	2,236	6	7,388
Dues and membership fees	4,829	1,310	274	6,413	1,933	1,387	9,733
Facilities and equipment	7,905	147	147	8,199	3,457	231	11,887
Miscellaneous	1,535	226	355	2,116	2,561	1,771	6,448
Equipment rental & maintenance	1,603	359	359	2,321	298	201	2,820
Client assistance	332,969	-	-	332,969	-	-	332,969
Depreciation	-	-	-	-	3,765	-	3,765
Bad debts	-	-	-	-	768	-	768
	<u>\$ 1,360,164</u>	<u>\$ 280,390</u>	<u>\$ 123,984</u>	<u>\$ 1,764,538</u>	<u>\$ 203,546</u>	<u>\$ 128,713</u>	<u>\$ 2,096,797</u>

See accompanying notes to financial statements

**EASTSIDE LEGAL ASSISTANCE PROGRAM
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Program Services				Management and General	Fundraising	Total
	Civil Legal Aid Programs	Clinic & Wills Projects	Community Education & Engagement	Total Program Services			
In-kind	\$ 15,897	\$ 231,153	\$ -	\$ 247,050	\$ -	\$ 1,190	\$ 248,240
Salaries	391,915	111,946	84,287	588,148	64,622	108,384	761,154
Payroll taxes	35,652	7,548	9,273	52,473	10,900	7,104	70,477
Employee benefits	32,594	10,763	9,464	52,821	7,561	6,861	67,243
Rent	33,169	6,296	8,421	47,886	8,765	6,526	63,177
Contract services	9,328	2,032	2,597	13,957	22,495	1,858	38,310
Telephone and internet	8,130	677	416	9,223	478	505	10,206
Staff training	1,378	405	336	2,119	226	185	2,530
Printing, copier, and reproduction	1,178	127	2,538	3,843	1,259	1,294	6,396
Library and subscriptions	8,299	741	1,036	10,076	2,750	1,506	14,332
Litigation expense	1,985	-	-	1,985	-	-	1,985
Postage and shipping	98	-	-	98	564	262	924
Office	4,471	818	1,308	6,597	2,662	962	10,221
License & permits	-	-	-	-	125	-	125
Travel, meals, and parking	5,758	1,421	3,489	10,668	2,039	2,294	15,001
Insurance	1,210	290	-	1,500	1,446	-	2,946
Dues and membership fees	5,152	710	285	6,147	4,251	3,580	13,978
Facilities and equipment	5,328	708	299	6,335	1,509	44	7,888
Miscellaneous	450	267	566	1,283	7,448	2,660	11,391
Equipment rental & maintenance	1,847	365	487	2,699	508	378	3,585
Meetings	4,662	620	675	5,957	5,859	1,705	13,521
Depreciation	-	-	-	-	2,148	-	2,148
	<u>\$ 568,501</u>	<u>\$ 376,887</u>	<u>\$ 125,477</u>	<u>\$ 1,070,865</u>	<u>\$ 147,615</u>	<u>\$ 147,298</u>	<u>\$ 1,365,778</u>

See accompanying notes to financial statements

**EASTSIDE LEGAL ASSISTANCE PROGRAM
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Change in net assets	\$ 18,109	\$ 7,970
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	3,765	2,148
Bad debt expense	768	-
(Increase) decrease:		
Contributions receivable	15,170	13,354
Grants receivable	(167,827)	(53,018)
Prepaid expenses and other current assets	(2,836)	5,445
(Decrease) increase:		
Accounts payable	(4,385)	8,080
Accrued expenses	26,502	28,064
Other current liabilities	82,456	-
Deferred rent	-	1,316
	<u> </u>	<u> </u>
Net cash provided by (used in) operating activities	<u>(28,278)</u>	<u>13,359</u>
Cash flows from investing activities:		
Purchase of property and equipment	<u>(8,080)</u>	<u>(10,744)</u>
Net cash used in investing activities	(8,080)	(10,744)
Net increase (decrease) in cash and cash equivalents	(36,358)	2,615
Cash and cash equivalents at beginning of year	195,807	193,192
Cash and cash equivalents at end of year	<u>\$ 159,449</u>	<u>\$ 195,807</u>

See accompanying notes to financial statements.

EASTSIDE LEGAL ASSISTANCE PROGRAM

Notes to Financial Statements

NOTE 1 – ACTIVITIES OF THE ORGANIZATION

Eastside Legal Assistance Program (ELAP) provides access to justice through free civil legal aid to low-income residents of East, Northeast and Southeast King County (Washington) and domestic violence legal aid throughout King County. ELAP does not advise on criminal matters. The following outlines the civil legal aid programs provided by the organization.

LEGAL ADVICE CLINICS - ELAP operates free community-based advice clinics for low-income residents of East, Northeast and Southeast King County. Individuals receive one-on-one appointments with attorneys to address civil legal issues. General clinics cover civil non-family law issues and specialty clinics cover family law, domestic violence issues, and immigration.

WILLS PROJECT - Volunteer attorneys prepare wills, powers of attorney, and advanced healthcare directives for clients. ELAP provides witnesses and notary public services at the time of signing.

DOMESTIC VIOLENCE LEGAL PROGRAM - ELAP's full-time staff attorneys provide brief services to domestic violence survivors and their children. This assistance may include advice, drafting pleadings, drafting documents for discovery, coaching for court appearances, development of legal strategies, assistance in obtaining exhibits and supportive documents, providing appropriate referrals, and representation in court.

MEDICAL-LEGAL PARTNERSHIP - ELAP has created a Medical-Legal Partnership (MLP) to join with local medical clinics to address patients' legal needs. ELAP works closely with clinic physicians, nurses, administrators, support staff and social workers to address social issues that are barriers to a patient getting better. By partnering and using legal expertise and services, the healthcare system can disrupt the cycle of returning people to the unhealthy conditions that would otherwise bring them right back to the clinic or hospital. These cases are accepted only by referral from a medical provider in one of our partner clinics.

HOUSING STABILITY - ELAP provides limited representation to low-income eastside residents on a variety of legal matters threatening their housing stability. ELAP's housing stability program provides free legal services and client assistance funds to address barriers to maintaining or getting into permanent housing.

COMMUNITY EDUCATION - ELAP provides public workshops at community gathering places where volunteer attorneys discuss many topics such as veterans' benefits, wills and probate, and consumer fraud. No appointment is required to attend. These presentations are made by ELAP staff attorneys and volunteer attorneys.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation –

The accompanying financial statements have been prepared in conformity with the disclosure and display requirements of Financial Accounting Standards Board (FASB) Accounting Standards Codification 958, Not-for-Profit Entities. Under the provisions of this statement, net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of ELAP and changes therein are classified and reported as follows:

NOTE 2 – continued

Without donor restrictions: The resources are not subject to donor-imposed restrictions. The board of directors has discretionary control over these resources. Designated amounts represent those net assets that the board has set aside for a particular purpose.

With donor restrictions: Those resources subject to donor-imposed restrictions that will be satisfied by action of ELAP or by the passage of time.

Cash and Cash Equivalents –

ELAP considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

ELAP maintains its cash in bank accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on cash and cash equivalents.

Promises to Give –

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at fair value, using present value techniques. In 2017, ELAP received \$30,000 time-restricted and unconditional pledges to be paid over 3 years. The pledges were discounted using the Wall Street Journal Prime rate of 4.5% at December 31, 2017. The present value of the pledges is \$10,000 at December 31, 2019.

Grants Receivable –

Grants receivable are from the U.S. government, King County Washington, and cities within King County. An allowance for uncollectible grants is not considered necessary based on the nature of these entities and ELAP's history with the grantors.

Property, Equipment and Depreciation –

Property and equipment consist of office furniture and equipment and are stated at cost if purchased and at fair market value if received from a donor. Expenditures for maintenance and repairs are expensed as incurred. Costs of renewals and betterments of a nature considered to materially extend the useful lives of assets in excess of \$1,000 are capitalized. Depreciation of property and equipment is provided on a straight-line method over estimated useful lives of five to seven years. Accumulated depreciation was \$40,047 and \$36,282 at December 31, 2020 and 2019, respectively. Depreciation expense was \$3,765 and \$2,148 for the years ended December 31, 2020 and 2019, respectively.

Revenue Recognition –

ELAP performs an analysis of contributions and grants to determine if the revenue streams follow the contribution rules or if they should be recorded as an exchange transaction depending upon whether the transactions are deemed reciprocal or nonreciprocal under ASU 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made.*

NOTE 2 – continued

Contributions and grants qualifying under the contribution rules, are recognized as revenue in the period received and recorded in the appropriate net asset category in accordance with donor-imposed restrictions. Conditional promises to give are recognized when the conditions are substantially met. An allowance for uncollectible promises to give is recorded based on management's periodic evaluation of ELAP's past experience, evaluation of the donor's ability to pay and other current economic conditions. There is no allowance at December 31, 2020 and 2019.

Revenues from grants that are deemed to be nonreciprocal qualify for accounting as conditional contributions. Revenue is recognized when the barrier to entitlement is overcome. The barrier to entitlement is considered overcome when expenditures associated with each grant are determined to be allowable and all other significant conditions of the grant are met.

For grants that are reciprocal, revenue is recognized as services are provided, which is generally as allowable expenditures are incurred. ELAP recognized revenue of approximately \$301,000 and \$0 in 2020 and 2019, respectively, under reciprocal grants. These revenues are recognized at a point in time.

Grant funds received for which allowable expenditures have not yet been incurred are recorded as deferred revenue. Deferred revenue in the amount of \$35,456 is included in other current liabilities at December 31, 2020. There was no deferred revenue at December 31, 2019.

In-kind Contributions –

Contributions of donated services that create or enhance nonfinancial 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 their fair values in the period received. During the years ended December 31, 2020 and 2019, ELAP recognized \$166,400 and \$247,050, respectively, of pro bono legal services, which represent approximately 700 and 1,000 hours, respectively. In addition to this, throughout the year general and fund-raising services are provided by volunteers, which are not recognized as contributions in the financial statements based on the above criteria.

Income Taxes –

ELAP has received a determination letter from the Internal Revenue Service indicating that it is exempt from federal income taxes, under Section 501(c)(3) of the Internal Revenue Code, except for unrelated business income tax, if any.

Accounting principles general accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability if ELAP has taken uncertain positions that more likely than not would not be sustained upon examination by the U.S. government. ELAP has analyzed the tax positions taken and has concluded that as of December 31, 2020, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. ELAP is open for routine income tax examinations for the current year and prior two years based on the applicable laws and regulations.

NOTE 2 – continued

Concentrations –

Grant revenue representing approximately 20% of ELAP’s total revenues and support was earned from one and two entities, respectively during the years ended December 31, 2020 and 2019. Approximately 70% and 35%, respectively, of grants receivable are due from these entities at December 31, 2020 and 2019.

Promises to give representing approximately 65% of total promises to give are due from two individuals at December 31, 2019.

Functional Allocation of Expenses –

The costs of providing ELAP’s programs and other activities have been summarized on a functional basis in the statement of activities based on management’s estimates. Accordingly, certain management and general costs have been allocated among the programs and supporting services benefited. Management and general costs include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of ELAP.

Use of Estimates –

The preparation of 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, liabilities, revenues, and expenses in the financial statements, and in the disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE 3 – FEDERAL FINANCIAL ASSISTANCE

Included in program expenses are expenditures under grants received by ELAP as a subrecipient as follows

Federal Agency	Grantee	CFDA #	2020	2019
Department of Justice, Office for Victims of Crime	Washington State Office of Legal Aid	16.575	\$168,098	\$152,710
U.S. Department of the Treasury	King County Department of Community and Human Services	21.019- Coronavirus Relief Fund	205,722	-
U.S. Department of Housing and Urban Development	City of Bellevue	14.218.119	1,550	-
			<u>\$373,370</u>	<u>\$ 152,710</u>

NOTE 4 – CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT (CARES ACT)

Because of the COVID pandemic and the passage of the CARES ACT, significant federal relief funds were distributed by State and local agencies to nonprofits to help mitigate the economic effects of the downturn in the economy. As a result, ELAP received in the form of one-time grants from city and county agencies a total of \$207,272 in CARES ACT funds to provide civil legal aid.

NOTE 5 – LEASE AND OTHER COMMITMENTS

Effective May 1, 2014, ELAP entered into a non-cancelable operating lease agreement for office space with an expiration date of September 30, 2019. In April 2019, the lease was extended to December 31, 2022. The lease requires a \$3,887 security deposit. Future annual minimum payments under this non-cancellable operating lease obligation are as follows:

2021	\$48,412
2022	<u>49,826</u>
	<u>\$98,235</u>

Total rent expense was \$68,317 and \$63,177 for the years ended December 31, 2020 and 2019, respectively.

NOTE 6 – PAYROLL PROTECTION PROGRAM LOAN

On April 6, 2020, the Organization received a Payroll Protection Program loan through a bank backed by the United States Small Business Administration(SBA) in the amount of \$172,100. The program provides for forgiveness of the loan, which the Organization applied for. In December 2020 they received notification that the request for loan forgiveness was approved and the Organization recognized loan forgiveness income. Subsequent to 2020, the Organization identified an error in the loan forgiveness application such that, using the 8 - week covered period, the loan exceeded allowable expenses by approximately \$47,000. The Organization contacted the SBA to report the error and request a change to a 24-week covered period. The issue has not yet been resolved and accordingly the Organization recorded a liability in the amount of \$47,000, which is included in other current liabilities.

NOTE 7 – RETIREMENT PLAN

ELAP sponsors a defined contribution 401(k) plan for all employees meeting eligibility requirements. Generally, employees may make 401(k) contributions based on a percentage of their yearly compensation, subject to statutory limits. Employer matching contributions are at the discretion of the Board of Directors.

Matching contributions for the years ended December 31, 2020 and 2019 were \$12,631 and \$9,160, respectively.

NOTE 8 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods.

	<u>2020</u>	<u>2019</u>
Subject to expenditure for specified purpose:		
Development of a strategic plan	\$-	8,000
Purchase of computer and phone equipment	-	<u>1,082</u>
	<u>-</u>	<u>\$ 9,082</u>
Subject to expenditure for specified purpose and passage of time:		
Domestic violence and for periods after December 31, 2019	-	<u>20,000</u>
	<u>\$-</u>	<u>\$29,082</u>

NOTE 9 – RELEASE FROM RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of passage of time.

	<u>2020</u>	<u>2019</u>
Purpose restrictions accomplished:		
Domestic violence expenses	\$33,225	\$167,391
Salary of development director	-	45,500
Salary of attorney for medical/legal program	-	30,000
Salary of pro bono council manager	56,545	-
Medical legal partnership program	20,000	-
Marketing, communications and website	15,000	-
Strategic plan	8,000	2,000
COVID-19 related expenses	7,523	-
Purchase of computer and telephone equipment	1,082	7,889
Graphic design of website	-	444
	<u>141,375</u>	<u>253,224</u>
Time restrictions expired:		
Passage of specified time	-	-
Purpose restrictions accomplished and time restrictions expired:		
Domestic violence expenses and passage of specified time	<u>20,000</u>	<u>20,000</u>
	<u>\$161,375</u>	<u>\$273,224</u>

NOTE 10 – LIQUIDITY AND AVAILABILITY OF RESOURCES:

The following reflects ELAP’s financial assets as of December 31, 2020 and 2019, reduced by amounts not available for general use because of donor-imposed restrictions within one year of the balance sheet date.

	<u>2020</u>	<u>2019</u>
Financial assets, at year-end	\$490,947	\$375,416
Less those unavailable for general expenditures within one year, due to:		
Donor-imposed restrictions:		
Restricted by donor with time or purpose restrictions	<u>-</u>	<u>29,082</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$490,947</u>	<u>\$346,334</u>

ELAP’s support includes restricted grants and contributions. Because a grantor’s and donor’s restriction require resources to be used in a particular manner or in a future period, ELAP must maintain sufficient resources to meet those responsibilities to its grantors and donors. As part of ELAP’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 11 – CONTINGENCIES

Although the coronavirus pandemic is having an ongoing economic impact, the ultimate long-term impact of the pandemic cannot be determined at this time. However, Management does not expect the impact on ELAP to be significant. Management has determined that there is no material uncertainty on the entity's ability to continue to deliver on commitments or services.

NOTE 12 – SUBSEQUENT EVENTS

Management of ELAP has evaluated subsequent events through December 14, 2021, the date which the financial statements were available to be issued.