

**Project LIFT, Inc.**  
**FINANCIAL STATEMENTS**  
**June 30, 2021**

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# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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## **Report of Independent Auditors**

The Board of Directors  
Project LIFT, Inc.  
Palm City, Florida

We have audited the accompanying statement of financial position of Project LIFT, Inc. as of June 30, 2021 and the related statements of activities, functional expenses and cash flows and notes to financial statements for the year then ended.

### ***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 audit. We conducted our audit 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 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



To the Board of Directors  
Project LIFT, Inc.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Project LIFT, Inc. as of June 30, 2021 and the activities, functional expenses and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Report on Summarized Comparative Information***

We have previously audited Project LIFT, Inc.'s financial statements for the year ended June 30, 2020, and we expressed an unmodified audit opinion on those financial statements in our report dated January 25, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Berger Toombs Elam  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Stuart, Florida

December 14, 2021

**Project LIFT, Inc.**  
**STATEMENT OF FINANCIAL POSITION**  
**June 30, 2021**  
**(With Comparative Totals at June 30, 2020)**

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 1,830,647	\$ 1,849,157
Grants receivable	29,299	68,873
Other receivables	10,198	6,646
Prepaid and other assets	35,365	20,292
<b>Total current assets</b>	<b>1,905,509</b>	<b>1,944,968</b>
Property, plant and equipment, net of accumulated depreciation	847,449	741,551
<b>Total assets</b>	<b>\$ 2,752,958</b>	<b>\$ 2,686,519</b>
 <b>Liabilities and Net Assets</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 17,041	\$ 10,098
Accrued expenses	86,672	71,964
Deferred revenues	7,650	62,200
Grant payable	17,795	25,000
Paycheck Protection Plan loan payable	271,242	260,600
Mortgage payable, current portion	11,720	10,517
<b>Total current liabilities</b>	<b>412,120</b>	<b>440,379</b>
<b>Noncurrent liabilities</b>		
Mortgage payable	206,135	218,232
<b>Total liabilities</b>	<b>618,255</b>	<b>658,611</b>
 <b>Net Assets</b>		
With Donor Restrictions	406,456	1,190,450
Without Donor Restrictions	1,728,247	837,458
<b>Total net assets</b>	<b>2,134,703</b>	<b>2,027,908</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,752,958</b>	<b>\$ 2,686,519</b>

**Project LIFT, Inc.**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2021**  
**(With Summarized Comparative Information for the Year Ended June 30, 2020)**

	Without Donor Restrictions	With Donor Restrictions	Totals	
			2021	2020
Revenues, public support and grants				
Revenues and public support:				
Contributions and local awards	\$ 1,100,430	\$ 100,000	\$ 1,200,430	\$ 1,096,290
Foundation contributions	100,000	131,000	231,000	1,190,400
Program revenues	99,316	-	99,316	92,020
Special fundraising events	320,515	-	320,515	119,836
Less direct costs	(58,207)	-	(58,207)	(42,047)
Interest income	3,467	-	3,467	287
Other income	280,479	-	280,479	617
Total revenues and public support	<u>1,846,000</u>	<u>231,000</u>	<u>2,077,000</u>	<u>2,457,403</u>
Grants and contracts				
United Way	45,152	-	45,152	61,656
Corporate and Business grants	88,901	-	88,901	76,276
Local grants	205,636	-	205,636	166,236
Other grants	127,830	-	127,830	155,000
Total grants and contracts	<u>467,519</u>	<u>-</u>	<u>467,519</u>	<u>459,168</u>
Net assets released from restrictions	1,014,994	(1,014,994)	-	-
Total revenues, public support, grants and contracts	<u>3,328,513</u>	<u>(783,994)</u>	<u>2,544,519</u>	<u>2,916,571</u>
Expenses				
Program services	1,922,062	-	1,922,062	1,475,541
Supporting services:				
General and administrative	258,244	-	258,244	205,301
Fundraising activities	254,279	-	254,279	194,498
Total supporting services	<u>512,523</u>	<u>-</u>	<u>512,523</u>	<u>399,799</u>
Total expenses	<u>2,434,585</u>	<u>-</u>	<u>2,434,585</u>	<u>1,875,340</u>
Loss on disposal of property and equipment	3,139	-	3,139	60,286
Total expenses and losses	<u>2,437,724</u>	<u>-</u>	<u>2,437,724</u>	<u>1,935,626</u>
Changes in net assets	890,789	(783,994)	106,795	980,945
Net assets - beginning of year	837,458	1,190,450	2,027,908	1,046,963
Net assets - end of year	<u>\$ 1,728,247</u>	<u>\$ 406,456</u>	<u>\$ 2,134,703</u>	<u>\$ 2,027,908</u>

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

**Project LIFT, Inc.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended June 30, 2021**  
**(With Summarized Comparative Information for the Year Ended June 30, 2020)**

	Program Services	Supporting Services		Total Supporting Services	Totals 2021	Totals 2020
		General and Administrative	Fund Raising and Development			
Compensation						
Salaries	\$ 1,096,932	\$ 191,575	\$ 173,399	\$ 364,974	\$ 1,461,906	\$ 1,226,713
Payroll taxes	85,563	14,943	13,525	28,468	114,031	93,875
Total compensation and related expenses	<u>1,182,495</u>	<u>206,518</u>	<u>186,924</u>	<u>393,442</u>	<u>1,575,937</u>	<u>1,320,588</u>
Services and supplies						
Advertising	1,409	-	-	-	1,409	1,088
Depreciation	34,589	-	-	-	34,589	33,699
Insurance	61,863	9,521	6,265	15,786	77,649	68,839
Office	12,172	2,126	1,924	4,050	16,222	13,354
Occupancy	179,080	757	685	1,442	180,522	79,682
Printing and Postage	2,094	366	331	697	2,791	6,805
Program Supplies/Related Expenses	344,655	10,636	3,486	14,122	358,777	203,280
Professional fees	92,040	26,171	53,129	79,300	171,340	137,882
Travel and education	11,665	2,149	1,535	3,684	15,349	10,123
Total expenses	<u>\$ 1,922,062</u>	<u>\$ 258,244</u>	<u>\$ 254,279</u>	<u>\$ 512,523</u>	<u>\$ 2,434,585</u>	<u>\$ 1,875,340</u>

**Project LIFT, Inc.**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended June 30, 2021**  
**(With Comparative Totals at June 30, 2020)**

	2021	2020
Cash Flows From Operating Activities		
Change in net assets	\$ 106,795	\$ 980,945
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	34,589	33,699
Loss on sale of equipment	3,139	60,286
PPP loan forgiveness	(260,600)	-
(Increase) decrease in assets:		
Grants receivable	39,574	(64,598)
Pledge receivable	-	120,695
Accounts receivable	(3,552)	185
Other assets	(15,073)	1,420
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	15,649	38,329
Deferred revenue	(54,550)	50,390
Net cash provided by (used in) operating activities	(134,029)	1,221,351
Cash Flows From Investing Activities		
Proceeds from sale of fixed assets	1,000	113,674
Cash paid for purchases of capital assets	(145,829)	(10,131)
Net cash provided by (used in) investing activities	(144,829)	103,543
Cash Flows From Financing Activities		
Proceeds from PPP Loan	271,242	260,600
Payments on equipment note payable	-	(20,000)
Payments on mortgage note payable	(10,894)	(10,861)
Net cash provided by (used in) financing activities	260,348	229,739
Net increase (decrease) in cash	(18,510)	1,554,633
Cash at beginning of year	1,849,157	294,524
Cash at end of year	\$ 1,830,647	\$ 1,849,157
Supplemental disclosure of cash flow information		
Cash paid for interest	\$ 18,006	\$ 19,344



**Project LIFT, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2021 and 2020**

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***NOTE A - DESCRIPTION OF ORGANIZATION***

Project Lift, Inc. (the "Organization") is a Florida not-for-profit corporation, which was formed in 2011 under the laws of the State of Florida. The primary purpose of the Organization is to provide at-risk youth programs that combine mental health and substance abuse therapy, job training, community service and behavior modification. The project is a multi-systemic program designed to build on the strengths of at-risk youth by introducing skills that inspire youth to explore opportunities to be successful outside of delinquent behavior. The program activities include comprehensive mental health and substance abuse counseling, tutoring and study skills training, work experience, occupational skills training, mentoring, leadership development opportunities and community service and serves Martin County, Palm Beach County and Marion County, Florida. In November 2019, the Board of Directors approved the closure of operations in the Organization's Marion County project located in Dunnellon, Florida. The termination of the program was completed in 2020.

***NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

**Financial Statements**

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles. Assets and related revenue are recorded when earned, and liabilities and related expenses are recognized as incurred. In applying generally accepted accounting principles to program service revenue, the legal and contractual requirements of the individual programs are used as guidance.

The financial statements report net assets and changes in net assets in two classes that are based on the existence or absence of restrictions on use that are placed by its donors as follows:

***Net Assets Without Donor Restrictions***

Net assets without donor restrictions are resources available to support operations. The only limits on the use of these assets are the broad limits resulting from the nature of the organization, the environment in which it operates, the purposes specified in corporate documents and the application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others entered into in the course of its operations.

***Net Assets With Donor Restrictions***

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the organization must continue to use the resources in accordance with the donor's instructions.

**Project LIFT, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2021 and 2020**

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***NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***

**Financial Statements (continued)**

***Net Assets With Donor Restrictions (continued)***

The organization's unspent contributions are included in this class if the donor limited their use. When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of buildings or equipment (or less commonly, the contribution of those assets directly) are reported as net assets with donor restrictions until the asset is placed in service by the organization, unless the donor provides more specific directions about the period of its use.

**Cash Equivalents**

Cash equivalents include cash on hand, time deposits, certificates of deposit and all highly liquid debt instruments with original maturities of three months or less.

**Allowance for Doubtful Accounts**

The Organization determines an allowance for uncollectible receivables by specifically identifying balances which are doubtful as to collectability. As of June 30, 2021, management has determined that an allowance for doubtful accounts was not necessary.

**Grants Receivable**

Grants receivable include funds owed by federal, state and local organizations for the purpose of supporting the Organization's programs.

**Property, Plant and Equipment**

The Organization capitalizes all long-lived assets with an estimated useful life of three years or more and original cost of \$2,500 or more. Property and equipment are stated at cost and depreciation is being provided by use of the straight-line method over the following estimated useful lives:

Building and building improvements	15-40 years
Furniture and equipment	3-10 years

Contributions of property and equipment are recorded as revenue at their estimated fair value. Such contributions are reported as unrestricted revenue unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted revenue. Absent donor stipulations regarding how long those donor assets must be maintained, the Organization reports expiration of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time.

**Project LIFT, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2021 and 2020**

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***NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***

**Income Taxes**

The Organization is exempt from federal and state income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code. The Organization is not considered a private foundation.

**In-kind Contributions**

The Organization records in-kind contributions of services requiring special skills that create or enhance the value of non-financial assets at their fair market values consistent with those amounts which would be paid for similar products and services.

**Donated Services**

While the Organization receives donated services throughout the year that enhance the effectiveness of the programs, these services do not create or enhance non-financial assets nor do they require specialized skills that if not provided by a volunteer would be purchased. Accordingly, while these services contribute to the success of the programs, they have not been reflected in the accompanying financial statements.

**Expense Allocation**

The costs of the various programs have been summarized on a functional basis in the Statement of Activities and Statement of Functional Expenses. Accordingly, costs have been allocated among the Program and Supporting Services, based upon the relative square footage of the building that different programs utilize and a percentage of time spent by employees.

**Advertising**

The Organization defers the cost of direct solicitation advertising and amortizes it over the future periods in which the revenue is expected to be earned. All other advertising costs are expensed in the period incurred. All advertising costs have been expensed in the accompanying financial statements.

**Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets 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.

**Summarized Comparative Information**

The financial statements include certain prior-year summarized comparative information in total but not by asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. Generally Accepted Accounting Principles. Accordingly, such information should be read in conjunction with Project LIFT, Inc.'s financial statements for the year ended June 30, 2020, from which the summarized information was derived.

**Project LIFT, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2021 and 2020**

***NOTE C – CASH AND CASH EQUIVALENTS***

Cash and cash equivalents consist of demand deposits and short-term money market funds. These financial instruments are potentially subject to concentrations of credit risk as follows. Cash balances are maintained at financial institutions located in Martin County, Florida. Cash accounts at each of these institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Organization had uninsured cash balances of \$1,615,748 and \$1,620,305 at June 30, 2021 and 2020. Included in this amount for 2021 is money market accounts which total \$1,590,983 at June 30, 2021. The money market accounts are insured by the Securities Investor Protection Corporation (SIPC). The asset protection provided by the SIPC is not against losses from fluctuations in value, but rather only if the brokerage firm ceases doing business.

***NOTE D – LIQUIDITY AND AVAILABILITY***

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2021 are:

Financial Assets	
Cash	\$ 1,830,647
Accounts receivable	39,497
Less financial assets held to meet donor imposed restrictions	<u>(406,456)</u>
Amount available for general expenditures within one year	<u>\$ 1,463,688</u>

***NOTE E – PROPERTY, PLANT AND EQUIPMENT***

Property, plant and equipment consisted of the following at June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Building and improvements	\$ 508,395	\$ 460,908
Land and improvements	233,136	233,136
Furniture and fixtures	175,684	106,272
Vehicles	21,130	23,831
Construction in Progress	22,589	-
	<u>960,934</u>	<u>824,147</u>
Less: accumulated depreciation	<u>113,485</u>	<u>82,596</u>
	<u>847,449</u>	<u>741,551</u>

**Project LIFT, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2021 and 2020**

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***NOTE F – NET ASSETS***

*Net Assets With Donor Restrictions*

During the fiscal year 2021, the Organization received \$231,000 that was restricted by the donors for a specific use or program services to be provided in a subsequent period. Also, during the fiscal year, the Organization released \$1,014,994 in net assets with donor restrictions due to the passage of time and the use for the restricted purpose. Net assets with donor restrictions totaled \$406,456 at June 30, 2021 and can be used for operating activities for the fiscal year ending June 30, 2022.

During the fiscal year 2020, the Organization received \$1,190,450 that was restricted by the donors for a specific use or program services to be provided in a subsequent period. Also, during the fiscal year, the Organization released \$233,731 in net assets with donor restrictions due to the passage of time and the use for the restricted purpose. Net assets with donor restrictions totaled \$1,190,450 at June 30, 2020.

***NOTE G - RISK MANAGEMENT***

The Organization is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Organization maintains commercial insurance coverage and claims have not exceeded policy provisions for the years ended June 30, 2021 and 2020.

***NOTE H – INCOME TAXES***

In accordance with generally accepted accounting principles as they relate to income taxes, the Organization evaluates uncertain tax positions for each reporting period based on the circumstances related to each transaction or affiliation. At June 30, 2021, the Organization does not believe that there are unrecognized tax benefits or tax liabilities that would be considered significant to the financial statements. The Organization's Federal tax returns for fiscal years ending June 30, 2020, 2019 and 2018 remain open to examination by the Internal Revenue Service.

***NOTE I – CHILDREN'S SERVICES COUNCIL AGREEMENTS***

Project LIFT

During the year ended June 30, 2021, the Organization expended and received \$205,636 from the Children's Services Council of Martin County for the 2020/2021 contract year ending June 30, 2021 for the Project LIFT, Inc. programs.

During the year ended June 30, 2020, the Organization expended and received \$166,236 from the Children's Services Council of Martin County for the 2019/2020 contract year ending June 30, 2020 for the Project LIFT, Inc. programs.

**Project LIFT, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2021 and 2020**

**NOTE J – MORTGAGE PAYABLE**

The Organization has a mortgage payable to a financial institution. The mortgage is secured by real property and has an interest rate at 8%. Payments are due in monthly installments of \$2,400 until maturity in March 2033.

Mortgage payable at June 30, 2021	\$ 217,855
Less: Current maturities	<u>(11,720)</u>
	<u>\$ 206,135</u>

Following are maturities of long-term debt:

2022	\$ 11,720
2023	12,693
2024	13,746
2025	14,887
2026	16,123
Thereafter	<u>148,686</u>
	<u>\$ 217,855</u>

**NOTE K – LEASES**

On December 21, 2020 the Organization entered into a lease agreement for additional space to be used for Project LIFT, Inc. programs. The lease is for one year from January 1, 2021 thru December 31, 2021 with a renewal option for 2022. Payments are \$2,833 per month along with a security deposit of \$5,667 due with the first payment with the Organization paying in advance six months at a time. Payments of \$22,667 were due on January 1, 2021 and \$16,999 on July 1, 2021, respectively. Project LIFT, Inc. has since subleased this property at the contract rate to the Police Athletic League through the end of 2021.

On July 20, 2021 the Organization entered into a lease agreement for additional space to be used for Project LIFT, Inc. programs. The lease term is for one year with a renewal option upon agreement of both parties. Payments are \$3,500 per month with 6 months paid at a time in advance. Each renewal period will carry a 3% rent increase.

Future minimum rental payments are as follows:

Fiscal Year ending June 30,	
2022	59,000
2023	-
2024	-
2025	-
2026 & After	-
Total minimum future rentals	<u>\$ 59,000</u>

Rent expense was \$17,000 for the year ended June 30, 2021.

**Project LIFT, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2021 and 2020**

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***NOTE L – PAYCHECK PROTECTION PLAN LOANS***

In April 2020, the Organization was granted funding in the form of a loan in the aggregate amount of \$260,600, pursuant to the Paycheck Protection Program (the “PPP”) Funds from the loan were used for qualifying expenses which included payroll costs, mortgage payments, rent, utilities, and interest on other debt obligations incurred before February 15, 2021. Under the terms of the PPP, the loan can be forgiven if the funds are used for qualifying expenses. The Organization used the funds for qualifying expenses, applied for and received forgiveness, and has reclassified the loan funds as revenue in fiscal year 2021.

In January 2021, the Organization was granted funding in the form of a second loan in the aggregate amount of \$271,242, pursuant to the Paycheck Protection Program (the “PPP”). Funds from the loan can be used for payroll costs, mortgage payments, rent, utilities and other covered operating expenditures. The Organization intends to use the entire loan amount for qualifying expenses. Under the terms of the PPP, certain amounts up to the entire amount may be forgiven if they are used for qualifying expenses as described in the PPP. Management believes its use of the loan proceeds will meet the conditions of the forgiveness of the loan.

***NOTE M – COVID-19***

In January 2020, the World Health Organization declared the coronavirus outbreak a “Public Health Emergency of International Concern” and in March 2020, declared it to be a pandemic. Actions taken to help mitigate the spread include restrictions on travel, quarantines in certain areas, and forced closures of certain types of public places and businesses. The coronavirus and actions taken to mitigate it are expected to continue and may have an economic impact on the Organization. It is unknown how long these conditions will last and what, if any, the financial effect will be.

***NOTE N – SUBSEQUENT EVENTS***

In July 2021 Project LIFT, Inc. accepted title to real property in St. Lucie County from a Florida limited liability company by way of charitable contribution. The fair value of the property is \$160,000 based on an appraisal completed in November 2021. As a condition of the donation, Project LIFT, Inc. shall begin using the property to conduct its ordinary business no later than eighteen months after the date on which the property is conveyed, which was July 12, 2021.

Management has evaluated subsequent events for potential recognition of disclosure through December 14, 2021, the date on which the financial statements were available to be issued.