



Financial Statements: CP Funding Facility II LLC

A Limited Liability Company Consolidated by the Federal Reserve Bank of New York

As of June 30, 2021 and for the period January 1,
2021 to June 30, 2021, and as of December 31,
2020, and for the period March 30, 2020 to
December 31, 2020 and Independent Auditors'
Report

CP Funding Facility II LLC

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KPMG LLP
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New York, NY 10154-0102

Report of Independent Registered Public Accounting Firm

To the Managing Member of
CP Funding Facility II LLC:

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of CP Funding Facility II LLC (a Limited Liability Company consolidated by the Federal Reserve Bank of New York) (the “LLC”) as of June 30, 2021 and December 31, 2020, the related statements of operations, changes in members’ equity, and cash flows for the period from January 1, 2021 to June 30, 2021 and March 30, 2020 to December 31, 2020, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the LLC as of June 30, 2021 and December 31, 2020, and the results of its operations for the period from January 1, 2021 to June 30, 2021 and March 30, 2020 to December 31, 2020, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the LLC’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the LLC in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the LLC’s auditor since 2020.

New York, New York
October 15, 2021

Abbreviations

ASC	Accounting Standards Codification
CPFF II	CP Funding Facility II LLC
FASB	Financial Accounting Standards Board
FRBNY	Federal Reserve Bank of New York
GAAP	Accounting principles generally accepted in the United States of America
LLC	Limited liability company

CP Funding Facility II LLC

Statements of Financial Condition

As of June 30, 2021 and December 31, 2020

(Amounts in thousands)

		June 30, 2021	December 31, 2020
<u>ASSETS</u>			
Cash and cash equivalents	Note 3	\$ -	\$ 4,303
Restricted cash and cash equivalents			
Cash deposit		-	1,500,000
Short-term investments in non-marketable securities	Note 3	-	8,504,019
Short-term investments at fair value (amortized cost of \$0 and \$48,671 as of June 30, 2021 and December 31, 2020, respectively)	Note 3	-	48,675
Interest receivable		-	177
Total assets		<u>\$ -</u>	<u>\$ 10,057,174</u>
<u>LIABILITIES AND MEMBERS' EQUITY</u>			
Liabilities:			
Registration fees deferred revenue		\$ -	\$ 11,534
Other liabilities		-	2,010
Total liabilities		-	13,544
Members' equity	Note 6	-	10,043,630
Total liabilities and members' equity		<u>\$ -</u>	<u>\$ 10,057,174</u>

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

CP Funding Facility II LLC

Statements of Operations

For the periods January 1, 2021 to June 30, 2021 and March 30, 2020 to December 31, 2020
(Amounts in thousands)

		For the period January 1, 2021 to June 30, 2021	For the period March 30, 2020 to December 31, 2020
<u>INCOME</u>			
Interest income	Note 4	\$ 839	\$ 16,669
Registration fees		11,534	35,950
Realized gains on short-term investments, net		3	34
Unrealized (losses) gains on short-term investments, net	Note 3	(4)	4
Total operating income		<u>12,372</u>	<u>52,657</u>
<u>EXPENSES</u>			
Loans interest expense	Note 5	-	1,055
Professional fees		<u>2,022</u>	<u>7,972</u>
Total operating expenses		<u>2,022</u>	<u>9,027</u>
Net operating income	Note 6	<u>\$ 10,350</u>	<u>\$ 43,630</u>

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

CP Funding Facility II LLC

Statements of Changes in Members' Equity

For the periods January 1, 2021 to June 30, 2021 and March 30, 2020 to December 31, 2020
(Amounts in thousands)

		Members' contributed equity	Undistributed net operating income	Total members' equity
Members' equity, March 30, 2020		\$ -	\$ -	\$ -
Members' contributions (distributions)	Note 6	10,000,000	-	10,000,000
Net operating income	Note 6	-	43,630	43,630
Members' equity, December 31, 2020		<u>\$ 10,000,000</u>	<u>\$ 43,630</u>	<u>\$ 10,043,630</u>
Members' contributions (distributions)	Note 6	(10,000,000)	(53,980)	(10,053,980)
Net operating income	Note 6	-	10,350	10,350
Members' equity, June 30, 2021		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Statements of Cash Flows

For the periods January 1, 2021 to June 30, 2021 and March 30, 2020 to December 31, 2020
(Amounts in thousands)

		For the period January 1, 2021 to June 30, 2021	For the period March 30, 2020 to December 31, 2020
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Net operating income	Note 6	\$ 10,350	\$ 43,630
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Amortization of discounts and premiums on investments, net		152	(12,364)
Realized gains on short-term investments, net		(3)	(34)
Unrealized losses (gains) on short-term investments, net	Note 3	4	(4)
Decrease (increase) in interest receivable		177	(177)
(Decrease) increase in registration fees deferred revenue		(11,534)	11,534
(Decrease) increase in other liabilities		(2,010)	2,010
Cash (used in) provided by operating activities		(2,864)	44,595
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Payments for purchase of short-term investments		(21,483)	(184,424)
Proceeds from sales and maturities of short-term investments		70,005	135,583
Payments for purchase of commercial paper		-	(4,272,480)
Proceeds from maturities of commercial paper		-	4,285,048
Cash provided by (used in) investing activities		48,522	(36,273)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Proceeds from contributed capital		-	10,000,000
Repayment of contributed capital		(10,000,000)	-
Proceeds from loans payable to FRBNY		-	4,272,480
Repayment of loans payable to FRBNY		-	(4,272,480)
Distributions to members		(53,980)	-
Cash (used in) provided by financing activities		(10,053,980)	10,000,000
Net change in cash and cash equivalents, restricted cash and cash equivalents		(10,008,322)	10,008,322
Beginning cash and cash equivalents, restricted cash and cash equivalents		10,008,322	-
Ending cash and cash equivalents, restricted cash and cash equivalents		\$ -	\$ 10,008,322
<u>SUPPLEMENTAL CASH FLOW DISCLOSURE</u>			
Cash paid for interest		\$ -	\$ 1,055

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

CP Funding Facility II LLC

Notes to the Financial Statements

(1) ORGANIZATION, NATURE OF BUSINESS, AND FINANCING

In accordance with section 13(3) of the Federal Reserve Act and with prior approval from the Secretary of the Treasury, the Board of Governors of the Federal Reserve System authorized the Federal Reserve Bank of New York (“FRBNY”) to establish the Commercial Paper Funding Facility (“Facility”) to enhance the liquidity of the commercial paper market by increasing the availability of term commercial paper funding to issuers and by providing greater assurance to both issuers and investors that firms and municipalities would be able to roll over their maturing commercial paper. The Facility’s purpose was to provide credit to eligible issuers by purchasing commercial paper. The authorization to purchase commercial paper through the Facility expired on March 31, 2021.

CP Funding Facility II LLC (“CPFF II”) is a Delaware limited liability company (“LLC”) formed in connection with the implementation of the Facility on March 30, 2020. CPFF II has two members: FRBNY, which is CPFF II’s managing member, and the U.S. Department of the Treasury (“Treasury”), which is the preferred equity member. The managing member has the exclusive rights to manage CPFF II. The preferred equity member contributed capital to CPFF II using funds from the Exchange Stabilization Fund.

FRBNY also served as the lender to CPFF II. FRBNY extended \$4.3 billion in loans to CPFF II so that CPFF II could purchase commercial paper from eligible issuers during the period of April 14, 2020 to March 31, 2021. The loans made by FRBNY were with full recourse to CPFF II and secured by all assets of CPFF II. CPFF II recorded a liability in the Statements of Financial Condition when FRBNY funded the loans. Interest on the loans was paid on the maturity date of the loans.

CPFF II purchased U.S. dollar-denominated unsecured and asset-backed commercial paper that satisfied criteria set forth in the Facility’s terms and conditions. The Facility’s terms and conditions set limits on the maximum amount of a single issuer’s commercial paper that CPFF II may own at any time. CPFF II did not purchase additional commercial paper from an issuer whose total commercial paper outstanding to all investors (including CPFF II) equaled or exceeded the issuer’s limit.

Upon registration with the Facility, all eligible issuers were required to pay a non-refundable registration fee equal to 10 basis points of the maximum amount of the issuer’s commercial paper CPFF II may have owned.

All available cash receipts of CPFF II were used to pay its obligations as described in Note 6. Distributions of residual proceeds to the members occurred after all CPFF II loans were repaid in full. Net residual income or loss distributed to members is reported as “Member contributions (distributions)” within “Undistributed net operating income” in the Statements of Changes in Members’ Equity.

CPFF II invested cash receipts from registration fees and investment earnings in short-term assets in the following categories: Treasury and agency securities, repurchase agreements collateralized by Treasury and agency securities, government money market funds, and dollar-denominated overnight deposits.

Various service providers for legal, accounting, administrative, custodial, investment management, and compliance services were engaged to provide services for CPFF II. Pacific Investment Management Company LLC (“Investment Manager”) provided transaction agent and investment management services for CPFF II. On April 16, 2021, the Investment Manager’s contract was terminated as there were no remaining investments in CPFF II requiring management. State Street Bank and Trust Company provides administrative and custodial services to CPFF II. CPFF II did not have any employees and therefore does not bear any employee-related costs.

CP Funding Facility II LLC

Notes to the Financial Statements

In accordance with the terms of the Amended and Restated LLC Agreement of CPFF II, on June 29, 2021, CPFF II returned all capital to the Treasury and made distributions of remaining cash assets held at that time to the Treasury, as the preferred equity member, and FRBNY, as the managing member. The distribution of proceeds is described in more detail in Note 6.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America ("GAAP"), which require the managing member to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of income and expense during the reporting period. Significant items subject to such estimates and assumptions include the fair value of the investments. Actual results could differ from those estimates.

Significant accounts and accounting policies are explained below.

a. Cash and Cash Equivalents, Restricted Cash and Cash Equivalents

CPFF II defined investments in money market funds and other highly liquid investments with original maturities of three months or less, when acquired, as cash equivalents. Money market funds were carried at fair value based on quoted prices in active markets. Other investments included in cash equivalents were carried at fair value based on composite prices received from pricing vendors representing quoted prices for similar instruments in active markets and quoted prices for identical or similar instruments in markets that were not active.

In accordance with the terms of the CPFF II Preferred Equity Investment Agreement, approximately 85 percent of the Treasury's initial equity contribution was invested in overnight non-marketable securities issued by the Treasury to CPFF II. In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 230-10 *Statement of Cash Flows*, these investments were reported as restricted cash and cash equivalents as there are contractual limitations and restrictions on the use of the funds and ability to withdraw the funds. The investments in overnight non-marketable Treasury securities were recorded at amortized cost and shown as "Restricted cash and cash equivalents: Short-term investments in non-marketable securities" in the Statements of Financial Condition. The remaining Treasury equity contribution in CPFF II was held in cash as a deposit at FRBNY to support the liquidity needs of CPFF II and is reported as "Restricted cash and cash equivalents: Cash deposit" in the Statements of Financial Condition and was included in "Net change in cash and cash equivalents, restricted cash and cash equivalents" in the Statements of Cash Flows.

b. Investments

Commercial Paper

Commercial paper held by CPFF II was designated as held-to-maturity under FASB ASC 320, *Investments - Debt and Equity Securities*. CPFF II had both the positive intent and the ability to hold the securities to maturity; therefore, the commercial paper it purchased was recorded at amortized cost. The accretion of discounts on the purchase of commercial paper was recorded using the effective interest method and is reported as a component of "Interest income" in the Statements of Operations.

CP Funding Facility II LLC

Notes to the Financial Statements

Short-Term Investments

Debt securities with original maturities greater than three months, when acquired, were designated as trading securities under FASB ASC 320, *Investments - Debt and Equity Securities*. CPFF II's short-term investments were composed of agency debt securities and Treasury securities that matured within one year. Any securities held for these short-term investments were categorized as trading securities and are reported as "Short-term investments, at fair value" in the Statements of Financial Condition. Trading securities were recorded at fair value in accordance with FASB ASC 820, *Fair Value Measurements & Disclosures*. Cumulative realized and unrealized gains and losses on short-term investments at fair value were determined on the average cost basis and are reported as "Realized gains (losses) on short-term investments, net" and "Unrealized (gains) losses on short-term investments, net," respectively, in the Statements of Operations. Interest income, which included the amortization of premiums and accretion of discounts, was recorded when earned and is reported as "Interest income" in the Statements of Operations.

c. Credit Impairments

CPFF II's commercial paper investments were subject to review each reporting period to identify and evaluate investments that had indications of possible credit impairment in accordance with FASB ASC 320 *Investments Debt and Equity Securities*. Impairment was evaluated using numerous factors including collectability, liquidity and credit support, collateral, and the financial condition and near-term prospects of the issuer. If, after analyzing the above factors, FRBNY determined that an investment was impaired and that the impairment was other-than-temporary, the amortized cost of the individual security was written down to estimated fair value and a realized loss was recorded. To determine whether impairment was other-than-temporary, FRBNY considered whether it was probable that CPFF II was unable to collect substantially all of the contractual interest and principal payments on the investment on the maturity date of the commercial paper. As of June 30, 2021 and December 31, 2020, there were no commercial paper holdings for which FRBNY considered impairment to be other-than-temporary.

d. Interest Income

CPFF II recognized interest income on commercial paper on an effective interest basis, based on the contractual rate of the commercial paper. Interest income on short-term investments in non-marketable securities was recorded when earned and was received daily based on an overnight rate established by the Treasury's Bureau of the Fiscal Service.

e. Registration Fees

Participating issuers were required to register with the Facility to sell commercial paper to CPFF II. Registration included a nonrefundable 10 basis point fee paid upon submission of the registration. Proceeds of these fees were invested in accordance with the investment objectives and guidelines set out in the investment management agreement or as directed by the managing member. In accordance with ASC 310-20, *Receivables - Nonrefundable Fees and Other Costs*, the registration fees were deferred and amortized using the straight-line method over the period for which CPFF II was authorized to purchase commercial paper through the Facility and is reported as "Registration fees, deferred revenue" in the Statements of Financial Condition and as "Registration fees" in the Statements of Operations.

CP Funding Facility II LLC

Notes to the Financial Statements

f. Professional Fees

Professional fees consisted primarily of fees charged by CPFF II's Investment Manager, administrator, custodian, attorneys, and independent auditors. Professional fees are reported as "Professional fees" in the Statements of Operations.

g. Taxes

CPFF II was formed by FRBNY and the Treasury. It was not subject to an entity level income tax. Accordingly, no provision for income taxes was made in the financial statements.

h. Fair Value Measurements

Certain assets of CPFF II were measured at fair value in accordance with FASB ASC 820, *Fair Value Measurement & Disclosures*, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. FASB ASC 820, *Fair Value Measurement & Disclosures* establishes a three-level fair value hierarchy that distinguishes between assumptions developed using market data obtained from independent sources (observable inputs) and FRBNY's assumptions developed using the best information available in the circumstances (unobservable inputs). The three levels established by FASB ASC 820, *Fair Value Measurement & Disclosures* are described as follows:

- Level 1 – Valuation is based on quoted prices for identical instruments traded in active markets.
- Level 2 – Valuation is based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.
- Level 3 – Valuation is based on model-based techniques that use significant inputs and assumptions not observable in the market. These unobservable inputs and assumptions reflect FRBNY's estimates of inputs and assumptions that market participants would use in pricing the assets and liabilities. Valuation techniques include the use of option pricing models, discounted cash flow models, and similar techniques.

The inputs or methodologies used for valuing the financial instruments were not necessarily an indication of the risk associated with investing in those financial instruments.

i. Recently Issued Accounting Standards

As of June 30, 2021 and December 31, 2020 there were no recent updates to GAAP accounting standards applicable to CPFF II.

CP Funding Facility II LLC

Notes to the Financial Statements

(3) FACILITY ASSETS

At June 30, 2021 there were no outstanding commercial paper holdings, cash equivalents, short-term investments in non-marketable securities, or short-term investments held by CPFF II.

At December 31, 2020 there were no outstanding commercial paper holdings in CPFF II. The maturity distribution of CPFF II holdings at December 31, 2020, which were recorded at fair value for cash equivalents, amortized cost for short-term investments in non-marketable securities, and fair value for short-term investments in the Statements of Financial Condition are as follows (in thousands):

	Within 15 days	16 days to 90 days	90 days to 1 year	Total
Cash equivalents ¹	\$ 503	\$ 3,800	\$ -	\$ 4,303
Short-term investments in non-marketable securities	8,504,019	-	-	8,504,019
Short-term investments	-	29,184	19,491	48,675
Total	<u>\$ 8,504,522</u>	<u>\$ 32,984</u>	<u>\$ 19,491</u>	<u>\$ 8,556,997</u>

¹ Cash equivalents is a component of "Cash and cash equivalents", which are reported in the Statements of Financial Condition.

CPFF II's cash equivalents and short-term investments were valued on the basis of the last available bid prices or current market quotations provided by pricing services. To determine the value of a particular investment, pricing services may have used information on transactions in such investments, quotations from dealers, pricing metrics, market transactions in comparable investments, relationships observed in the market between investments, and calculated yield measures based on valuation methodologies commonly employed in the market for such investments.

The following table presents the financial instruments recorded at fair value as of December 31, 2020 by the FASB ASC 820, *Fair Value Measurements & Disclosures* hierarchy (in thousands):

	Level 1	Level 2	Level 3	Total
Cash equivalents ¹	\$ 503	\$ 3,800	\$ -	\$ 4,303
Short-term investments	-	48,675	-	48,675
Total investments at fair value	<u>\$ 503</u>	<u>\$ 52,475</u>	<u>\$ -</u>	<u>\$ 52,978</u>

¹ Cash equivalents is a component of "Cash and cash equivalents", which are reported in the Statements of Financial Condition.

The fair value of CPFF II's holdings was subject to both market and credit risk, arising from movements in variables such as interest rates, credit spreads and credit quality of holdings. Based on evaluations performed as of December 31, 2020, there were no credit impairments of CPFF II's holdings.

The following table presents CPFF II's holdings that are reported at fair value in the Statements of Condition (in thousands) as of December 31, 2020. Amortized cost is provided as supplemental information.

	Amortized cost	Cumulative unrealized gains ¹	Cumulative unrealized losses ¹	Fair value
Short-term investments	\$ 48,671	\$ 6	\$ (2)	\$ 48,675

¹ Unrealized gains (losses) are reported in the Statements of Operations.

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Notes to the Financial Statements

Due to the short-term nature of cash equivalents and short-term investments in non-marketable securities, the cost basis was estimated to approximate fair value.

(4) RISK PROFILE

At June 30, 2021, CPFF II held no commercial paper, short-term investments, or cash equivalents. Short-term investments, including investments in non-marketable securities, were sold, matured, or redeemed in full.

Investments in non-marketable securities were redeemed in full, inclusive of capitalized interest, on June 25, 2021. Interest income earned on investments in non-marketable securities totaled approximately \$815 thousand and \$4 million for the six months ended June 30, 2021 and the nine months ended December 31, 2020, respectively, and is reported as a component of “Interest income” in the Statements of Operations.

(5) LOANS PAYABLE TO THE FEDERAL RESERVE BANK OF NEW YORK

FRBNY extended loans to CPFF II, and the loan proceeds financed CPFF II’s purchase of commercial paper.

The assets of CPFF II were used to secure the loans from FRBNY. These assets included the equity that the Treasury contributed to CPFF II to function as credit protection for FRBNY’s loans to CPFF II.

Each loan made by the FRBNY to CPFF II bore interest that accrued daily at a rate per annum equal to the interest rate on excess reserves in effect on the day the loan was made. Repayment of the principal and interest on the loans was made from proceeds of the commercial paper. The amount of interest expense during the periods are reported as “Loans interest expense” in the Statements of Operations.

There were no loans extended by FRBNY to CPFF II during the six months ended June 30, 2021, and there were no loans outstanding to FRBNY as of June 30, 2021 and December 31, 2020.

(6) EQUITY CONTRIBUTIONS AND DISTRIBUTION OF PROCEEDS

The preferred equity member had contributed \$10.0 billion in capital as credit protection to CPFF II for loans needed to fund purchases of commercial paper or operations of CPFF II, and the managing member contributed \$10 in capital.

Preferred equity member contributions were held in cash deposits and non-marketable securities, as mutually agreed upon by the managing member and the preferred equity member and consented to by FRBNY, and are reported as “Members’ contributions” in the Statements of Changes in Members’ Equity.

Amounts available for distribution, due to interest, fees, payments on investments and other receipts of income were applied on the dates and in the order of priority set forth in the credit agreement between CPFF II and FRBNY.

Prior to the conclusion of the Facility, when all obligations of CPFF II are repaid, the remaining net assets are allocated and distributed in accordance with the Amended and Restated LLC Agreement of CPFF II. On June 29, 2021, distributions were made to the Treasury of the preferred equity account balance, inclusive of all investment earnings on non-marketable securities, and 90 percent of the remaining net assets was

CP Funding Facility II LLC

Notes to the Financial Statements

distributed to the Treasury, as the preferred equity member, and 10 percent of the remaining net assets was distributed to the FRBNY, as the managing member.

The following table presents the allocation of net operating income and the distribution to equity members as of June 30, 2021 (in thousands):

	Managing member	Preferred equity member	Total members
Net operating income			
March 30, 2020 to December 31, 2020	\$ 3,961	\$ 39,669	\$ 43,630
January 1, 2021 to June 30, 2021	954	9,396	10,350
Undistributed net operating income	\$ 4,915	\$ 49,065	\$ 53,980
Member distributions			
Member income distributions	\$ 4,915	\$ 49,065	\$ 53,980
Member equity distributions	-	10,000,000	10,000,000
Total member distributions	\$ 4,915	\$ 10,049,065	\$ 10,053,980

(7) COMMITMENTS AND CONTINGENCIES

CPFF II agreed to pay the reasonable out-of-pocket costs and expenses of certain service providers incurred in connection with their duties. CPFF II also generally agreed to indemnify its service providers for certain losses, expenses, and other liabilities under the agreements it has with those service providers, subject to customary exceptions such as for losses caused by the service providers' misconduct. These indemnity obligations survive termination of those agreements. As of June 30, 2021, CPFF II did not have any claims under these indemnities, and the risk of loss was deemed remote.

(8) SUBSEQUENT EVENTS

On July 7, 2021, CPFF II made a final distribution of proceeds for an immaterial amount to FRBNY and the Treasury. FRBNY dissolved CPFF II following the final distribution and the termination or expiration of existing contractual arrangements.

There were no subsequent events that require adjustments to or disclosures in the financial statements as of June 30, 2021.

Subsequent events were evaluated through October 15, 2021, which is the date that these financial statements were available to be issued.