

# 2021

## Financial Statements

BOOK'EM

FINANCIAL STATEMENTS

DECEMBER 31, 2021

(With Independent Auditor's Report Thereon)

**BOOK'EM**  
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**DECEMBER 31, 2021**

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## PATTERSON, HARDEE & BALLENTINE, P.C.

Certified Public Accountants

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Book'em

#### **Opinion**

We have audited the accompanying financial statements of Book'em (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses, and cash flows for the year 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 Book'em as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audit 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 Book'em and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Emphasis of Matter**

As discussed in NOTE 8 to the financial statements, a prior period adjustment was recorded to properly state the beginning balances of net assets with and without donor restrictions. Our opinion is not modified with respect to this matter.

#### **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 Book'em'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 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 Book'em'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 Book'em'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.

*Patterson Harder & Bellentine*

November 29, 2022

BOOK'EM  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2021

ASSETS

Current Assets:

|                          |            |            |
|--------------------------|------------|------------|
| Cash and restricted cash | \$ 200,776 |            |
| Contributions receivable | 10,975     |            |
| Inventory                | 310,693    |            |
| Prepays                  | <u>263</u> |            |
| Total current assets     |            | \$ 522,707 |

Fixed assets, net 1,404

Assets Whose Use is Limited:

|                                   |               |               |
|-----------------------------------|---------------|---------------|
| Investment - endowment            | <u>74,584</u> |               |
| Total assets whose use is limited |               | <u>74,584</u> |

Total Assets \$ 598,695

LIABILITIES AND NET ASSETS

Net Assets:

|                            |               |                |
|----------------------------|---------------|----------------|
| Without donor restrictions | 518,611       |                |
| With donor restrictions    | <u>80,084</u> |                |
| Total net assets           |               | <u>598,695</u> |

Total Liabilities and Net Assets \$ 598,695

See accompanying notes to financial statements.



**BOOK'EM**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

|   | <u>Without Donor<br/>Restrictions</u> | <u>With Donor<br/>Restrictions</u> | <u>Total</u> |
|---|---------------------------------------|------------------------------------|--------------|
| Operating Revenue, Gains, and Other Support:          |                                       |                                    |              |
| Revenues:   |                                       |                                    |              |
| Gross special events revenue                          | \$ 19,876                             | \$ -                               | \$ 19,876    |
| Less direct cost of special events                    | (4,540)                               | -                                  | (4,540)      |
| Net special events revenue                            | 15,336                                | -                                  | 15,336       |
| In-kind contributions                                 | 656,160                               | -                                  | 656,160      |
| Contributions   | 340,172                               | 67,185                             | 407,357      |
| Investment income, net                                | 14                                    | 7,009                              | 7,023        |
| Net assets released from restriction                  | 74,185                                | (74,185)                           | -            |
| Total operating revenue, gains,<br>and other support  | 1,085,867                             | 9                                  | 1,085,876    |
| Operating Expenses:                                   |                                       |                                    |              |
| Program Services:                                     |                                       |                                    |              |
| Books for Nashville Kids                              | 659,475                               | -                                  | 659,475      |
| Ready for Reading                                     | 8,849                                 | -                                  | 8,849        |
| Reading is Fundamental                                | 119,922                               | -                                  | 119,922      |
| Read Me Day   | 13,544                                | -                                  | 13,544       |
| Total Program Services                                | 801,790                               | -                                  | 801,790      |
| Supporting Services:                                  |                                       |                                    |              |
| Management and general                                | 41,394                                | -                                  | 41,394       |
| Fundraising   | 37,293                                | -                                  | 37,293       |
| Total supporting services                             | 78,687                                | -                                  | 78,687       |
| Total program and supporting<br>expenses              | 880,477                               | -                                  | 880,477      |
| Increase in net assets                                | 205,390                               | 9                                  | 205,399      |
| Net assets - beginning of year (as previously stated) | 325,721                               | 67,575                             | 393,296      |
| Prior period adjustment                               | (12,500)                              | 12,500                             | -            |
| Net assets - beginning of year (as restated)          | 313,221                               | 80,075                             | 393,296      |
| Net assets - end of year                              | \$ 518,611                            | \$ 80,084                          | \$ 598,695   |

See accompanying notes to financial statements.

**BOOK'EM**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

|  | Program Services            |                      |                           |                  |                              | Supporting Services       |                  |                                 |                   |
|--|-----------------------------|----------------------|---------------------------|------------------|------------------------------|---------------------------|------------------|---------------------------------|-------------------|
|  | Books for<br>Nashville Kids | Ready for<br>Reading | Reading is<br>Fundamental | Read Me<br>Day   | Total<br>Program<br>Services | Management<br>and General | Fundraising      | Total<br>Supporting<br>Services | Total             |
| Salaries   | \$ 93,241                   | \$ 6,418             | \$ 27,812                 | \$ 8,201         | \$ 135,672                   | \$ 16,937                 | \$ 25,672        | \$ 42,609                       | \$ 178,281        |
| Payroll taxes and employee benefits  | 8,512                       | 586                  | 2,539                     | 749              | 12,386                       | 1,546                     | 2,344            | 3,890                           | 16,276            |
| Professional fees  | 7,531                       | 941                  | 5,648                     | 941              | 15,061                       | 1,883                     | 1,883            | 3,766                           | 18,827            |
| Special events   | -                           | -                    | -                         | -                | -                            | -                         | 4,540            | 4,540                           | 4,540             |
| Background checks  | -                           | -                    | 737                       | -                | 737                          | -                         | -                | -                               | 737               |
| Travel and mileage   | 508                         | -                    | 101                       | 288              | 897                          | 728                       | 68               | 796                             | 1,693             |
| Depreciation   | -                           | -                    | -                         | -                | -                            | 286                       | -                | 286                             | 286               |
| Marketing  | -                           | -                    | -                         | -                | -                            | 239                       | -                | 239                             | 239               |
| Printing   | -                           | -                    | 101                       | 354              | 455                          | 557                       | 4,050            | 4,607                           | 5,062             |
| Insurance  | 1,783                       | 178                  | 713                       | 178              | 2,852                        | 357                       | 357              | 714                             | 3,566             |
| Rent   | 22,904                      | 627                  | 1,569                     | 627              | 25,727                       | 4,079                     | 1,569            | 5,648                           | 31,375            |
| Book distributions   | 380,599                     | -                    | 77,730                    | -                | 458,329                      | -                         | -                | -                               | 458,329           |
| Book disposals   | 139,597                     | -                    | -                         | -                | 139,597                      | -                         | -                | -                               | 139,597           |
| Supplies   | 2,988                       | -                    | 1,660                     | 332              | 4,980                        | 863                       | 798              | 1,661                           | 6,641             |
| Postage and mailing  | 1,022                       | -                    | 636                       | 511              | 2,169                        | 75                        | 249              | 324                             | 2,493             |
| Telephone and internet   | 790                         | 99                   | 592                       | 99               | 1,580                        | 197                       | 197              | 394                             | 1,974             |
| Meals  | -                           | -                    | -                         | -                | -                            | 2,014                     | 106              | 2,120                           | 2,120             |
| Licenses and subscriptions   | -                           | -                    | -                         | -                | -                            | 4,555                     | -                | 4,555                           | 4,555             |
| Miscellaneous  | -                           | -                    | 84                        | 1,264            | 1,348                        | 7,078                     | -                | 7,078                           | 8,426             |
| Total expenses by function   | 659,475                     | 8,849                | 119,922                   | 13,544           | 801,790                      | 41,394                    | 41,833           | 83,227                          | 885,017           |
| Less expense included with revenues<br>on the statement of activities:           |                             |                      |                           |                  |                              |                           |                  |                                 |                   |
| Direct cost of special events  | -                           | -                    | -                         | -                | -                            | -                         | (4,540)          | (4,540)                         | (4,540)           |
| Total expenses included in the expense<br>section on the statement of activities | <u>\$ 659,475</u>           | <u>\$ 8,849</u>      | <u>\$ 119,922</u>         | <u>\$ 13,544</u> | <u>\$ 801,790</u>            | <u>\$ 41,394</u>          | <u>\$ 37,293</u> | <u>\$ 78,687</u>                | <u>\$ 880,477</u> |

See accompanying notes to financial statements.



**BOOK'EM**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

|   |              |                          |
|---|--------------|--------------------------|
| Cash Flows From Operating Activities:   |              |                          |
| Increase in net assets  |              | \$ 205,399               |
| Adjustment to reconcile increase in net assets<br>to net cash provided by operating activities: |              |                          |
| Depreciation  | \$ 286       |                          |
| Investment income, net  | (7,009)      |                          |
| Changes in:   |              |                          |
| Contributions receivable  | 64,090       |                          |
| Inventory   | (167,441)    |                          |
| Other assets  | 18,000       |                          |
| Prepays   | (263)        |                          |
| Accounts payable  | (313)        |                          |
| Total adjustments   |              | <u>(92,650)</u>          |
| Net cash provided by operating activities:  |              | <u>112,749</u>           |
| Cash Flows From Investing Activities:   |              |                          |
| Purchase of equipment   | <u>(640)</u> |                          |
| Net cash used in investing activities   |              | <u>(640)</u>             |
| Net increase in cash  |              | 112,109                  |
| Cash and restricted cash - beginning of year  |              | <u>88,667</u>            |
| Cash and restricted cash - end of year  |              | <u><u>\$ 200,776</u></u> |

See accompanying notes to financial statements.

**BOOK'EM**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 1 – Summary of Significant Accounting Policies**

**Nature of Activities and Program Description**

In these notes, the terms "Organization", "we", "us" or "our" mean Book'em. Book'em (the "Organization") is a nonprofit organization located in Nashville, Tennessee. The Organization serves to provide books to children from low-income families and reading volunteers to schools and community centers in Davidson County. Its programs focus on inspiring a love of books and reading in children.

**Program Services**

**Books for Nashville Kids**

Provides donated books to children in lower income families from birth through high school that might not otherwise have books of their own.

**Reading Is Fundamental**

Places volunteers in Title I elementary schools in Davidson County, providing readers and new books to these children five times throughout the school year.

**Ready for Reading**

Places reading volunteers in community preschools focusing on children in low-income areas. These reading role models read with small groups of preschoolers once a week.

**Read Me Day**

An annual event highlighting the importance and fun of reading.

**Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets, revenues and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and the board of directors. Restrictions fulfilled in the same accounting period in which the contributions are received are reported in the Statement of Activities as net assets without donor restrictions.

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

**BOOK'EM**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

NOTE 1 – Summary of Significant Accounting Policies (continued)

Cash

For purposes of the statements of cash flows, the Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. We had no cash equivalents at December 31, 2021.

Contributions, Support and Revenue

The Organization recognizes contributions as revenue when they are received or unconditionally pledged and records these revenues as with donor restrictions or without donor restrictions according to donor stipulations that limit the use of these assets due to either a time or purpose restriction. Contributions received with donor restrictions that are met in the year of receipt are recorded as revenues without donor restrictions. When a restriction expires or is met in a subsequent year, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the consolidated statements of activities and changes in net assets. Conditional contributions or promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions to be received in future periods are discounted at an appropriate discount rate. Amortization of discounts on multi-year pledges is recorded as additional contribution revenue as either with or without donor restrictions based on any donor-imposed restrictions, if any, on the related contributions.

At December 31, 2021, 100% of our contributions receivable is due from one donor.

Furniture and Equipment

Furniture and equipment are recorded at cost or at fair value as of the date contributed. Maintenance and repairs are charged to general expenses when incurred. Betterments and renewals that materially extend the life of the assets are capitalized and depreciated using the straight-line method over the estimated useful lives of the respective assets, all of which were five years as of December 31, 2021.

Long-lived assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate the related carrying amount may not be recoverable. At December 31, 2021, no assets were considered to be impaired.

Allocation of Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among program and supporting services based on estimates by management. Many expenditures are classified on an invoice by invoice basis. We allocate other expenses based on our best estimates of time and effort spent as well as office space utilization.

Book Inventories

Book inventories are valued at weighted average cost at December 31, 2021. Donated books are recorded at \$5.00 per item contributed. Purchased books are initially recorded at cost. All of our inventories are based on level 1 inputs at the active market price as of December 31, 2021.

**BOOK'EM**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 1 – Summary of Significant Accounting Policies (continued)**

**Donated Materials and Services**

Donated materials are reflected as contributions in the accompanying statements of activities at their estimated fair value at date of receipt. Contributions of donated services that create or enhance nonfinancial 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 and are recorded at their fair values in the period received.

**Investments**

We use a framework for measuring fair value and disclosing fair values. We define fair value at the price which would be received to sell an asset in an orderly transaction between market participants at the measurement date. We use this framework for all assets and liabilities measured and reported on a fair value basis and enable the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. The statement requires each asset and liability carried at fair value be classified into one of the following categories:

- Level 1 - Quoted market prices in active markets for identical assets or liabilities
- Level 2 - Observable market-based inputs or unobservable inputs corroborated by market data
- Level 3 - Unobservable inputs that are not corroborated by market data

The endowment fund investment (NOTE 7) is considered a Level 3 investment as of December 31, 2021.

**Income Taxes**

We are a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and are classified as an organization that is not a private foundation as defined in Section 509(a) of the Internal Revenue Code. Therefore, no provision for federal income taxes is included in the accompanying financial statements. We do not believe there are any uncertain tax positions. Further, we do not believe that we have any unrelated business income, which would be subject to federal taxes.

**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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE 2 – Availability and Liquidity**

Financial assets available for general expenditure within one year of the statement of financial position, consist of the following:

Financial assets for the year ended

|                         |    |                |
|-------------------------|----|----------------|
| Cash                    | \$ | 195,276        |
| Contribution receivable |    | 10,975         |
| Inventory               |    | <u>310,693</u> |
|                         | \$ | <u>516,944</u> |

**BOOK'EM**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 2 – Availability and Liquidity (continued)**

In the next fiscal year, we plan to receive the same level of dues and contributions, and consider contributions for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The Organization has minimal amounts of liabilities in order to maintain most of its financial assets to be readily available. All of our cash accounts are readily available.

We manage our liquidity and reserves following three guiding principles: Operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. If our analysis of liquid assets reveals inadequate funds for near-term operating needs, we will immediately liquidate our investments or reduce spending of program and management and general expenditures.

**NOTE 3 – Net Assets With Donor Restrictions**

The following is a summary of net assets with donor restrictions at December 31, 2021:

|   |                  |
|---|------------------|
| Endowment:                              |                  |
| Community Foundation Endowment (NOTE 7) | \$ 74,584        |
| Specific purpose:                       |                  |
| Community Foundation of Mid TN          | 5,500            |
|   | <u>\$ 80,084</u> |

**NOTE 4 – Fixed Assets**

Furniture and equipment include the following as of December 31, 2021:

Financial assets for the year ended

|                               |                 |
|-------------------------------|-----------------|
| Office Equipment              | \$ 10,278       |
| Less accumulated depreciation | <u>(8,874)</u>  |
|                               | <u>\$ 1,404</u> |

Depreciation expense for the year ended December 31, 2021, was \$286.

**NOTE 5 – Lease Commitments**

The Organization has a lease agreement for office space with monthly payments of \$1,549 required through June 30, 2022. Either party may terminate this agreement with 90 days written notice. In addition, the Organization has month to month lease agreements for a meeting room with monthly payments of \$1,000, and for a storage unit with monthly payments of \$128. Rent expense totaled \$31,375 for the year ended December 31, 2021.



**BOOK'EM**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 6 – In-kind Contributions**

In-kind contributions received include the following during the years ended December 31, 2021:

|   |                   |
|---|-------------------|
| Book donations – Books for Nashville Kids | \$ 648,337        |
| Book donations – Reading is Fundamental   | <u>7,823</u>      |
|   | <u>\$ 656,160</u> |

**NOTE 7 – Endowment Fund at Community Foundation of Middle Tennessee**

At December 31, 2021, The Community Foundation of Middle Tennessee (the “Community Foundation”) maintains agency investments on behalf of the Organization. The endowment has been recorded as permanently restricted. The Foundation has ultimate authority and control over all property of the fund and the income derived there from. The endowment is considered a reciprocal transfer and is therefore recorded as an asset on our Statement of Financial Position.

The Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) as requiring the preservation of the fair value of the original gifts as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

Since the Foundation has control over the fund and the earnings, we have not established an investment policy for the fund nor have we established policies for expenditures from the fund. We are not aware of any deficiencies in the fair value of assets in the fund as compared to the required amounts by the donors. We recognize contribution income when the Foundation makes a distribution to us. We recognize investment earnings and fees in the Statement of Activities, as they are reported to us by the Foundation.

The following is the balance and activity reported in our financial statements for the year ended December 31, 2021:

|                                      |              |                  |
|--------------------------------------|--------------|------------------|
| Beginning balance                    |              | \$ 67,575        |
| Contributions                        | \$ 1,609     |                  |
| Interest/Dividend Income             | 1,587        |                  |
| Realized Gain (Loss) on Investment   | 1,457        |                  |
| Unrealized Gain (Loss) on Investment | 2,703        |                  |
| Investment Fee                       | (130)        |                  |
| Administrative Fee                   | <u>(217)</u> |                  |
|                                      |              | <u>7,009</u>     |
| Ending balance                       |              | <u>\$ 74,584</u> |

**NOTE 8 – Prior Period Adjustment**

An adjustment was made to properly restate net assets with donor restrictions at the beginning of the year ended December 31, 2021. The adjustment corrected a \$12,500 overstatement of net assets without donor restrictions, and reclassified it as net assets with donor restrictions.



**BOOK'EM**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 9 – New Pronouncements**

In February 2016, FASB issued Accounting Standards Update 2016-02, *Leases (Topic 842)*. The Update provides guidance about recording lease transactions on an organization's statements of financial position and activities. The amendments in this Update are effective for annual periods beginning after December 15, 2021, and for annual periods and interim periods thereafter with early adoption permitted. We are currently evaluating the impact of adopting this statement.

**NOTE 10 – Subsequent Events**

We have evaluated events subsequent to the year ending December 31, 2021. As of November 29, 2022, the date the financial statements were available to be issued, no events subsequent to the balance sheet date are considered necessary to be included in the financial statements for the period ended December 31, 2021.