

**OHIO CITIZEN ACTION EDUCATION FUND**

**FINANCIAL STATEMENTS**

**With independent auditors' report**

**DECEMBER 31, 2021 AND 2020**

OHIO CITIZEN ACTION EDUCATION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

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Mark G. Mills  
William M. Potoczak

## Independent Auditors' Report

To the Board of Directors  
Ohio Citizen Action Education Fund

### *Opinion*

We have audited the accompanying financial statements of Ohio Citizen Action Education Fund (the "Organization") which comprise the statement of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with the accounting principles generally accepted in the United States of America.

### *Basis for opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of management for the financial statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

To the Board of Directors  
Ohio Citizen Action Education Fund

*Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Mitchel, Poloczek; Company*

Cleveland, Ohio  
October 19, 2022

## OHIO CITIZEN ACTION EDUCATION FUND

## STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2021 AND 2020

ASSETS	<u>2021</u>	<u>2020</u>
Current assets:		
Cash	\$ 14,992	\$ 43,458
Accounts receivable	-	27,380
Accounts receivable, affiliate	4,940	1,403
Pledges receivable, net	<u>39,748</u>	<u>45,242</u>
Total current assets	59,680	117,483
Property and equipment, net	<u>17,782</u>	<u>27,154</u>
	<u>\$ 77,462</u>	<u>\$ 144,637</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 8,296	\$ 19,724
Accrued expenses	17,369	18,416
Deferred contract service revenues	-	5,000
Note payable, current portion	<u>10,000</u>	<u>15,000</u>
Total current liabilities	35,665	58,140
PPP loan	-	20,300
Net assets (deficit):		
Without donor restrictions	(99,645)	(47,200)
With donor restrictions	<u>141,442</u>	<u>113,397</u>
Total net assets	<u>41,797</u>	<u>66,197</u>
	<u>\$ 77,462</u>	<u>\$ 144,637</u>

See accompanying notes to financial statements.

## OHIO CITIZEN ACTION EDUCATION FUND

## STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Support:			
Contributions	\$ 82,971		\$ 82,971
Grants	18,000	\$ 365,000	383,000
Indirect public support	-		-
Contract services	5,000		5,000
PPP loan forgiveness	20,300		20,300
Other	184		184
Net assets released from donor restrictions	<u>336,955</u>	<u>(336,955)</u>	<u>-</u>
	463,410	28,045	491,455
Expenses:			
Salary and related expenses	178,752		178,752
Operating expenses	129,320		129,320
Occupancy	26,524		26,524
Contract services	149,550		149,550
Professional fees	31,709		31,709
Pledge reserves	<u>-</u>		<u>-</u>
	<u>515,855</u>		<u>515,855</u>
Change in net assets	(52,445)	28,045	(24,400)
Net assets (deficit), beginning of period	<u>(47,200)</u>	<u>113,397</u>	<u>66,197</u>
Net assets (deficit), end of period	<u>\$ (99,645)</u>	<u>\$ 141,442</u>	<u>\$ 41,797</u>

See accompanying notes to financial statements.

OHIO CITIZEN ACTION EDUCATION FUND

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support:			
Contributions	\$ 94,395		\$ 94,395
Grants	416,200	\$ 110,000	526,200
Indirect public support	-		-
Contract services	23,500		23,500
Net assets released from donor restrictions	<u>18,380</u>	<u>(18,380)</u>	<u>-</u>
	552,475	91,620	644,095
Expenses:			
Salary and related expenses	169,631		169,631
Operating expenses	155,823		155,823
Occupancy	25,719		25,719
Contract services	229,288		229,288
Professional fees	42,604		42,604
Pledge reserves	<u>-</u>		<u>-</u>
	<u>623,065</u>		<u>623,065</u>
Change in net assets	(70,590)	91,620	21,030
Net assets, beginning of period	<u>23,390</u>	<u>21,777</u>	<u>45,167</u>
Net assets (deficit), end of period	<u>\$ (47,200)</u>	<u>\$ 113,397</u>	<u>\$ 66,197</u>

See accompanying notes to financial statements.

OHIO CITIZEN ACTION EDUCATION FUND

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2021

	SUPPORTING ACTIVITIES				Total
	Energy	Administrative	Fundraising	Supporting	
Salary and related expenses	\$ 143,526	\$	\$ 35,226	\$ 35,226	\$ 178,752
Operating expenses	48,977	74,702	5,641	80,343	129,320
Occupancy	19,893		6,631	6,631	26,524
Contract services	149,550				149,550
Professional fees	24,050	7,659		7,659	31,709
Pledge reserves				-	-
	<u>\$ 385,996</u>	<u>\$ 82,361</u>	<u>\$ 47,498</u>	<u>\$ 129,859</u>	<u>\$ 515,855</u>

See accompanying notes to financial statements.

OHIO CITIZEN ACTION EDUCATION FUND

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2020

	SUPPORTING ACTIVITIES			Total	
	PROGRAM ACTIVITIES	Administrative	Fundraising		Supporting
	Energy				Total
Salary and related expenses	\$ 136,419	\$	33,212 \$	33,212 \$	169,631
Operating expenses	95,235 \$	54,944	5,644	60,588	155,823
Occupancy	19,289		6,430	6,430	25,719
Contract services	229,288				229,288
Professional fees	34,158	8,446		8,446	42,604
Pledge reserves				-	-
	<u>\$ 514,389 \$</u>	<u>63,390 \$</u>	<u>45,286 \$</u>	<u>108,676 \$</u>	<u>623,065</u>

See accompanying notes to financial statements.

## OHIO CITIZEN ACTION EDUCATION FUND

## STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Change in net assets	\$ (24,400)	\$ 21,030
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	9,372	9,002
PPP loan forgiveness	(20,300)	-
Change in assets and liabilities:		
Grants receivable	-	15,000
Accounts receivable	27,380	(27,380)
Pledges receivable	5,494	(2,900)
Accounts payable	(11,428)	12,989
Amounts due to / from affiliate	(3,537)	(2,603)
Accrued expenses	(1,047)	5,877
Deferred contract revenues	<u>(5,000)</u>	<u>5,000</u>
Net cash provided (used) by operations	<u>(23,466)</u>	<u>36,015</u>
Cash flows from investing activities:		
Purchase of property and equipment	<u>-</u>	<u>(8,820)</u>
Net cash used by investing activities	<u>-</u>	<u>(8,820)</u>
Cash flows from financing activities:		
Proceeds from PPP loan	-	20,300
Debt proceeds	5,000	-
Debt repayments	<u>(10,000)</u>	<u>(10,000)</u>
Net cash provided (used) by financing activities	<u>(5,000)</u>	<u>10,300</u>
Increase (decrease) in cash	(28,466)	37,495
Cash, beginning of period	<u>43,458</u>	<u>5,963</u>
Cash, end of period	<u>\$ 14,992</u>	<u>\$ 43,458</u>

See accompanying notes to financial statements.

OHIO CITIZEN ACTION EDUCATION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

**Note 1**

**BACKGROUND AND STRUCTURE OF THE ORGANIZATION**

Ohio Citizen Action Education Fund (the "Organization") was incorporated in 1976 and has been granted non-profit status under Section 501(c)(3) of the Internal Revenue Code ("Code"). The Organization's activities include but are not limited to research, public education, and grassroots organizing on issues of industrial pollution, environmental health, and energy policy. The Organization also conducts certain of its activities under the name of the Ohio Consumers Power Alliance.

A significant portion of the Organization's support is derived from grants received from several private foundations and non-profit organizations, the renewal of which is uncertain. Contributions are generally received from individuals within Ohio.

The Organization's administrative headquarters during 2021 was relocated to 1511 Brookpark Road, Cleveland, Ohio 44109.

**Note 2**

**SIGNIFICANT ACCOUNTING POLICIES**

Financial statement presentation

The accompanying financial statements have been prepared using the accrual basis of accounting. The financial presentation follows FASB Financial Accounting Standards Codification ("ASC") 958, "*Presentation of Financial Statements of Not-for-Profit Entities*". Under ASC 958, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Recently issued accounting standard updates

In February 2016 the FASB issued ASU No. 2016-02, *Leases* (Topic 842), effective for the Organization's annual reporting periods beginning after December 15, 2021. Management is in the process of evaluating this ASU and its impact on the Organization's reported financial condition, results of operations and cash flows is not yet known.

Cash

The Organization maintains its cash balances at two financial institutions. The Federal Deposit Insurance Corporation insures the balances in the Organization's accounts up to \$250,000. The Organization had no uninsured cash balances at December 31, 2021 or 2020.

OHIO CITIZEN ACTION EDUCATION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

**Note 2**

**SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Accounts receivable

Accounts receivable are stated at cost less a reserve for credit losses, which management believes approximates fair value. Account balances are written off as uncollectible on a case-by-case basis, principally when the Organization has not received payment after exhausting all intended collection efforts. Management made no reserve for credit losses or wrote-off any account balances in 2021 or 2020. No interest is accrued on past due account balances, generally 30 days after invoice date.

Property and equipment

Property and equipment purchased by the Organization are recorded at cost. Donated equipment is recorded at the estimated fair market value at the date of donation. Depreciation is computed on the straight-line method over the estimated useful lives of the assets: vehicles 4 – 5 years and office equipment 3 – 5 years. The Organization's policy is to capitalize any expenditures greater than \$500 that have a useful life of more than one year.

Support recognition

*Unconditional promises to give*

Grants and contributions (pledges) are recorded as made and are classified as either with or without donor restrictions depending on the existence and/or nature of any donor restrictions. Grants and contributions with donor restrictions including contributions that were initially reported as conditional promises to give are reported as increases in net assets without donor restrictions if the donor condition and / or restriction is satisfied in the same reporting period in which the support is recognized. When a donor restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from donor restrictions.

During 2021 and 2020 the Organization received 82% of its grant support on a fully funded basis from 2 sources and 76% of its grant support on a fully funded basis from 3 sources, respectively.

OHIO CITIZEN ACTION EDUCATION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 2

**SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Support recognition (continued)

*Unconditional promises to give (continued)*

Unconditional promises to give are stated at the amount promised less a reserve for uncollectible promises, which management estimates based on current and historical experiences. This net amount approximates fair value. Management adjusts the balance of the reserve each December 31. At December 31, 2021 and 2020 management estimated required pledge reserves to be \$1,599. Management made no adjustment to the pledge reserves in 2021 and 2020. No interest is accrued on past due balances, generally 30 days after the contributor's scheduled payment due date.

Pledges receivable are comprised of individual pledges with no one individuals' pledge representing a significant concentration (10%) of total pledges receivable at December 31, 2021 and 2020.

*Conditional promises to give*

Conditional promises to give represent promises for the transfer of funds in which the Organization must overcome a barrier(s), such as (1) the occurrence of an identified event, (2) achieving a specific performance metric, or (3) complying with discretionary limits imposed in the agreement, before the Organization becomes entitled to the promise to transfer funds or funds already transferred. Conditional promises for which funds have been transferred to the Organization prior to the Organization overcoming the barrier are recognized in the statement of financial position as refundable advances. Conditional promises to give for which the Organization has overcome the imposed barrier are recognized as unconditional promises to give with or without donor restrictions dependent on the terms of the agreement.

*Indirect public support* is comprised of contributions made through Community Shares and are recognized as support when contributions are received.

*Donated services and facilities*

The Organization recognizes support equal to the amount of expenses and assets recognized for donated services and donated facilities that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. No donated services or facilities were recognized by the Organization in 2021 or 2020.

OHIO CITIZEN ACTION EDUCATION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

**Note 2**

**SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Support recognition (continued)

*Revenue recognition*

The Organization is at times engaged to provide specific project services, typically field and/or phone canvassing, principally under fixed priced or not to exceed contracts with varying lengths, but typically under six months at initial contract acceptance. The Organization does not incur any significant incremental costs to obtain a contract nor does it offer contracts which include any significant financing component or provide for discounts. The Organization recognizes revenue from its contracts (contract services) over time, generally as time is incurred. Costs to fulfill a contract generally include subcontract costs such as professional fees and contract services which are incurred and expensed at the time services are performed. The Organization's indirect and administrative costs such as compensation and benefits are expensed as incurred. The Organization had no incomplete contracts at December 31, 2021 and a single incomplete contract at December 31, 2020.

Functional expenses

For purposes of the Statement of Functional Expenses, those expenses directly attributable to a specific program or supporting activity are charged directly to that activity. Expenses that are attributable to more than one program or supporting activity are allocated as follows:

Salary and related expenses – estimated percentage of time and effort spent by each employee.

Operating and occupancy expenses – average estimated percentage of time spent by all employees.

Professional fees – estimated percentage of attributable benefit.

Pledge reserves – average estimated time in communicating organizational campaign programs and goals in each contact with the citizens of the State of Ohio.

Income taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Code. This status is based upon information supplied to the Internal Revenue Service by the Organization.

OHIO CITIZEN ACTION EDUCATION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

**Note 2**      **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Income taxes (continued)

The Organization charges interest and penalties assessed by tax authorities as incurred in the statement of activities. There were no income tax assessments made by tax authorities against the Organization during 2021 or 2020. At December 31, 2021 tax returns for the years ended December 31, 2018 onward are subject to examination by major tax jurisdictions.

Reclassifications

Certain 2020 amounts in the statement of functional expenses have been reclassified to conform with the 2021 presentation.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets (principally the classification and estimated collections of promises to give) and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ significantly from those estimates.

**Note 3**      **PLEDGES RECEIVABLE**

The Organization accepts recurring pledges (pledges that remain in effect until canceled by the contributor) in addition to its non-recurring pledges. Individuals may elect to pay their pledge to the Organization in a single payment or in monthly or quarterly installments.

Installments due by each quarter end based on each contributor's scheduled payment due date as of December 31 are as follows:

	2021	2020
March 31	\$ 11,475	\$ 13,247
June 30	10,097	14,249
September 30	10,020	9,776
December 31	9,755	9,569
	41,347	46,841
Less pledge reserves	(1,599)	(1,599)
	\$ 39,748	\$ 45,242

OHIO CITIZEN ACTION EDUCATION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

**Note 4**      **PROPERTY AND EQUIPMENT**

	2021	2020
Vehicles	\$ 41,302	\$ 41,302
Office equipment	4,924	31,841
	46,226	73,143
Less accumulated depreciation	(28,444)	(45,989)
	\$ 17,782	\$ 27,154

**Note 5**      **NOTES PAYABLE**

At December 31, 2021 and 2020 the Organization had a single unsecured note payable to an owner of an OCA vendor with an outstanding balance of \$10,000 and \$15,000 at December 31, 2021 and 2020, respectively. This note payable bears no interest and matures on December 31, 2022. Minimum annual principal payments due under this note payable at December 31, 2021 are \$10,000 in 2022.

On February 25, 2021 the Organization received notification from its bank that the Small Business Administration forgave its PPP loan in the amount of \$20,300.

**Note 6**      **NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions as of December 31 are as follows:

	2021	2020
Program activities:		
Subject to expenditures for energy activities within one year	\$ 66,442	\$ 91,487
Subject to expenditures for property and Equipment	-	21,910
	66,442	113,397
Supporting activities:		
Subject to the passage of time, within one year	75,000	-
	\$ 141,442	\$ 113,397

OHIO CITIZEN ACTION EDUCATION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

**Note 6**      **NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)**

Net assets with donor restrictions released by incurring energy expenditures, property and equipment acquisitions, and or through the passage of time is as follows for the year ended December 31, 2021 and 2020.

	<u>2021</u>	<u>2020</u>
Program activities:		
Subject to expenditures for energy activities within one year	\$ 240,045	\$ 15,290
Subject to expenditures for property and equipment	<u>21,910</u>	<u>3,090</u>
	261,955	18,380
Supporting activities:		
Subject to the passage of time, within one year	<u>75,000</u>	<u>-</u>
	<u>\$ 336,955</u>	<u>\$ 18,380</u>

**Note 7**      **RELATED PARTY TRANSACTIONS**

The Organization is affiliated with Ohio Citizen Action (OCA), a related party that is tax-exempt under Code Section 501(c)(4). Although it has a close working relationship with the Organization, OCA is separately incorporated and has its own Board of Directors.

The Organization contracts with OCA to design, develop, and implement programs for grassroots organizing, public outreach and education on issues of concern to the Organization. Under the terms of the contract, OCA can earn service fees of up to \$150 per field canvasser per day and up to \$50 per phone staff per hour. Contract service fees earned by OCA in 2021 were \$149,550 and covered 285 field canvassing days and 2,136 phone staff hours. In 2020 contract service fees earned by OCA were \$228,288 and covered 320 field canvassing days and 3,606 phone staff hours.

OCA acts as a common paymaster for the Organization and as such is responsible for paying salaries, payroll taxes (except for payroll taxes assessed by the Ohio Department of Job and Family Services), benefits and accounts payable on a reimbursement basis.

OHIO CITIZEN ACTION EDUCATION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

**Note 7**

**RELATED PARTY TRANSACTIONS (CONTINUED)**

The Organization and OCA share office facilities, equipment, and personnel in performing daily activities. OCA charges the Organization for these office services, including rent, utilities, equipment and supplies usage, and personnel based on management estimates. Amounts charged by OCA for the years ended December 31, 2021 and 2020 were \$39,159 and \$41,256, respectively.

The Organization pays OCA financial management fees based on OCA management estimates of time incurred on the Organization's behalf. Amounts charged by OCA for the years ended December 31, 2021 and 2020 were \$74,702 and \$54,944, respectively.

The Organization pays OCA dues based on canvass contributions received. Dues paid to OCA during the years ended December 31, 2021 and 2020 were \$4,536 and \$6,797, respectively.

The Organization shares fund raising expenses with OCA. Amounts charged by OCA for the years ended December 31, 2021 and 2020 were \$5,641 and \$5,644, respectively.

**Note 8**

**RESOURCE MANAGEMENT**

The following summarizes the Organization's financial assets as of December 31, 2021, reduced by amounts not available for general use within the following year because of donor-imposed restrictions.

Cash	\$ 14,992
Pledges receivable	<u>39,748</u>
	54,740
Less assets unavailable for general expenditures:	
Donor imposed restrictions to be satisfied in 2021	<u>66,442</u>
Deficit of available assets to meet cash needs for general use	<u>\$ (11,702)</u>

The Organization is partially supported by donor restricted contributions. Because a donor's restriction requires resources to be used in a particular manner and or in a future period, the Organization must maintain sufficient resources to meet donor requirements.

OHIO CITIZEN ACTION EDUCATION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

**Note 8**      **RESOURCE MANAGEMENT (CONTINUED)**

The Organization's financial assets are not subject to either non-donor external or internal (Board of Directors) restrictions. The Organization principally relies on resources received in its continuing operations to liquidate its general operating expenses as they become due.

The Organization has no other available sources of liquidity.

Subsequent to December 31, 2021 the Organization received grants on a fully funded basis in the amount of \$275,000.

**Note 9**      **SUBSEQUENT EVENTS**

Management has undertaken a review of events occurring subsequent to December 31, 2021 through the date the financial statements were available to be issued, October 19, 2022. Management has determined that no events occurring subsequent to December 31, 2021 (other than as disclosed in Note 8 above) required adjustment to amounts originally recorded or additional disclosures.