

FINANCIAL STATEMENTS

BRIDGES TO PROSPERITY, INC.

FOR THE YEAR ENDED AUGUST 31, 2021

BRIDGES TO PROSPERITY, INC.

CONTENTS

	PAGE NO.
INDEPENDENT AUDITOR'S REPORT	2
EXHIBIT A - Statement of Financial Position, as of August 31, 2021	3
EXHIBIT B - Statement of Activities and Change in Net Assets, for the Year Ended August 31, 2021	4
EXHIBIT C - Statement of Functional Expenses, for the Year Ended August 31, 2021	5
EXHIBIT D - Statement of Cash Flows, for the Year Ended August 31, 2021	6
NOTES TO FINANCIAL STATEMENTS	7 - 13



CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Bridges to Prosperity, Inc.
Denver, Colorado

We have audited the accompanying financial statements of Bridges to Prosperity, Inc. (Bridges to Prosperity), which comprise the statement of financial position as of August 31, 2021, and the related statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

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 from 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 also 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bridges to Prosperity as of August 31, 2021, and the change in its net assets, functional expenses and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America

A handwritten signature in black ink that reads "Gelman Rosenberg & Freedman". The signature is written in a cursive, flowing style.

January 19, 2022

4550 MONTGOMERY AVENUE • SUITE 800 NORTH • BETHESDA, MARYLAND 20814
(301) 951-9090 • WWW.GRFCPA.COM

MEMBER OF CPAMERICA INTERNATIONAL, AN AFFILIATE OF CROWE GLOBAL
MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

BRIDGES TO PROSPERITY, INC.
STATEMENT OF FINANCIAL POSITION
AS OF AUGUST 31, 2021

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 1,272,000
Contributions and grants receivable	923,486
Foreign government receivable, net of allowance of \$26,179	439,532
Prepaid expenses	130,271
Other receivables	<u>13,599</u>
Total current assets	<u>2,778,888</u>

PROPERTY AND EQUIPMENT

Equipment	26,679
Furniture	71,211
Vehicles	<u>232,032</u>
	329,922
Less: Accumulated depreciation and amortization	<u>(170,970)</u>
Net property and equipment	<u>158,952</u>

NONCURRENT ASSETS

Contributions and grants receivable	<u>300,000</u>
-------------------------------------	----------------

TOTAL ASSETS \$ 3,237,840

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued liabilities	\$ 342,610
Loans payable	<u>349,100</u>
Total liabilities	<u>691,710</u>

NET ASSETS

Without donor restrictions	1,568,419
With donor restrictions	<u>977,711</u>
Total net assets	<u>2,546,130</u>

TOTAL LIABILITIES AND NET ASSETS \$ 3,237,840

BRIDGES TO PROSPERITY, INC.

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED AUGUST 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions and grants:			
Corporate, foundations and individuals	\$ 2,852,558	\$ 1,185,020	\$ 4,037,578
Government	749,057	-	749,057
In-kind contributions	628,595	-	628,595
Other	5,183	-	5,183
Net assets released from donor restrictions	<u>296,634</u>	<u>(296,634)</u>	<u>-</u>
Total support and revenue	<u>4,532,027</u>	<u>888,386</u>	<u>5,420,413</u>
EXPENSES			
Program Services:			
Bridge Building	<u>3,952,964</u>	<u>-</u>	<u>3,952,964</u>
Supporting Services:			
Management and General	559,656	-	559,656
Fundraising	<u>546,095</u>	<u>-</u>	<u>546,095</u>
Total supporting services	<u>1,105,751</u>	<u>-</u>	<u>1,105,751</u>
Total expenses	<u>5,058,715</u>	<u>-</u>	<u>5,058,715</u>
Change in net assets	(526,688)	888,386	361,698
Net assets at beginning of year	<u>2,095,107</u>	<u>89,325</u>	<u>2,184,432</u>
NET ASSETS AT END OF YEAR	<u>\$ 1,568,419</u>	<u>\$ 977,711</u>	<u>\$ 2,546,130</u>

BRIDGES TO PROSPERITY, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2021

	Program Services		Supporting Services			Total Expenses
	Bridge Building	Management and General	Fundraising	Total Supporting Services		
Salaries and related expenses	\$ 1,678,666	\$ 425,567	\$ 424,733	\$ 850,300	\$ 2,528,966	
Travel and meetings	233,623	2,897	9,093	11,990	245,613	
Professional services	229,882	49,309	53,605	102,914	332,796	
Bridge building materials and labor	828,088	-	-	-	828,088	
Other expenses	10,768	11,011	974	11,985	22,753	
Office costs	113,617	13,058	11,408	24,466	138,083	
Occupancy	17,124	3,969	-	3,969	21,093	
Depreciation and amortization	70,375	2,095	-	2,095	72,470	
Equipment and maintenance	43,422	-	-	-	43,422	
Insurance	36,152	11,872	-	11,872	48,024	
Other employee costs	54,250	39,029	23,913	62,942	117,192	
Promotion	8,402	849	22,369	23,218	31,620	
Subtotal expenses	3,324,369	559,656	546,095	1,105,751	4,430,120	
In-kind expenses:						
Bridge building supplies	584,008	-	-	-	584,008	
Professional services, travel and other	15,000	-	-	-	15,000	
Field labor	29,587	-	-	-	29,587	
Subtotal in-kind expenses	628,595	-	-	-	628,595	
TOTAL	\$ 3,952,964	\$ 559,656	\$ 546,095	\$ 1,105,751	\$ 5,058,715	

See accompanying notes to financial statements.

BRIDGES TO PROSPERITY, INC.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2021**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$ 361,698
Adjustments to reconcile change in net assets to net cash used by operating activities:	
Depreciation and amortization	72,470
Change in allowance for bad debt	(11,232)
Federal loan forgiveness	(249,800)
Loss on sales and disposals of property and equipment	5,754
(Increase) decrease in:	
Contributions and grants receivable	(360,919)
Foreign government receivable	(121,850)
Prepaid expenses	71,939
Other receivables	28,739
Increase in:	
Accounts payable and accrued liabilities	<u>9,660</u>
Net cash used by operating activities	<u>(193,541)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of property and equipment	(42,381)
Proceeds from sales of property and equipment	<u>16,297</u>
Net cash used by investing activities	<u>(26,084)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from lines of credit	250,000
Repayments on lines of credit	(250,000)
Proceeds from federal loan	249,100
Other loan proceeds received	<u>100,000</u>
Net cash provided by financing activities	<u>349,100</u>

Net increase in cash and cash equivalents	129,475
Cash and cash equivalents at beginning of year	<u>1,142,525</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,272,000</u>

SUPPLEMENTAL INFORMATION:

Interest Paid	<u>\$ 2,753</u>
----------------------	------------------------

SCHEDULE OF NONCASH INVESTING AND FINANCING TRANSACTIONS

Federal Loan Forgiveness	<u>\$ 249,800</u>
---------------------------------	--------------------------

BRIDGES TO PROSPERITY, INC.

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Bridges to Prosperity, Inc. envisions a world where poverty caused by rural isolation no longer exists. Rural isolation is a root cause of poverty, and Bridges to Prosperity, Inc. believes that connection is the foundation to opportunity. Bridges to Prosperity, Inc. works with local communities, partners and foundations to build trailbridges that connect residents to education, health care and economic opportunity. With a sophisticated data collection and evaluation program, the organization is able to prove that the value and impact of its work is sustained long after the opening celebration.

Bridges to Prosperity, Inc. is a non-profit organization, incorporated in the State of Virginia and located in Denver, Colorado. Bridges to Prosperity, Inc. also maintains activities in Uganda and Rwanda. Bridges to Prosperity, Inc.'s principal headquarters is located in Denver, Colorado, however the majority of operations occur on a virtual basis.

The accompanying financial statements present the activities for the year ended August 31, 2021. The prior year financial statements were prepared on a consolidated basis inclusive of the subsequently dissolved for-profit entity in Bolivia. Those financial statements are not presented as they are not comparable with the activities of the current fiscal year.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.
- **Net Assets With Donor Restrictions** - Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in "net assets with donor restrictions", depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities and Change in Net Assets as net assets released from donor restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

Cash and cash equivalents -

Bridges to Prosperity considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, Bridges to Prosperity maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

BRIDGES TO PROSPERITY, INC.

**NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Cash and cash equivalents (continued) -

Bridges to Prosperity maintained \$40,650 of cash and cash equivalents on hand and at financial institutions in foreign countries as of August 31, 2021; all such funds maintained in foreign countries are uninsured.

Receivables -

Contributions and grants receivable are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

Local government reimbursement receivables consist of amounts due from local government districts that Bridges to Prosperity partners with in connection with its bridge building projects, and are recorded at their net realizable value, which approximates fair value. All receivables are expected to be collected in one year or less. The allowance for doubtful accounts is determined based upon an annual review of account balances, including the age of the balance and the historical experience with the governments.

Property and equipment -

Property and equipment in excess of \$1,500 are capitalized and stated at cost. Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to seven years. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense for the year ended August 31, 2021 totaled \$72,470.

Costs incurred to construct bridges are expensed as incurred. Bridges to Prosperity does not capitalize or track the completion of bridges since the organization does not take possession of the bridges upon completion.

Income taxes -

Bridges to Prosperity, Inc. is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is only subject to tax on unrelated business income. Bridges to Prosperity, Inc. is not a private foundation.

Uncertain tax positions -

For the year ended August 31, 2021, Bridges to Prosperity has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

Revenue recognition -

The majority of Bridges to Prosperity's revenue is received through support from individuals, foundations, corporations and other entities. Contributions and grants are recognized in the appropriate category of net assets in the period received. Bridges to Prosperity performs an analysis of the individual award to determine if the revenue streams follow the contribution rules or if they should be recorded as an exchange transaction depending upon whether the transactions are deemed reciprocal or nonreciprocal.

BRIDGES TO PROSPERITY, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)

Revenue recognition (continued) -

For awards qualifying under the contribution rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Awards qualifying as contributions that are unconditional that have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying financial statements.

Awards qualifying as conditional contributions contain a "barrier" and a right of return or right of release from obligation (and the entity has limited discretion over how funds transferred should be spent). Conditional awards are not recognized until the conditions on which they depend are substantially met; revenue is recognized when the condition or conditions are satisfied. During the year ended August 31, 2021, Bridges to Prosperity did not receive assistance from donors under conditional awards.

In-kind contributions -

In-kind contributions consist of donated services and materials for bridge construction projects. Donated services are recorded at their fair value as of the date of the gift. Bridge materials are recorded at fair value on the date utilized in bridge construction.

Use of estimates -

The preparation of the 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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Expenses directly attributed to a specific functional area of Bridges to Prosperity are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort or other reasonable basis.

Reclassification -

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation.

New accounting pronouncement (not yet adopted) -

ASU 2019-01, *Leases* (Topic 842), changes the accounting treatment for operating leases by recognizing a lease asset and lease liability at the present value of the lease payments in the Statement of Financial Position and disclosing key information about leasing arrangements.

BRIDGES TO PROSPERITY, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)

New accounting pronouncement (not yet adopted) (continued) -

During 2020, the FASB issued ASU 2020-05 and delayed the implementation date by one year. The ASU is effective for non public entities with fiscal years beginning after December 15, 2021. Early adoption is still permitted. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach or applied at the beginning of the period of adoption recognizing a cumulative-effect adjustment.

ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, improves generally accepted accounting principles (GAAP) by increasing the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure.

The amendments in this ASU address certain stakeholders' concerns about the lack of transparency relating to the measurement of contributed nonfinancial assets recognized by NFPs, as well as the amount of those contributions used in a NFP's programs and other activities. The ASU should be applied on a retrospective basis and is effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022. Early adoption is permitted. The amendment will not change the recognition and measurement requirements for those contributed nonfinancial assets.

Bridges to Prosperity plans to adopt the new ASUs at the required implementation dates and management is currently in the process of evaluating the adoption method and the impact of the new standards on its accompanying financial statements.

Economic uncertainties -

On March 11, 2020, the World Health Organization declared the Coronavirus disease (COVID-19) a global pandemic. As a result of the spread of COVID-19, economic uncertainties have arisen which may negatively impact Bridges to Prosperity's operations. The overall potential impact is unknown at this time.

2. CONTRIBUTIONS AND GRANTS RECEIVABLE

As of August 31, 2021, donors to Bridges to Prosperity have made written promises to give, of which \$1,223,486, remained due and outstanding.

Following is a schedule of amounts due, by year, as of August 31, 2021:

Less than one year	\$ 923,486
One to five years	<u>300,000</u>
Subtotal	1,223,486
Less: Current portion	<u>(923,486)</u>
NONCURRENT RECEIVABLES	<u>\$ 300,000</u>

BRIDGES TO PROSPERITY, INC.

**NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2021**

3. LINES OF CREDIT

Bridges to Prosperity maintains a \$500,000 revolving line of credit with a local financial institution. The line of credit bears interest of 4.50% on outstanding borrowings. The line of credit matures on March 2, 2022 and is secured by Bridges to Prosperity's inventory, chattel paper, accounts, equipment and general intangibles. As of August 31, 2021, there were no outstanding borrowings on the line of credit.

On August 6, 2020, Bridges to Prosperity entered into a \$250,000 loan facility with a private charitable foundation. The loan facility is unsecured, and bears interest at 2% per annum on all outstanding borrowings. During the year ended August 31, 2021, Bridges to Prosperity drew the entire available balance of \$250,000, and the full amount (plus accrued interest of \$2,753) was repaid in full before fiscal year-end.

On September 2, 2021, Bridges to Prosperity entered into a second loan facility totaling \$500,000 (with the same private charitable foundation). The loan facility is unsecured, and bears interest at 5.50% per annum on all outstanding borrowings. During the year ended August 31, 2021, Bridges to Prosperity did not draw any amounts under this loan facility. Through the date of this audit report, Bridges to Prosperity has drawn \$250,000 (and accrued \$1,884 of interest) under this loan facility.

4. LOANS PAYABLE

On April 13, 2020, Bridges to Prosperity received loan proceeds in the amount of \$249,800 under the Paycheck Protection Program (PPP). The promissory note required monthly principal and interest (1%) payments amortized over the loan term with a deferral of payments for the first sixteen months. Under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the promissory note could qualify for forgiveness by the Small Business Administration (SBA) in whole or in part. Bridges to Prosperity used the proceeds for purposes consistent with the PPP, and full forgiveness was granted by the SBA on April 26, 2021. Accordingly, the entire amount of the forgiven loan has been included in "Contributions and grants" revenue during the year ended August 31, 2021.

On February 10, 2021, Bridges to Prosperity received a second loan totaling \$249,100. While the term of the loan was five years, the entire amount of the loan was forgiven on November 8, 2021. Accordingly, the full value of the loan has been classified as a current liability in the accompanying Statement of Financial Position, and will be recorded in "Contributions and grants" revenue during the year ended August 31, 2022.

On September 21, 2020, Bridges to Prosperity received a \$100,000 unsecured loan from foundation (through a donor advised fund). As of August 31, 2021, the entire principal balance remained outstanding. The loan is non-interest bearing, and is due in full on June 30, 2022.

5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at August 31, 2021:

Bridge Building	\$ <u>977,711</u>
------------------------	--------------------------

The following net assets with donor restrictions were released from donor restrictions by incurring expenses, satisfying the restricted purposes specified by the donors:

Bridge Building	\$ <u>296,634</u>
------------------------	--------------------------

BRIDGES TO PROSPERITY, INC.

**NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2021**

6. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Statement of Financial Position date comprise the following:

Cash and cash equivalents	\$ 1,272,000
Contributions and grants receivable	1,223,486
Foreign government receivable, net of allowance	439,532
Other receivables	<u>13,599</u>
Subtotal financial assets available within one year	2,948,617
Less: donor restricted funds	<u>(977,711)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 1,970,906</u>

Bridges to Prosperity has a policy to structure its financial assets to be available and liquid as its obligations become due. In addition, Bridges to Prosperity maintains two lines of credit (as further discussed in Note 3) which allows for additional available borrowings of up to \$1,000,000.

7. IN-KIND CONTRIBUTIONS

During the year ended August 31, 2021, Bridges to Prosperity was the beneficiary of donated goods and services which allowed Bridges to Prosperity to provide greater resources toward various programs. To properly reflect total program expenses, the following donations have been included in revenue and expense for the year ended August 31, 2021:

Professional services	\$ 15,000
Community and municipality labor	29,587
Materials and supplies	<u>584,008</u>
TOTAL	<u>\$ 628,595</u>

8. RETIREMENT PLAN

Bridges to Prosperity provides retirement benefits to its employees through a 403(b) plan which covers all full-time employees on their date of hire. Bridges to Prosperity determines the amount of any nonelective or matching contributions to the 403(b) plan on an annual basis. Contributions to the plan during the year ended August 31, 2021 totaled \$26,418.

9. RELATED PARTY TRANSACTIONS

During the year ended August 31, 2021, Bridges to Prosperity received \$40,000 in contributions which were paid through Bridges to Prosperity Charitable Trust, a trust formed in the United Kingdom. The Trust was formed for the charitable purpose of raising funds to prevent or relieve poverty in rural communities anywhere in the world and to provide grant or other financial support for infrastructure and transportation projects. The chair of the board of directors for both organizations also serves on the board of the other organization.

BRIDGES TO PROSPERITY, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2021

10. SUBSEQUENT EVENTS

In preparing these financial statements, Bridges to Prosperity has evaluated events and transactions for potential recognition or disclosure through January 19, 2022, the date the financial statements were issued.