

Financial Statements

2021

Team Red, White & Blue, Inc.

December 31, 2021 and 2020



Strothman+Co

Financial Statements

Team Red, White & Blue, Inc.

December 31, 2021 and 2020

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Independent Auditors' Report

Members of the Board of Directors
Team Red, White & Blue, Inc.
Atlanta, Georgia

Opinion

We have audited the accompanying financial statements of Team Red, White & Blue, Inc. (the "Organization"), which comprise the statements 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 Team Red, White & Blue, Inc. 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 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 Auditors' 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.

Auditors' 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 auditors' 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 audits in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 audits.

Strothman and Company

Louisville, Kentucky
February 18, 2022

Statements of Financial Position

Team Red, White & Blue, Inc.

	December 31	
	2021	2020
Assets		
Cash and cash equivalents	\$ 1,152,890	\$ 1,842,103
Investments	2,694,426	970,742
Accounts receivable		8,924
Grants receivable	37,500	
Inventory	411,850	321,228
Property and equipment, net of accumulated depreciation and amortization	1,394,241	1,206,724
Total Assets	\$ 5,690,907	\$ 4,349,721
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 26,345	\$ 209,666
Accrued expenses	49,996	26,559
Total Liabilities	76,341	236,225
Net Assets		
Without donor restrictions	5,299,833	3,813,752
With donor restrictions	314,733	299,744
Total Net Assets	5,614,566	4,113,496
Total Liabilities and Net Assets	\$ 5,690,907	\$ 4,349,721

See Accompanying Notes to Financial Statements

Statements of Activities

Team Red, White & Blue, Inc.

	Year Ended December 31, 2021			Year Ended December 31, 2020		
	Net Assets Without Donor Restriction	Net Assets With Donor Restriction	Total	Net Assets Without Donor Restriction	Net Assets With Donor Restriction	Total
Revenues and Support						
Revenues						
Merchandise sales	\$ 100,873		\$ 100,873	\$ 28,517		\$ 28,517
Support						
Contributions	1,913,155	\$ 43,761	1,956,916	1,354,047	\$ 1,441	1,355,488
Grants	2,517,197	250,000	2,767,197	3,360,945	250,000	3,610,945
Races and events	983,923		983,923	393,719		393,719
In-kind contributions	448,610		448,610	462,198		462,198
Investment income	223,684		223,684	75,292		75,292
Other income	12,000		12,000	11,001		11,001
Total Support	6,098,569	293,761	6,392,330	5,657,202	251,441	5,908,643
Net Assets Released From Restrictions	278,772	(278,772)		3,873	(3,873)	
Total Revenues and Support	6,478,214	14,989	6,493,203	5,689,592	247,568	5,937,160
Operating Expenses						
Program services	3,880,084		3,880,084	3,179,802		3,179,802
Management and general	848,468		848,468	596,268		596,268
Fundraising	248,141		248,141	268,487		268,487
Total Operating Expenses	4,976,693		4,976,693	4,044,557		4,044,557
Non-Operating Activities						
Loss on disposal of property and equipment	15,440		15,440	60,845		60,845
Increase in Net Assets	1,486,081	14,989	1,501,070	1,584,190	247,568	1,831,758
Net Assets at Beginning of Year	3,813,752	299,744	4,113,496	2,229,562	52,176	2,281,738
Net Assets at End of Year	\$ 5,299,833	\$ 314,733	\$ 5,614,566	\$ 3,813,752	\$ 299,744	\$ 4,113,496

See Accompanying Notes to Financial Statements

Statements of Functional Expenses

Team Red, White & Blue, Inc.

	Year Ended December 31, 2021				Year Ended December 31, 2020			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Payroll and related expenses	\$ 1,983,160	\$ 378,775	\$ 198,629	\$ 2,560,564	\$ 1,766,491	\$ 268,212	\$ 192,177	\$ 2,226,880
Miscellaneous expenses for:								
National events	190,734		130	190,864	94,491		5,572	100,063
Races and special events	26,026		4,198	30,224	96,745		24,339	121,084
Eagle Leadership Development Program					19,747			19,747
Eagle expeditions and camps	138,299			138,299				
Outreach	193,710			193,710	138,853			138,853
Chapter support	143,347			143,347	114,739			114,739
Travel and meetings	80,270	6,688	1,229	88,187	6,602	5,472	1,550	13,624
Firebase expenses	7,562			7,562	8,364			8,364
Merchandise operations and shipping	87,801			87,801	114,638			114,638
Advertising	74,635	83,906		158,541	34,881	65,888		100,769
Professional fees		310,353		310,353		182,060		182,060
Occupancy expense	95,899	8,443		104,342	103,709	8,838		112,547
Office expenses		1,970		1,970		4,392		4,392
Software and subscriptions	250,064			250,064	199,399			199,399
Tech support and maintenance	114,802			114,802	55,272			55,272
In-kind goods and services	211,072			211,072	233,285			233,285
Depreciation and amortization	282,703	58,263	26,759	367,725	190,618	56,284	26,759	273,661
Miscellaneous expenses		70	17,196	17,266	1,968	5,122	18,090	25,180
	<u>\$ 3,880,084</u>	<u>\$ 848,468</u>	<u>\$ 248,141</u>	<u>\$ 4,976,693</u>	<u>\$ 3,179,802</u>	<u>\$ 596,268</u>	<u>\$ 268,487</u>	<u>\$ 4,044,557</u>

See Accompanying Notes to Financial Statements

Statements of Cash Flows

Team Red, White & Blue, Inc.

	Year Ended December 31	
	2021	2020
Operating Activities		
Increase in net assets	\$ 1,501,070	\$ 1,831,758
Adjustments		
Depreciation and amortization expense	367,725	273,661
Loss on disposal of property and equipment	15,440	60,845
Unrealized net gain on investments	(168,799)	(53,731)
Realized net loss on investments		1,751
Changes in operating assets and liabilities		
Accounts receivable	8,924	6,110
Grants receivable	(37,500)	
Inventory	(90,622)	(83,411)
Deposits		7,047
Accounts payable	(183,321)	203,325
Accrued expenses	23,437	(5,230)
	<u>1,436,354</u>	<u>2,242,125</u>
Net Cash Provided By Operating Activities	1,436,354	2,242,125
Investing Activities		
Purchases of property and equipment	(570,682)	(665,407)
Proceeds from sale of property and equipment		978
Receipts of interest and dividends reinvested	(54,885)	
Purchase of investments	(1,500,000)	(423,312)
Proceeds from sale of investments		300,000
	<u>(2,125,567)</u>	<u>(787,741)</u>
Net Cash Used In Investing Activities	(2,125,567)	(787,741)
Net Increase (Decrease) in Cash and Cash Equivalents	(689,213)	1,454,384
Cash and Cash Equivalents Beginning of Year	1,842,103	387,719
Cash and Cash Equivalents End of Year	\$ 1,152,890	\$ 1,842,103

See Accompanying Notes to Financial Statements

Notes to the Financial Statements

Team Red, White & Blue, Inc.

December 31, 2021 and 2020

Note A--Nature of Activities

Team Red, White & Blue, Inc. (the "Organization") is a non-profit organization that enriches the lives of America's veterans by connecting them to their community through physical and social activities throughout the United States. The Organization has approximately 200 local chapters operating in the United States, whose operations are included in the accompanying financial statements. The Organization's primary sources of revenue are derived from races and events, in-kind contributions of good and services, contributions, grants and merchandise sales.

Note B--Summary of Significant Accounting Policies

The Organization follows generally accepted accounting principles as outlined in the Financial Accounting Standard Board's ("FASB") Accounting Standards Codification ("ASC"). Significant accounting policies are as follows:

Financial Statement Presentation--The Organization is required to report information regarding its financial position and activities according to two classes of net assets (net assets without donor restrictions and net assets with donor restrictions) based upon the existence or absence of donor-imposed restrictions.

Cash and Cash Equivalents--The Organization considers all highly liquid investments with maturities when purchased of three months or less, that are not designated for a specific purpose, to be cash equivalents.

Valuation of Investments--Investments in marketable securities with readily determinable fair values are reported at their fair values. Purchases and sales are recorded on a trade-date basis. Realized and unrealized gains and losses are included in the statements of activities as support without donor restrictions. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

New Member and Store Front Inventory--Inventory is mainly made up of shirts and other items that are donated to the Organization by a third party. The Organization records the value of the inventory based on comparable prices found in the market. The inventory is managed by a third-party.

Property and Equipment--Property and equipment is stated at cost if purchased, or at fair value as of the date contributed. The Organization capitalizes purchases of equipment and furniture if greater than \$2,000. Depreciation and amortization is computed using the straight-line method over the estimated useful life of the related assets. Depreciation and amortization expense includes \$364,097 and \$270,400 of amortization expense associated with the Organization's website and software and \$3,628 and \$3,261 of depreciation expense on leasehold improvements and equipment during the years ended December 31, 2021 and 2020, respectively.

Continued

Notes to the Financial Statements--Continued

Team Red, White & Blue, Inc.

December 31, 2021 and 2020

Note B--Summary of Significant Accounting Policies--Continued

Revenue Recognition--The Organization generates revenues and support from various activities associated with its mission, such as races and events, merchandise sales, donations from various sources (including in-kind goods and services), and grants. Following is information about each key source of revenues.

- The Organization charges a fee for individuals to participate in Organization sponsored races and events or from events or races sponsored by others for which the Organization is the beneficiary. The Organization recognizes support in the statement of activities upon the completion of the event or race.
- Sales of merchandise consist of apparel and other items depicting the Organization's logo sold through their website. The Organization recognizes revenue related to merchandise sales at the time of shipment when persuasive evidence of a contract exists, delivery has occurred, the sales price is fixed or determinable, and collection is probable.
- Contributions and grants are earned from individual, corporate and foundation donations. Unless otherwise specified in an agreement, the Organization recognizes support when an agreement is signed and/or when a check is received. They are recorded as with or without donor restrictions depending on the existence and/or nature of any donor-imposed restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, such contributions and grants are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. For multi-year grants, revenue is recognized in installments over the period specified or based on a payment schedule determined by the grantor.
- In-kind contributions consist of merchandise and athletic gear or services. They are recorded at fair value and recognized as support and program service expenses in the accounting period when they are received. Contributions of legal and advertising services and rent are likewise recorded at fair value and recognized as management and general expenses. Contributions of property and equipment are recorded at fair value and capitalized on the statements of financial position. Administrative operations are conducted in the residences of the Organization's directors and officers without cost. The Organization also receives free services from a variety of unpaid volunteers.

Allocation of Functional Expenses--Most expenses are charged directly to program services, management and general, or fundraising based on specific identification. The salaries are allocated based on the percentage of hours worked toward a specific program by each employee. Rent and other occupancy costs are allocated based on space usage.

Advertising Costs--Advertising costs are expensed as incurred. Total advertising expense was \$158,541 and \$100,769 during the years ended December 31, 2021 and 2020, respectively.

Continued

Notes to the Financial Statements--Continued

Team Red, White & Blue, Inc.

December 31, 2021 and 2020

Note B--Summary of Significant Accounting Policies--Continued

Fair Value of Financial Instruments--The carrying amounts for assets, other than property and equipment, and liabilities approximate their fair values due to their short maturity.

Use of Estimates--The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of support, revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes--The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal or state income taxes is reflected in the accompanying financial statements. The Organization had no unrelated business income during the years ended December 31, 2021 and 2020.

Generally accepted accounting principles prescribe a comprehensive model for how an entity should measure, recognize, present and disclose in its financial statements uncertain tax positions that an entity has taken or expects to take on a tax return. The Organization determined that it had no uncertain tax positions as of December 31, 2021 or 2020.

Reclassifications--Certain amounts in the 2020 financial statements have been classified to conform to the 2021 presentation.

Note C--Investments and Fair Value Measurements

Accounting principles generally accepted in the United States of America establish a framework to measure fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels. Financial assets valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets valued using Level 2 inputs are based primarily on quoted prices for similar assets in active or inactive markets. Financial assets valued using Level 3 inputs are based on significant unobservable inputs. The Organization does not have any Level 2 or Level 3 financial assets as of December 31, 2021 or 2020.

Continued

Notes to the Financial Statements--Continued

Team Red, White & Blue, Inc.

December 31, 2021 and 2020

Note C--Investments and Fair Value Measurements--Continued

Level 1 Fair Value Measurements--The fair value of mutual funds is based on quoted net asset values of the shares held at year-end. The fair values of common stock and options, exchanged traded and closed end funds, hedge funds, and partnership interest in stock and bonds are based on quoted market prices.

Fair values of investments are as follows:

	Value Using Level 1 Inputs	
	December 31	
	2021	2020
Cash equivalents	\$ 20,884	\$ 6,332
Exchange traded funds	2,673,542	964,410
	<u>\$ 2,694,426</u>	<u>\$ 970,742</u>

Investment income (loss), net of expenses was as follows:

	Yeas Ended December 31	
	2021	2020
Interest and dividends	\$ 54,885	\$ 23,312
Realized loss, net of investment fees		(1,751)
Unrealized net gain	168,799	53,731
	<u>\$ 223,684</u>	<u>\$ 75,292</u>

Note D--Conditional Grant

In January 2020, the Organization received a grant to be used in support of general programs of the Organization over a three-year period from January 2020 through December 2022. This grant contained certain annual milestones and commitments that the Organization was required to meet to obtain each annual installment payment. The grant is in the amount of \$4,750,000, receivable in three annual installments based on the Organization's ability to meet the requirements of this grant. The first installment was earned and received in February 2020 in the amount of \$1,750,000 and was recorded on that date as unrestricted grant support. The second installment was received in January 2021, and the third installment was received in January 2022, each in the amount of \$1,500,000, subject to the Organization meeting the grant requirements for each year. The second installment was recorded as unrestricted grant support in the 2021 financial statements. Management considers receipt of the remaining amount to be conditional based on the Organization's ability to satisfy the grant requirements, and thus the third installment was not recorded in the Organization's 2021 financial statements.

Notes to the Financial Statements--Continued

Team Red, White & Blue, Inc.

December 31, 2021 and 2020

Note E--Property and Equipment

Property and equipment consists of the following:

	December 31	
	2021	2020
Office equipment and furniture	\$ 21,877	\$ 15,470
Leasehold improvements	110,494	110,494
Software and website	<u>2,155,449</u>	<u>1,652,934</u>
	2,287,820	1,778,898
Less accumulated depreciation and amortization	<u>893,579</u>	<u>572,174</u>
Net Property and Equipment	<u>\$ 1,394,241</u>	<u>\$ 1,206,724</u>

Note F--Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following:

	January 1, 2021	Contributions and Grants	Released from Restrictions	December 31, 2021
Restricted for specific purposes: Regional Chapter operations	<u>\$ 299,744</u>	<u>\$ 293,761</u>	<u>\$ 278,772</u>	<u>\$ 314,733</u>
	January 1, 2020	Contributions and Grants	Released from Restrictions	December 31, 2020
Restricted for specific purposes: Regional Chapter operations	<u>\$ 52,176</u>	<u>\$ 251,441</u>	<u>\$ 3,873</u>	<u>\$ 299,744</u>

Notes to the Financial Statements--Continued

Team Red, White & Blue, Inc.

December 31, 2021 and 2020

Note G--Paycheck Protection Program

In May 2020, the Organization obtained its first round of the U.S. Small Business Administration ("SBA") Paycheck Protection Program ("PPP") loan of \$655,695. In February 2021, the Organization obtained its second round of the PPP loan of \$655,695. The PPP loan, when used for certain expenses (payroll, retirement contributions, health insurances costs, rent and utilities), can be forgiven.

In June 2020, the American Institute of Certified Public Accountants and the FASB provided technical guidance which stated that the proceeds from SBA PPP loans could be accounted for as either debt or a government grant. Management elected to account for this unique lending vehicle as a government grant due to their belief that the Organization has incurred eligible costs in an amount large enough during the specified period to qualify for 100% forgiveness on each one of the rounds of this loan. Under this method, the Organization recognized grant support of \$655,695 for the expenses eligible for debt forgiveness incurred through December 31, 2021 and 2020, respectively.

In May 2021 and August 2021, the Organization received a forgiveness approval on the first and second round of the PPP loan, respectively.

Note H--Liquidity and Availability of Financial Assets

The Organization's major sources of support are corporate grants and contributions, and even though this support can fluctuate significantly from year to year, the Organization has a strong cash position to cover its monthly financial obligations.

The following table reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use within one year because of contractual or donor-imposed restrictions or internal designations.

	December 31	
	2021	2020
Cash and cash equivalents	\$ 1,152,890	\$ 1,842,103
Accounts receivable, to be collected in less than one year	37,500	8,924
Investments	<u>2,694,426</u>	<u>970,742</u>
Total Financial Assets , excluding noncurrent receivables	3,884,816	2,821,769
Less contractual or donor-imposed restrictions:		
Cash restricted by donors for specific uses	<u>314,733</u>	<u>299,744</u>
Financial Assets Available to Meet Cash Needs for Expenditures Within One Year	<u><u>\$ 3,570,083</u></u>	<u><u>\$ 2,522,025</u></u>

Notes to the Financial Statements--Continued

Team Red, White & Blue, Inc.

December 31, 2021 and 2020

Note I--In-Kind Contributions

The Organization received contributed goods and services for the following:

	Year Ended December 31	
	2021	2020
Merchandise and athletic gear	\$ 145,910	\$ 214,026
Chapter expenses	2,400	7,627
Advertising and marketing services	90,300	120,545
Legal services	210,000	120,000
Total In-Kind Contributions	\$ 448,610	\$ 462,198

Note J--Operating Lease Commitments

The Organization leases office space under non-cancellable operating lease agreements. Occupancy expense was \$104,342 and \$112,547 for the years ended December 31, 2021 and 2020, respectively.

Future minimum annual payments under operating leases with initial or remaining non-cancelable terms of one year or more are as follows:

<u>Year Ending December 31</u>	
2022	\$ 82,246
2023	89,400
2024	53,347
	<u>\$ 224,993</u>

Note K--Concentrations

The Organization maintains its cash and cash equivalents at two financial institutions. The Federal Deposit Insurance Corporation ("FDIC") insures these balances up to \$250,000 at each institution. At December 31, 2021 and 2020, the Organization's cash account at one bank exceeded the FDIC insured amount by approximately \$916,000 and \$1,592,000, respectively.

Team Red, White & Blue, Inc.

December 31, 2021 and 2020

Note L--Retirement Plan

The Organization has a defined contribution 401(k) plan covering all employees after attaining the age of eighteen. The plan is subject to the provisions of the Employment Income Security Act of 1974 ("ERISA"). The Organization made discretionary or matching contributions of \$34,589 and \$32,281 to the plan for the years ended December 31, 2021 and 2020, respectively.

Note M--Contingencies

In March 2020, the World Health Organization declared the spread of Coronavirus Disease ("COVID-19") a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the Organization, COVID-19 may impact various parts of its 2022 operations and financial results. Management believes the Organization is taking appropriate actions to mitigate the negative impact of the pandemic. However, the full impact of COVID-19 is unknown, cannot be reasonably estimated, and are still developing.

Note N--Future Accounting Standards

On February 25, 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-02 *Leases* (Topic 842). This new standard, which the Organization is not required to adopt until its year ending December 31, 2022, is intended to improve financial reporting about leasing transactions by requiring entities that lease assets to recognize on their statement of financial position the assets and liabilities for the rights and obligations created by those leases, and to provide additional disclosures regarding the leases. Leases with terms (as defined in the ASU) of twelve months or less are not required to be reflected on an entity's statement of financial position.

On September 17, 2020, the FASB issued ASU No. 2020-07 *Not-for-Profit Entities* (Topic 958). This new standard, which the Organization is not required to adopt until its year ending December 31, 2022, is intended to increase transparency for contributed nonfinancial assets through enhancements to presentation and disclosure. Nonfinancial assets include property and equipment, use of property and equipment or utilities, materials and supplies, services and unconditional promises of those assets.

The Organization is presently evaluating the effects that these ASUs will have on its future financial statements, including related disclosures.

Notes to the Financial Statements--Continued

Team Red, White & Blue, Inc.

December 31, 2021 and 2020

Note O--Subsequent Events

Events that occur after the statement of financial position date, but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of financial position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of financial position date require disclosure in the accompanying notes to the financial statements. Management evaluated the activity of the Organization through February 18, 2022, the date the financial statements were available to be issued.