

**Audited Financial Statements**



**December 31, 2020 and 2019**

**Quigley & Miron**

**Merging Vets and Players  
Audited Financial Statements  
Table of Contents  
December 31, 2020 and 2019**

	<u>Page Number</u>
<b>Independent Auditor's Report.....</b>	<b>1</b>
 <b>Audited Financial Statements</b>	
Statements of Financial Position.....	3
Statements of Activities.....	4
Statements of Functional Expenses.....	6
Statements of Cash Flows.....	8
Notes to Financial Statements.....	9

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## Independent Auditor's Report

Board of Directors

### **Merging Vets and Players**

West Hollywood, California

We have audited the accompanying financial statements of Merging Vets and Players, a nonprofit organization, 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 Merging Vets and Players as of December 31, 2020 and 2019, and the changes in its net assets and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Quigley & Miron". The signature is written in a cursive, flowing style.

Los Angeles, California  
September 22, 2021

**Merging Vets and Players**  
**Statements of Financial Position**  
**December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Cash	\$ 338,839	\$ 240,478
SBA PPP advance—restricted cash	67,770	
Pledges receivable	178,750	204,375
Other assets	4,022	4,024
Furniture and equipment, net—Note 3	884	1,823
	<u>590,265</u>	<u>450,700</u>
<b>Total Assets</b>	<b>\$ 590,265</b>	<b>\$ 450,700</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 16,081	\$ 34,078
SBA PPP advance—Note 5	67,770	
	<u>83,851</u>	<u>34,078</u>
<b>Total Liabilities</b>	<b>83,851</b>	<b>34,078</b>
<b>Net Assets</b>		
Without donor restrictions	277,664	134,747
With donor restrictions—Note 6	228,750	281,875
	<u>506,414</u>	<u>416,622</u>
<b>Total Net Assets</b>	<b>506,414</b>	<b>416,622</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 590,265</b>	<b>\$ 450,700</b>

See notes to financial statements.

**Merging Vets and Players**  
**Statement of Activities**  
**Year Ended December 31, 2020**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Operating Activities</b>			
<b>Support and Revenue</b>			
Contributions and grant income	\$ 784,726	\$ 225,000	\$ 1,009,726
Interest income	21		21
Net assets released from restrictions	278,125	(278,125)	
<b>Total Support and Revenue</b>	<b>1,062,872</b>	<b>(53,125)</b>	<b>1,009,747</b>
<b>Expenses</b>			
Empowerment programs	750,821		750,821
Management and general	82,705		82,705
Fundraising and development	86,429		86,429
<b>Total Expenses</b>	<b>919,955</b>		<b>919,955</b>
<b>Change in Net Assets from Operations</b>	<b>142,917</b>	<b>(53,125)</b>	<b>89,792</b>
<b>Change in Net Assets</b>	<b>142,917</b>	<b>(53,125)</b>	<b>89,792</b>
<b>Net Assets at Beginning of Year</b>	<b>134,747</b>	<b>281,875</b>	<b>416,622</b>
<b>Net Assets at End of Year</b>	<b>\$ 277,664</b>	<b>\$ 228,750</b>	<b>\$ 506,414</b>

See notes to financial statements.

**Merging Vets and Players**  
**Statement of Activities**  
**Year Ended December 31, 2019**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Operating Activities</b>			
<b>Support and Revenue</b>			
Contributions and grant income	\$ 622,161	\$ 281,875	\$ 904,036
Interest income	36		36
Net assets released from restrictions	166,045	(166,045)	
<b>Total Support and Revenue</b>	<b>788,242</b>	<b>115,830</b>	<b>904,072</b>
<b>Expenses</b>			
Empowerment programs	641,015		641,015
Management and general	48,143		48,143
Fundraising and development	74,622		74,622
<b>Total Expenses</b>	<b>763,780</b>		<b>763,780</b>
<b>Change in Net Assets from Operations</b>	<b>24,462</b>	<b>115,830</b>	<b>140,292</b>
<b>Change in Net Assets</b>	<b>24,462</b>	<b>115,830</b>	<b>140,292</b>
<b>Net Assets at Beginning of Year</b>	<b>110,285</b>	<b>166,045</b>	<b>276,330</b>
<b>Net Assets at End of Year</b>	<b>\$ 134,747</b>	<b>\$ 281,875</b>	<b>\$ 416,622</b>

See notes to financial statements.

**Merging Vets and Players**  
**Statement of Functional Expenses**  
**Year Ended December 31, 2020**

	<u>Empowerment Programs</u>	<u>Management and General</u>	<u>Fundraising and Development</u>	<u>Total</u>
<b>Expenses</b>				
Salaries	\$ 456,143	\$ 30,598	\$ 33,531	\$ 520,272
Payroll taxes	38,883	2,609	2,859	44,351
Other employee benefits	5,031	338	371	5,740
	<u>500,057</u>	<u>33,545</u>	<u>36,761</u>	<u>570,363</u>
<b>Total Personnel Expenses</b>				
Contracted services	53,662	9,491	42,650	105,803
Depreciation	939			939
Facility rent	48,819	2,102	2,300	53,221
Insurance	21,453	1,439	1,577	24,469
Other expenses	41,860	8,126	2,040	52,026
Professional fees		12,000		12,000
Program outreach	1,917			1,917
Supplies, materials, and equipment	57,990	11,547	818	70,355
Telephone	3,849	4,455	283	8,587
Travel, meetings, and memberships	20,275			20,275
	<u>750,821</u>	<u>82,705</u>	<u>86,429</u>	<u>919,955</u>
<b>Total Expenses</b>	<u>\$ 750,821</u>	<u>\$ 82,705</u>	<u>\$ 86,429</u>	<u>\$ 919,955</u>

See notes to financial statements.

**Merging Vets and Players**  
**Statement of Functional Expenses**  
**Year Ended December 31, 2019**

	<u>Empowerment Programs</u>	<u>Management and General</u>	<u>Fundraising and Development</u>	<u>Total</u>
<b>Expenses</b>				
Salaries	\$ 278,077	\$ 13,286	\$ 17,612	\$ 308,975
Payroll taxes	24,948	1,192	1,580	27,720
Other employee benefits	4,971	237	315	5,523
	<u>307,996</u>	<u>14,715</u>	<u>19,507</u>	<u>342,218</u>
<b>Total Personnel Expenses</b>				
Contracted services	61,717	19,154	37,052	117,923
Depreciation	940	918		1,858
Facility rent	123,118	2,959	3,923	130,000
Insurance	4,628	221	293	5,142
Other expenses	19,762	942	1,147	21,851
Professional fees		8,300	12,000	20,300
Program outreach	1,388			1,388
Supplies, materials, and equipment	61,391	734	435	62,560
Telephone	4,188	200	265	4,653
Travel, meetings, and memberships	55,887			55,887
	<u>641,015</u>	<u>48,143</u>	<u>74,622</u>	<u>763,780</u>
<b>Total Expenses</b>	<u>\$ 641,015</u>	<u>\$ 48,143</u>	<u>\$ 74,622</u>	<u>\$ 763,780</u>

See notes to financial statements.

**Merging Vets and Players  
Statements of Cash Flows  
December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 89,792	\$ 140,292
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	939	1,858
Changes in operating assets and liabilities:		
Pledges receivable	25,625	(179,375)
Other assets	2	(2,256)
Accounts payable and accrued expenses	(17,997)	9,803
SBA PPP advance	67,770	
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>166,131</u>	<u>(29,678)</u>
<b>Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash at End of Year</b>	<u>166,131</u>	<u>(29,678)</u>
<b>Cash, Cash Equivalents, and Restricted Cash at Beginning of Year</b>	<u>240,478</u>	<u>270,156</u>
<b>Cash, Cash Equivalents, and Restricted Cash at End of Year</b>	<u><u>\$ 406,609</u></u>	<u><u>\$ 240,478</u></u>
<b>Supplementary Disclosures</b>		
Income taxes paid	<u>\$</u>	<u>\$</u>
Interest paid	<u>\$</u>	<u>\$</u>

See notes to financial statements.

**Merging Vets and Players**  
**Notes to Financial Statements**  
**December 31, 2020 and 2019**

**Note 1—Organization and Summary of Significant Accounting Policies**

Organization—Merging Vets and Players (MVP) is a California not-for-profit corporation, incorporated on August 18, 2016 in the State of California. The mission of MVP is to match up combat veterans and former professional athletes together – after the uniform comes off – to give them a new team to tackle the transition together. MVP was created to address this important challenge. The core program is designed to address challenges that many combat veterans and professional athletes face when transitioning their services and professional life towards a new mission in their civilian life. MVP creates an environment where they can share each other’s strength and experience, supporting each other in building and fulfilling lives of service and strength. Through weekly physical fitness and peer-to-peer sessions, MVP provides the foundation for vets and players to be empowered and live their best lives.

Financial Statement Presentation—The financial statements of MVP have been prepared on the accrual basis of accounting, in conformity with generally accepted accounting principles in the United States of America (GAAP). MVP’s net assets are classified based on the existence or absence of donor-imposed restrictions. As such, the net assets of MVP and changes therein are presented and reported as follows:

Net assets without donor restrictions—Net assets that are not subject to donor-imposed stipulations and that may be expended for any purpose in performing the primary objectives of MVP. These net assets may be used at the discretion of MVP’s management and the board of directors.

Net assets with donor restrictions—Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; such restrictions that may or will be met either by actions of MVP and/or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity. Generally, the donors of such assets permit MVP to use all or part of the income earned on related investments for general or specific purposes.

Donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restriction. When a time restriction expires or a purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions.

Measure of Operations—The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of MVP’s transition support services for combat veterans and professional athletes. MVP did not engage in any reportable nonoperating activities during the years ended December 31, 2020 and 2019.

## Merging Vets and Players

### Notes to Financial Statements—Continued

#### Note 1—Organization and Summary of Significant Accounting Policies—Continued

Cash, Cash Equivalents, and Restricted Cash—MVP considers cash without donor restrictions and short-term investments with an original maturity date of three months or less to be cash and cash equivalents. Certificates of deposit are valued at original purchase cost, which when combined with accrued interest receivable, approximates fair market value at December 31, 2020 and 2019. Restricted cash consists of the SBA PPP advance (see Note 5).

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported in the statement of financial position to the sum total of cash, cash equivalents, and restricted cash reported in the statement of cash flows at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
<b>Cash Accounts Reported in Statements of Financial Position</b>		
Cash and cash equivalents	\$ 338,839	\$ 240,478
SBA PPP advance—restricted cash	67,770	
<b>Total Cash, Cash Equivalents, and Restricted Cash Reported in Statements of Cash Flows</b>	<u>\$ 406,609</u>	<u>\$ 240,478</u>

Income Taxes—MVP is a nonprofit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (Code) and Section 23701(d) of the California Revenue and Taxation Code. Accordingly, no provision for income taxes is included in the financial statements. In addition, MVP has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Code.

Accounting standards require an organization to evaluate its tax positions and provide for a liability for any positions that would not be considered 'more likely than not' to be upheld under a tax authority examination. Management has evaluated its tax positions and has concluded that a provision for a tax liability is not necessary at December 31, 2020 and 2019. Generally, MVP 's information returns remain open for examination for a period of three (federal) or four (state of California) years from the date of filing

Concentration of Credit Risk—Cash is the primary form of concentration of credit risk to which MVP is subject. MVP places its cash with high credit quality financial institutions where the funds are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. At times, in the normal course of business, such cash balances are in excess of the FDIC insurance limits, but management deems the risk of loss due to these concentrations to be minimal.

**Merging Vets and Players**  
**Notes to Financial Statements—Continued**

**Note 1—Organization and Summary of Significant Accounting Policies—Continued**

Furniture and Equipment—Purchased furniture and equipment are recorded at cost, and donated assets are recorded at the estimated fair value on the date of receipt. MVP depreciates its furniture and equipment using the straight-line-method over 5 years.

Repairs and maintenance costs are expensed as incurred. Gifts of long-lived assets with explicit restrictions as to how the assets are to be used and gifts of cash or other assets that must be used to acquire and maintain long-lived assets are reported as restricted support. Absent explicit donor stipulations, MVP reports expirations of donor restrictions when such long-lived assets are placed in service.

Contributions and Grants—Contributions and grants received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions and grants that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution or grant is recognized. All other donor-restricted contributions and grants are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Functional Expenses—The costs of providing the various program and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between the program services and supporting services benefitted. These expenses are allocated per the following methods:

<u>Expense</u>	<u>Method of Allocation</u>
Contracted services	Time and effort
Depreciation	Square footage
Facility rent	Square footage
Insurance	Square footage
Other expenses	Time and effort
Professional fees	Time and effort
Supplies, materials, and equipment	Square footage
Telephone	Time and effort

## Merging Vets and Players

### Notes to Financial Statements—Continued

#### Note 1—Organization and Summary of Significant Accounting Policies—Continued

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 certain estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

In-Kind Donations—A substantial number of volunteers have donated significant amounts of their time and services in MVP's core activities. Only those amounts that meet the criteria for recognition under current accounting standards are recorded in the accompanying financial statements. There were no in-kind donations for the years ended December 31, 2020 and 2019.

#### Recently Adopted Accounting Principles—

Restricted Cash—In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. ASU No. 2016-18 clarifies how entities should present restricted cash and restricted cash equivalents in the statement of cash flows. The guidance requires entities to present the change in restricted cash and restricted cash equivalents with cash and cash equivalents to reconcile amounts on the balance sheet to the statement of cash flows. Entities are required to disclose the nature of the restrictions, as well as reconcile the totals in the statement of cash flows to cash, cash equivalents, restricted cash, and restricted cash equivalents on the balance sheet when these are shown in more than one line item. The MVP has adopted ASU No. 2016-18 on a retrospective basis for the year ended December 31, 2020, and has adjusted the presentation of the financial statements accordingly.

Contributions—In June 2018, FASB issued ASU No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. ASU No. 2018-08 clarifies and improves the scope of the accounting guidance for contributions received and contributions made. The clarifications and improved scope assist entities in 1) evaluating whether transactions should be accounted for as contributions (nonreciprocal) or as exchange (reciprocal) transactions, and 2) determining whether a contribution is conditional. The clarified guidance applies to all entities that receive or make contributions (grants). ASU No. 2018-08 has been adopted by MVP for the year ended December 31, 2020, however, the retrospective approach requires that organizations reflect the effect of the new guidance in the earliest year presented in the financial statements. The MVP has determined that adopting ASU No. 2018-08 has had no material effect on the financial statements.

**Merging Vets and Players**  
**Notes to Financial Statements—Continued**

**Note 2—Availability and Liquidity**

MVP's goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately \$227,000). As part of its liquidity plan, all cash is maintained in a checking account at Comerica Bank.

The following represents the availability and liquidity of MVP's financial assets at December 31, 2020 and 2019 to cover operating expenses for the subsequent fiscal years.

	<u>2020</u>	<u>2019</u>
Cash	\$ 338,839	\$ 237,978
Pledges receivable	178,750	204,375
<b>Current Availability of Financial Assets</b>	<b><u>\$ 517,589</u></b>	<b><u>\$ 442,353</u></b>

**Note 3—Furniture and Equipment, Net**

Net furniture and equipment at December 31, 2020 and 2019 consists of the following:

	<u>2020</u>	<u>2019</u>
Furniture, fixtures, and equipment	\$ 4,696	\$ 4,696
Less accumulated depreciation	(3,812)	(2,873)
<b>Net</b>	<b><u>\$ 884</u></b>	<b><u>\$ 1,823</u></b>

**Note 4—Commitments and Contingencies**

MVP leased program space under various weekly and monthly arrangements during the years ended December 31, 2020 and 2019. Rent expense totaled \$52,910 and \$130,000, respectively, during the years ended December 31, 2020 and 2019.

**Note 5—SBA PPP Advance**

On April 28, 2020, MVP received a \$67,770 advance from the Small Business Administration (SBA) through the Paycheck Protection Program (PPP). The advance is designed to provide a direct incentive for non-profit organizations struggling to keep their workers on the payroll due to the COVID-19 pandemic (see Note 7). MVP received forgiveness on the advance subsequent to December 31, 2020 and recorded \$67,770 as grant income in 2021.

**Merging Vets and Players**  
**Notes to Financial Statements—Continued**

**Note 6—Net Assets With Donor Restrictions**

Net assets with donor restrictions at December 31, 2020 and 2019 are as follows:

	<u>2020</u>	<u>2019</u>
Subject to expenditure for specified purpose:		
Trauma Informed grant	\$ 50,000	\$
New York Chapter		50,000
Chicago Expansion		25,000
Operation Jump 22 Charity		2,500
Subject to time restrictions:		
Pledges receivable	178,750	204,375
<b>Totals</b>	<b><u>\$ 228,750</u></b>	<b><u>\$ 281,875</u></b>

Net assets released from donor restrictions during the years ended December 31, 2020 and 2019 are as follows:

	<u>2020</u>	<u>2019</u>
Satisfaction of purpose restrictions:		
New York Chapter	\$ 50,000	\$
Chicago Expansion	25,000	
Operation Jump 22 Charity	2,500	
Atlanta Program		75,000
Peer Support Intervention Program		50,000
First Responders Program		16,045
Satisfaction of passage of time		
Pledges receivable	200,625	25,000
<b>Totals</b>	<b><u>\$ 278,125</u></b>	<b><u>\$ 166,045</u></b>

**Note 7—Risks and Uncertainties**

In early March 2020, the COVID-19 virus was declared a global pandemic. Business continuity, including supply chains and consumer demand across a broad range of industries and countries, has been, and continues to be, severely impacted, as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. MVP has continued to conduct its activities, primarily on a remote basis, and to monitor the ongoing impact of the pandemic response on its overall operations. At the time of this reporting, the cumulative financial impact of the pandemic on MVP, if any, cannot be fully determined, therefore no related adjustment has been made to these financial statements.

## **Merging Vets and Players**

### **Notes to Financial Statements—Continued**

#### **Note 8—Recent Accounting Pronouncements**

Leases—In February 2016, FASB issued ASU No. 2016-02, *Leases (Topic 842)*, which requires organizations that lease assets (lessees) to recognize the assets and related liabilities for the rights and obligations created by the leases on the statement of financial position for leases with terms exceeding 12 months. ASU No. 2016-02 defines a lease as a contract or part of a contract that conveys the right to control the use of identified assets for a period of time in exchange for consideration. The lessee in a lease will be required to initially measure the right-of-use asset and the lease liability at the present value of the remaining lease payments, as well as capitalize initial direct costs as part of the right-of-use asset. ASU No. 2016-02 is effective for nonprofit organizations with fiscal years beginning after December 15, 2021, with early adoption permitted. MVP is currently evaluating the impact that the adoption of ASU No. 2016-02 will have on its financial statements.

Gifts-in-Kind—In September 2020, FASB issued ASU No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which requires increased transparency around the use and valuation of contributed nonfinancial assets (also known as gifts-in-kind) received by not-for-profit entities. Under the updated guidance, gifts-in-kind are required to be presented as a separate line item in the statement of activities, apart from contributions of cash or other financial assets, and to be disaggregated in the notes to the financial statements by the category that depicts the type of contributed nonfinancial assets. There are additional required disclosures regarding qualitative information denoting whether the gifts-in-kind were monetized or utilized during the reporting period; the entity's policy, if any, about monetizing rather than utilizing contributed nonfinancial assets; and the valuation techniques and inputs used to arrive at a fair value measure. ASU No. 2020-07 is to be applied retrospectively and is effective for annual reporting periods beginning after June 15, 2021, and interim periods within annual reporting periods beginning after June 15, 2022. Early adoption is permitted. MVP is currently evaluating the impact that the adoption of ASU 2020-07 will have on its financial statements.

#### **Note 9—Subsequent Events**

As noted in Note 5, MVP received forgiveness of the \$67,770 SBA PPP advance subsequent to December 31, 2020. Management evaluated all activities of Merging Vets and Players through September 22, 2021, which is the date the financial statements were available to be issued, and concluded that no other material subsequent events have occurred that would require adjustment to the financial statements or disclosure in the notes to the financial statements.