

**North Carolina for
Community and Justice, Inc.**

**FINANCIAL STATEMENTS
and Independent Auditor's Report**

June 30, 2022 and 2021



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
North Carolina for Community and Justice, Inc.
Greensboro, North Carolina

Opinion

We have audited the accompanying financial statements of North Carolina for Community and Justice, Inc. (a North Carolina nonprofit corporation), which comprise the statements of financial position as of June 30, 2022 and 2021, 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 North Carolina for Community and Justice, Inc. ("NCCJ") as of June 30, 2022 and 2021 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.

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 NCCJ 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 these 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 NCCJ's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit for 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 NCCJ'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 NCCJ'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.

Leiper, Kean & Rumbley, L.L.P.

Greensboro, NC
October 17, 2022

North Carolina for Community and Justice, Inc.

STATEMENTS OF FINANCIAL POSITION

June 30, 2022 and 2021

	<u>Assets</u>	
	<u>2022</u>	<u>2021</u>
Current assets:		
Cash	\$ 719,023	500,067
Pledges receivable	57,056	61,563
Prepaid expenses and other current assets	13,073	9,967
Total current assets	<u>789,152</u>	<u>571,597</u>
Office furniture and equipment	120,831	119,604
Less accumulated depreciation	<u>(56,284)</u>	<u>(47,488)</u>
Net office furniture and equipment	<u>64,547</u>	<u>72,116</u>
Other assets:		
NCCJ Endowment (Note 5)	71,028	85,537
Anytown Endowment (Note 5)	74,556	89,785
Total other assets	<u>145,584</u>	<u>175,322</u>
Total Assets	<u>\$ 999,283</u>	<u>819,035</u>
	<u>Liabilities and Net Assets</u>	
Current liabilities:		
Accounts payable and accrued expenses	\$ 47,277	11,030
Current portion of note payable	4,000	4,000
Deferred revenues	156,504	37,234
Total current liabilities	<u>207,781</u>	<u>52,264</u>
Noncurrent liability - note payable	<u>2,397</u>	<u>10,397</u>
Total liabilities	<u>210,178</u>	<u>62,661</u>
Net assets:		
Without donor restrictions	643,521	556,052
With donor restrictions	145,584	200,322
Total net assets	<u>789,105</u>	<u>756,374</u>
Total Liabilities and Net Assets	<u>\$ 999,283</u>	<u>819,035</u>

North Carolina for Community and Justice, Inc.

STATEMENTS OF ACTIVITIES

For the Years Ended June 30, 2022 and 2021

	-----2022-----		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues (including in-kind):			
Campaigns and contributions:			
Citation Dinner, net of costs of direct benefit to donors of \$37,208 in 2022	\$ 380,981	-	380,981
Campaigns	88,936	-	88,936
Grants and other contributions	82,648	-	82,648
Other income (loss), net	3,114	(27,260)	(24,146)
Total campaigns and contributions	<u>555,679</u>	<u>(27,260)</u>	<u>528,419</u>
Program income:			
Anytown Programming	101,479	-	101,479
Youth Programming	114,536	-	114,536
Adult Programming	50,225	-	50,225
Total program income	<u>266,240</u>	<u>-</u>	<u>266,240</u>
Net assets released from restrictions	<u>27,478</u>	<u>(27,478)</u>	<u>-</u>
Total revenues	<u>849,397</u>	<u>(54,738)</u>	<u>794,659</u>
Program expenses (including in-kind):			
Anytown Programming	220,650	-	220,650
Youth Programming	104,768	-	104,768
Adult Programming	226,687	-	226,687
Total program expenses	<u>552,105</u>	<u>-</u>	<u>552,105</u>
General and administrative	109,953	-	109,953
Fundraising (including in-kind)	99,870	-	99,870
Total expenses	<u>761,928</u>	<u>-</u>	<u>761,928</u>
Change in net assets	87,469	(54,738)	32,731
Net assets at beginning of year	<u>556,052</u>	<u>200,322</u>	<u>756,374</u>
Net assets at end of year	<u>\$ 643,521</u>	<u>145,584</u>	<u>789,105</u>

-Continued-

North Carolina for Community and Justice, Inc.

STATEMENTS OF ACTIVITIES - CONTINUED For the Years Ended June 30, 2022 and 2021

	-----2021-----		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues (including in-kind):			
Campaigns and contributions:			
Citation Dinner, net of costs of direct benefit to donors of \$12,162 in 2021	\$ 309,592	-	309,592
Campaigns	80,274	-	80,274
Grants and other contributions	94,938	-	94,938
Paycheck Protection Program income	67,572	-	67,572
Other income (loss), net	511	39,963	40,474
Total campaigns and contributions	<u>552,887</u>	<u>39,963</u>	<u>592,850</u>
Program income:			
Anytown Programming	63,268	-	63,268
Youth Programming	76,440	25,000	101,440
Adult Programming	28,575	-	28,575
Total program income	<u>168,283</u>	<u>25,000</u>	<u>193,283</u>
Net assets released from restrictions	<u>2,300</u>	<u>(2,300)</u>	<u>-</u>
Total revenues	<u>723,470</u>	<u>62,663</u>	<u>786,133</u>
Program expenses (including in-kind):			
Anytown Programming	41,600	-	41,600
Youth Programming	95,168	-	95,168
Adult Programming	267,853	-	267,853
Total program expenses	<u>404,621</u>	<u>-</u>	<u>404,621</u>
General and administrative	93,500	-	93,500
Fundraising (including in-kind)	75,408	-	75,408
Total expenses	<u>573,529</u>	<u>-</u>	<u>573,529</u>
Change in net assets	149,941	62,663	212,604
Net assets at beginning of year	<u>406,111</u>	<u>137,659</u>	<u>543,770</u>
Net assets at end of year	<u>\$ 556,052</u>	<u>200,322</u>	<u>756,374</u>

North Carolina for Community and Justice, Inc.

STATEMENTS OF FUNCTIONAL EXPENSES For the Years Ended June 30, 2022 and 2021

	-----2022-----					
	<u>Program Expenses</u>					
	<u>Anytown Programming</u>	<u>Youth Programming</u>	<u>Adult Programming</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Direct program costs	\$ 86,142	14,174	5,406	-	-	105,722
Allocated costs:						
Payroll and related costs	114,613	72,124	142,923	95,010	53,151	477,821
Occupancy & equipment	9,318	5,864	11,620	7,724	4,321	38,847
Administrative	6,242	3,928	7,784	5,174	2,895	26,023
Professional fees	2,392	1,505	2,983	1,983	1,109	9,972
Communications & development	1,943	1,468	4,626	62	4,363	12,462
Citation Dinner	-	5,705	51,345	-	34,031	91,081
Total expenses	<u>\$ 220,650</u>	<u>104,768</u>	<u>226,687</u>	<u>109,953</u>	<u>99,870</u>	<u>761,928</u>

	-----2021-----					
	<u>Program Expenses</u>					
	<u>Anytown Programming</u>	<u>Youth Programming</u>	<u>Adult Programming</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Direct program costs	\$ 7,291	3,311	13,677	-	-	24,279
Allocated costs:						
Payroll and related costs	28,973	74,999	191,482	80,621	45,362	421,437
Occupancy & equipment	2,669	6,908	17,638	7,426	4,178	38,819
Administrative	1,290	3,339	8,524	3,589	2,019	18,761
Professional fees	618	1,600	4,086	1,720	968	8,992
Communications & development	759	2,486	9,721	144	8,774	21,884
Citation Dinner	-	2,525	22,725	-	14,107	39,357
Total expenses	<u>\$ 41,600</u>	<u>95,168</u>	<u>267,853</u>	<u>93,500</u>	<u>75,408</u>	<u>573,529</u>

North Carolina for Community and Justice, Inc.

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2022 and 2021

	<u>Increase (Decrease) in Cash</u>	
	<u>2022</u>	<u>2021</u>
Operating activities:		
Change in net assets	\$ 32,731	212,604
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	10,016	10,326
Net unrealized (gains) losses on endowments	29,738	(37,665)
Noncash forgiveness of paycheck protection program loan	-	(67,572)
(Increase) decrease in related assets:		
Pledges receivable	4,507	(9,330)
Prepaid expenses and other current assets	(3,106)	2,678
Increase (decrease) in related liabilities:		
Accounts payable and accrued expenses	36,247	(2,610)
Deferred revenues	119,270	(16,645)
Net cash provided by operating activities	<u>229,403</u>	<u>91,786</u>
Investing activities:		
Purchases of office furniture and equipment	<u>(2,447)</u>	<u>(4,234)</u>
Net cash used in investing activities	<u>(2,447)</u>	<u>(4,234)</u>
Financing activities:		
Payment on note payable	<u>(8,000)</u>	<u>(4,000)</u>
Net cash used in financing activities	<u>(8,000)</u>	<u>(4,000)</u>
Net increase in cash	218,956	83,552
Cash at beginning of year	<u>500,067</u>	<u>416,515</u>
Cash at end of year	<u>\$ 719,023</u>	<u>500,067</u>

North Carolina for Community and Justice, Inc.

NOTES TO FINANCIAL STATEMENTS

For the Years Ended June 30, 2022 and 2021

(1) Nature of Operations

North Carolina for Community and Justice, Inc. ("NCCJ") was incorporated on August 3, 2005 as a nonprofit human relations organization dedicated to fighting bias, bigotry and racism. NCCJ promotes understanding and respect among all races, religions and cultures through advocacy, dialogue and education in North Carolina.

(2) Summary of Significant Accounting Policies

- (a) Method of Accounting** - NCCJ uses the accrual method of accounting whereby revenues are recorded when earned or awarded, and expenses are recorded as incurred.
- (b) Financial Statement Presentation** - NCCJ reports information regarding its financial position and activities accordingly to the two classes of net assets: net assets with donor restrictions and net assets without donor restrictions – depending on the existence and/or nature of any donor restrictions.
- (c) Revenues** - Grants and other contributions of cash and other assets are reported as net assets with donor restrictions if they are received with donor restrictions that limit the use of the donated assets. When a donor restriction expires, that is, when the restrictions end or are accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Contributions and grants received with donor restrictions that are satisfied in the same year as received are classified as net assets without donor restrictions in the consolidated statements of activities.
- (d) Cash** - NCCJ maintains its cash at three financial institutions. The accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000. Whenever cash balances exceed the amount insured, there is a risk of monetary loss.
- (e) Pledges Receivable** - Pledges receivable represent valid pledges and are reported at their estimated net realizable value. The majority of pledges receivable are due from corporations, foundations and individuals who, historically, have reliable giving histories with NCCJ. Due to the uncertainties in the current economy, it is at least reasonably possible that all pledges will not be collected and if certain amounts are deemed uncollectible by management, they would be charged to expense when that determination is made. No allowance for uncollectible pledges has been provided based on management's evaluation of potential uncollectible pledges receivable at June 30, 2022 and 2021.
- (f) Deferred Revenues** - Deferred revenues are income for the annual Citation Dinner, Anytown camp fees and other school fees and are recognized in the period to which the expenses relate.
- (g) Office Furniture and Equipment** - Office furniture and equipment are stated at cost unless contributed in-kind, then an estimate of fair value is determined. Depreciation is computed by the straight-line method over the estimated useful lives of the assets, generally five to ten years. All replacements, maintenance and repairs and minor renewals and betterments less than \$500 are expensed. Major renewals and betterments are charged to office furniture and equipment. Upon

North Carolina for Community and Justice, Inc.

NOTES TO FINANCIAL STATEMENTS

For the Years Ended June 30, 2022 and 2021

disposition or retirement of an asset, the cost and accumulated depreciation is removed from the accounts and any gain or loss is reflected in the statements of activities.

- (h) **Donations In-Kind** - If services, supplies and other assets are donated, they are recognized at their estimated fair market value and are capitalized if necessary or expensed as utilized. Such amounts, which are included in the accompanying statements of activities, totaled \$74,117 and \$33,098 for the years ended June 30, 2022 and 2021, respectively.

The donated services, supplies and other assets were allocated among the following categories:

	<u>2022</u>	<u>2021</u>
Citation Dinner	\$ 55,000	20,000
Anytown	17,964	598
Youth Programming	1,153	-
Adult Programming	<u>-</u>	<u>12,500</u>
Total	<u>\$ 74,117</u>	<u>33,098</u>

A substantial number of unpaid volunteers have made significant contributions of their time to NCCJ's programs and supporting services. The value of this donated time is not reflected in the financial statements since it is not susceptible to objective valuation.

- (i) **Functional Allocation of Expenses** - The costs of programs and supporting services are reported on a functional basis in the statements of activities. This requires the allocation of indirect costs among the various programs and supporting services based on estimates made by management. The majority of the expenses are allocated based on employee time and space allocations.
- (j) **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 amount of assets and liabilities and 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.
- (k) **Income Taxes** - NCCJ is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by NCCJ and recognize a tax liability or asset if NCCJ has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management has analyzed the tax positions taken and has concluded that as of June 30, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. NCCJ is not currently under examination for any tax periods. NCCJ, by expiration of the statute of limitations, is generally no longer subject to examination by taxing authorities for the fiscal years ending June 30, 2018 or earlier.

North Carolina for Community and Justice, Inc.

NOTES TO FINANCIAL STATEMENTS

For the Years Ended June 30, 2022 and 2021

(3) Liquidity and Availability of Financial Assets

Financial assets are considered unavailable when illiquid or not convertible to cash within one year, are perpetual endowments, or because the governing Board has set aside the funds for a specific contingency reserve. Board designations can be drawn upon with Board approval. The following table reflects NCCJ's financial assets as of June 30, 2022, reduced by amounts not available for general expenditures within one year.

Financial assets:	
Cash	\$ 719,023
Pledges receivable	57,056
NCCJ Endowment fund	71,028
Anytown Endowment fund	<u>74,556</u>
Financial assets, at year-end	921,663
Less those unavailable for general expenditure within one year:	
NCCJ Endowment fund	(71,028)
Anytown Endowment fund	<u>(74,556)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 776,079</u>

In addition to financial assets available to meet general expenditures over the next 12 months, NCCJ anticipates collecting sufficient revenues to cover general expenditures.

(4) Fair Value Measurements

NCCJ utilizes fair value measurements to record certain assets and liabilities and to determine fair value disclosures. Fair value is the amount that would be received to sell an asset, or paid to settle a liability, in an orderly transaction between market participants at the measurement date. Professional standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable and Level 3 inputs have the lowest priority and are unobservable inputs of market activity.

The endowment funds are invested in marketable securities and their value is determined based on quoted market prices in active markets. However, the endowment funds are held by a third party, the Community Foundation of Greater Greensboro ("CFGG"), and are included in investment pools with other funds held by CFGG. Since the value of the underlying investments are not readily available to NCCJ, which is the trustee, the endowment funds have been classified as Level 2 assets.

North Carolina for Community and Justice, Inc.

NOTES TO FINANCIAL STATEMENTS

For the Years Ended June 30, 2022 and 2021

(5) Endowments

NCCJ follows the Uniform Prudent Management of Institutional Funds Act of 2006 ("UPMIFA") as enacted by the State of North Carolina on March 19, 2009 ("SPMIFA") and its own governing documents.

The Board of Directors of NCCJ has interpreted the enacted versions of SPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, NCCJ classifies as net assets with donor restrictions (a) the original value of gifts donated to the endowments, (b) the original value of subsequent gifts to the endowments, and (c) accumulations to the endowments made in accordance with the direction of the applicable donor gift instrument at the time the accumulations are added to the funds.

Under the terms of the agreements, CFGG manages the funds to protect the value of the principal. The principal value on June 30, 2022 and 2021 was \$53,263. The NCCJ Endowment was established with restrictions to ensure that resources would be available to provide for the purposes of NCCJ in perpetuity. On an annual basis, CFGG makes a distribution calculated by multiplying the target payout percentage, as determined by CFGG, times the average of the fair market value of the endowments on the following five dates: the first business day of the year and the last business day of each quarter. The distributions are unrestricted and available for use at NCCJ's discretion. NCCJ can withdraw all or a portion of the endowments provided that a majority of the governing boards of NCCJ and CFGG approve of the withdrawal.

Changes in the NCCJ Endowment net assets with donor restrictions for the years ended June 30, 2022 and 2021 were as follows:

	<u>Total</u>
NCCJ Endowment net assets, June 30, 2020	\$ 67,161
Investment returns:	
Interest and dividends	1,196
Net realized and unrealized gains	<u>18,302</u>
Total investment returns	19,498
Investment fees	<u>(1,122)</u>
NCCJ Endowment net assets, June 30, 2021	85,537
Investment returns:	
Interest and dividends	1,164
Net realized and unrealized losses	<u>(14,464)</u>
Total investment returns	(13,298)
Investment fees	<u>(1,209)</u>
NCCJ Endowment net assets, June 30, 2022	<u>\$ 71,028</u>

North Carolina for Community and Justice, Inc.

NOTES TO FINANCIAL STATEMENTS

For the Years Ended June 30, 2022 and 2021

On June 5, 2019, NCCJ established the Anytown Endowment with an initial balance of \$25,000 which is also managed by CFGG. The purpose of the board established fund is to cover expenses related to Anytown branded programming. The terms of the Anytown Endowment are essentially the same as the NCCJ Endowment. The principal value on June 30, 2022 and 2021 was \$73,553.

Changes in the Anytown Endowment net assets with donor restrictions for the years ended June 30, 2022 and 2021 were as follows:

Anytown Endowment net assets, June 30, 2020	\$ 70,496
Investment returns:	
Interest and dividends	1,256
Net realized and unrealized gains	<u>19,211</u>
Total investment returns	20,467
Investment fees	<u>(1,178)</u>
Anytown Endowment net assets, June 30, 2021	<u>89,785</u>
Investment returns:	
Interest and dividends	1,222
Net realized and unrealized losses	<u>(15,182)</u>
Total investment returns	(13,960)
Investment fees	<u>(1,269)</u>
Anytown Endowment net assets, June 30, 2022	<u>\$ 74,556</u>

From time to time, the fair value of assets associated with individual donor-restricted endowments may fall below the level that the donor or SPMIFA requires NCCJ to retain as funds of perpetual duration. These deficiencies result primarily from unfavorable market fluctuations that occur during the year.

The value, liquidity and related income of the securities held by the endowments are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

(6) Retirement Plan

NCCJ has a Simple IRA plan which covers all employees meeting certain eligibility requirements. The plan provides that NCCJ will match dollar for dollar an employee's contribution to the plan at the rate of up to 3% of an employee's compensation. NCCJ contributed \$10,250 and \$11,789 to the plan for the years ended June 30, 2022 and 2021, respectively

North Carolina for Community and Justice, Inc.

NOTES TO FINANCIAL STATEMENTS For the Years Ended June 30, 2022 and 2021

(7) Lease Commitments

NCCJ had a non-cancelable lease for office space which expired May 2018. The lease is in the renegotiation process and NCCJ is making payments of \$1,578 on a month-to-month basis. NCCJ also has an operating lease for office equipment and services for \$263 per month through April 1, 2025. Total rent expense for the years ended June 30, 2022 and 2021 was \$22,495 and \$22,482, respectively. Future minimum lease payments are as follows:

For the year ending June 30,	2023	\$ 3,156
	2024	3,156
	2025	<u>2,367</u>
Total future minimum lease payments		<u>\$ 8,679</u>

(8) Note Payable

At June 30, 2019, approximately \$53,000 in renovations were completed and paid for by the landlord. NCCJ has agreed to make interest free reimbursement payments totaling approximately \$26,400 by August 31, 2024. As of June 30, 2022, payments totaling \$20,000 have been made.

(9) COVID Risks and Uncertainties

The COVID-19 pandemic is having a significant impact on the overall economy of the United States of America. Management continues to assess the potential impact of the pandemic to NCCJ and its continuing operations, including how donor contributions and grants will be affected. It is at least reasonably possible the pandemic may have an impact on estimates contained in the financials.

(10) Subsequent Events

NCCJ has evaluated subsequent events through October 17, 2022, the date which the financial statements were available to be issued.