

SOUTH CAROLINA ENVIRONMENTAL LAW PROJECT, INC.

**FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2021 AND 2020**

AND INDEPENDENT AUDITOR'S REPORT

SOUTH CAROLINA ENVIRONMENTAL LAW PROJECT, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
South Carolina Environmental Law Project, Inc.

Opinion

We have audited the accompanying financial statements of South Carolina Environmental Law Project, Inc. (a nonprofit 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 South Carolina Environmental Law Project, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of South Carolina Environmental Law Project, Inc. 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 South Carolina Environmental Law Project, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

(Continued Next Page)

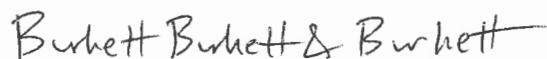
Auditor's Responsibilities for the Audit of the Financial Statements

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 disclosure 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 South Carolina Environmental Law Project, Inc.'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 South Carolina Environmental Law Project, Inc.'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.



BURKETT BURKETT & BURKETT
Certified Public Accountants, P.A.
West Columbia, South Carolina
May 4, 2022

SOUTH CAROLINA ENVIRONMENTAL LAW PROJECT, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2021 AND 2020

ASSETS:	2021	2020
Current Assets:		
Cash and cash equivalents	\$ 213,141	\$ 135,486
Receivables	15,967	1,000
Investments	1,143,419	800,200
Total current assets	1,372,527	936,686
Property and Equipment:		
Furniture, fixtures, and equipment	29,488	27,410
Less, accumulated depreciation	(25,326)	(23,242)
Net property and equipment	4,162	4,168
Other Assets:		
Beneficial interest in perpetual trust	132,099	112,073
Total assets	\$ 1,508,788	\$ 1,052,927
LIABILITIES AND NET ASSETS:		
Current Liabilities:		
Accounts payable	15,571	12,281
Accrued payroll liabilities	14,973	13,793
Total current liabilities	30,544	26,074
Net Assets:		
Without donor restrictions	1,393,244	1,026,853
With donor restrictions	85,000	-
Total net assets	1,478,244	1,026,853
Total liabilities and net assets	\$ 1,508,788	\$ 1,052,927

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

SOUTH CAROLINA ENVIRONMENTAL LAW PROJECT, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2021

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2020)

	Without Donor Restrictions	With Donor Restrictions	2021 Total	2020 Total
Revenues				
Contributions	\$ 1,010,598	\$ -	\$ 1,010,598	\$ 518,704
Grants	302,249	85,000	387,249	269,251
PPP loan forgiveness income	-	-	-	113,000
Special event revenues	142,651	-	142,651	83,235
Program service fees	104,604	-	104,604	66,112
In-kind contributions	1,944	-	1,944	107,048
Investment return, net	16,507	-	16,507	37,844
Total revenues	1,578,553	85,000	1,663,553	1,195,194
Expenses				
Program	819,428	-	819,428	743,122
Management and general	119,177	-	119,177	102,765
Fundraising	273,557	-	273,557	206,942
Total expenses	1,212,162	-	1,212,162	1,052,829
Increase (decrease) in net assets	366,391	85,000	451,391	142,365
Net Assets				
Beginning	1,026,853	-	1,026,853	884,488
Ending	<u>\$ 1,393,244</u>	<u>\$ 85,000</u>	<u>\$ 1,478,244</u>	<u>\$ 1,026,853</u>

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

SOUTH CAROLINA ENVIRONMENTAL LAW PROJECT, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Contributions	\$ 518,704	\$ -	\$ 518,704
Grants	269,251	-	269,251
PPP loan forgiveness income	113,000	-	113,000
Special event revenues	83,235	-	83,235
Program service fees	66,112	-	66,112
In-kind contributions	107,048	-	107,048
Investment return, net	37,844	-	37,844
Total revenues	1,195,194	-	1,195,194
Expenses			
Program	743,122	-	743,122
Management and general	102,765	-	102,765
Fundraising	206,942	-	206,942
Total expenses	1,052,829	-	1,052,829
Increase (decrease) in net assets	142,365	-	142,365
Net Assets			
Beginning	884,488	-	884,488
Ending	\$ 1,026,853	\$ -	\$ 1,026,853

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

SOUTH CAROLINA ENVIRONMENTAL LAW PROJECT, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2021

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2020)

	Program Services	Management and General	Fundraising	2021 Total	2020 Total
Employee expenses					
Salaries and wages	\$ 513,327	\$ 79,375	\$ 154,226	\$ 746,928	\$ 733,851
Employee benefits	39,567	10,275	13,003	62,845	48,447
Payroll taxes	37,854	11,372	7,810	57,036	48,974
Total employee expenses	590,748	101,022	175,039	866,809	831,272
Professional fees	92,398	1,150	51,071	144,619	45,885
Office expenses	55,275	11,354	8,996	75,625	58,577
Other direct costs	15,880	423	16,020	32,323	23,503
Litigation costs	19,758	-	-	19,758	31,135
Travel and meals	8,923	2,100	8,496	19,519	11,043
Legal research	13,638	-	-	13,638	21,239
Information technology	6,583	1,567	5,387	13,537	12,416
Insurance	7,482	1,496	1,298	10,276	10,413
Other expenses	2,714	65	6,853	9,632	4,922
Staff training	6,029	-	397	6,426	2,424
Total	<u>\$ 819,428</u>	<u>\$ 119,177</u>	<u>\$ 273,557</u>	<u>\$ 1,212,162</u>	<u>\$ 1,052,829</u>

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

SOUTH CAROLINA ENVIRONMENTAL LAW PROJECT, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2020

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Employee expenses				
Salaries and wages	\$ 511,257	\$ 75,750	\$ 146,844	\$ 733,851
Employee benefits	31,821	5,596	11,030	48,447
Payroll taxes	31,791	5,767	11,416	48,974
Total employee expenses	<u>574,869</u>	<u>87,113</u>	<u>169,290</u>	<u>831,272</u>
Office expenses	48,854	4,755	4,968	58,577
Professional fees	32,615	7,500	5,770	45,885
Litigation costs	31,135	-	-	31,135
Other direct costs	10,999	14	12,490	23,503
Legal research	21,239	-	-	21,239
Information technology	6,545	1,274	4,597	12,416
Travel and meals	6,343	564	4,136	11,043
Insurance	7,610	1,502	1,301	10,413
Other expenses	1,354	43	3,525	4,922
Staff training	1,559	-	865	2,424
	<u>743,122</u>	<u>102,765</u>	<u>206,942</u>	<u>1,052,829</u>
Total	\$ 743,122	\$ 102,765	\$ 206,942	\$ 1,052,829

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

SOUTH CAROLINA ENVIRONMENTAL LAW PROJECT, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Cash Flows from Operating Activities		
Change in net assets	\$ 451,391	\$ 142,365
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation expense	2,084	1,583
Unrealized gains on investments	(415)	(21,972)
Decrease (Increase) in receivables	(14,967)	1,000
Increase (Decrease) in accounts payable	3,290	141
Increase (Decrease) in accrued liabilities	1,180	514
Net cash provided by (used in) operating activities	442,563	123,631
Cash Flows from Investing Activities		
Purchase of fixed assets	(2,078)	(1,109)
Purchase of investments	(574,360)	(216,132)
Proceeds from sale of investments	211,530	50,000
Net cash provided by (used in) investing activities	(364,908)	(167,241)
Net change in cash	77,655	(43,610)
Cash		
Beginning	135,486	179,096
Ending	\$ 213,141	\$ 135,486

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

SOUTH CAROLINA ENVIRONMENTAL LAW PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 1. Nature of Activities

South Carolina Environmental Law Project, Inc. (the “Organization”) is a non-profit public interest law firm dedicated to the protection of South Carolina’s natural environment. The Organization provides concerned citizens and environmental groups the services of attorneys with broad experience in environmental law by representing its clients in court and before governmental agencies, providing free and low-cost legal counsel and advice.

Note 2. Summary of Significant Accounting Policies

Basis of presentation: The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”), which require the Organization to report information regarding its financial position and activities according to the following net assets classifications:

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.

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.

Cash and cash equivalents: For purposes of reporting the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with an original maturity date of three months or less to be cash equivalents. Cash and cash equivalents consist of cash held in checking and overnight investment accounts.

Concentration of credit risk: Financial instruments that potentially expose the Organization to concentrations of credit risk consist primarily of cash equivalents and investments. Cash equivalents are maintained at high-quality financial institutions and credit exposure is limited to any one institution when bank deposits exceed federally insured limits. Those balances are insured by the Federal Insurance Corporation (FDIC) up to \$250,000. The balances as of December 31, 2021 and 2020 did not exceed this limit. The Organization has not experienced any losses on its cash equivalents.

SOUTH CAROLINA ENVIRONMENTAL LAW PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 2. Summary of Significant Accounting Policies (continued)

Investments: Investments are stated at quoted market values. Realized gains or losses on sales of securities are the difference between proceeds received and the original cost of the securities and are reflected within investment return, net in the statement of activities. The change in the difference between the market value and the cost of the securities is reflected in the statements of activities within investment return, net.

Fair value of financial instruments: The carrying amounts of receivables, accounts payables, and accrued expenses approximates fair value due to the short maturities of these instruments.

Property and equipment: The Organization capitalize all expenditures for furniture, fixtures and equipment of \$500 or more. Furniture, fixtures and equipment are stated at cost or, if donated, at estimated fair market value. Expenditures for major renewals and betterments that extend the useful lives of furniture and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. A period of three (3) years is used for office equipment and a period of five (5) years is used for office furniture. Depreciation expense for the years ending December 31, 2021 and 2020 was \$2,084 and \$1,583, respectively.

Support and expense: Contributions received and unconditional promises to give are measured at their fair values and are reported as increases in net assets. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Certain grants received may be conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Gifts of land, buildings, and equipment are presented as without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the long-lived assets are placed in service.

Functional expenses: The costs of providing various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among program, management and general, and fund-raising services.

SOUTH CAROLINA ENVIRONMENTAL LAW PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 2. Summary of Significant Accounting Policies (continued)

Such actions are determined by management on an equitable basis.

Salaries and wages, staff benefits, and payroll taxes are allocated based on employee time and effort. All other expenses are allocated based on the nature of the expenses incurred.

Use of estimates: The preparation of the financial statements in conformity with US GAAP 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 revenue and expenses during the reporting period. Actual results could differ from these estimates.

Income taxes: The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Management has evaluated the Organization's tax positions and concluded that the Organization had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. With few exceptions, the Organization is no longer subject to income tax examination by the US Federal or state tax authorities for years before 2018.

Recently issued accounting pronouncements: In February 2016, the FASB amended the Leases Topic of the Accounting Standards Codification to revise certain aspects of recognition, measurement, presentation and disclosure of leasing transactions. The amendments will be effective for fiscal years beginning after December 15, 2021. Management is currently evaluating the effect that implementation of the new standard will have on the Organization's financial statements.

Note 3. Availability and Liquidity

The following represents the Organization's financial assets and liabilities at December 31, 2021:

Financial assets at year-end:

Cash and cash equivalents	\$ 213,141
Receivables	15,967
Investments	1,143,419
	<u>\$ 1,372,527</u>

Less amounts not available to be used within one year:

Net assets with donor restrictions	85,000
Less: net assets with restrictions to be met in less than a year	<u>(85,000)</u>
	<u>-</u>

Total financial assets available to meet general expenditures over the next twelve months:

\$ 1,372,527

SOUTH CAROLINA ENVIRONMENTAL LAW PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 3. Availability and Liquidity (continued)

The Organization's goal is generally to maintain financial assets to meet 3 months of operating expenses (approximately \$300,000). As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts, certificates of deposit, and investment grade bonds held at FDIC or SIPC insured institutions.

Note 4. Investments

The following is a summary of investments at December 31, 2021:

	Market Value	Cost
Money market funds	\$ 300,233	\$ 300,233
Mutual funds	642,295	635,195
Certificates of deposit	200,891	200,891
Total	<u>\$ 1,143,419</u>	<u>\$ 1,136,319</u>

The following is a summary of investments at December 31, 2020:

	Market Value	Cost
Money market funds	\$ 200,206	\$ 200,206
Mutual funds	394,937	355,675
Certificates of deposit	205,057	205,057
Total	<u>\$ 800,200</u>	<u>\$ 760,938</u>

Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect the amounts reported in the statement of financial position.

Investment return, net is made up of the following:

	2021	2020
Interest and dividends	\$ 12,746	\$ 17,125
Realized gains/(losses)	6,450	-
Unrealized gains/(losses)	416	21,973
Investment fees	(3,105)	(1,254)
Investment return, net	<u>\$ 16,507</u>	<u>\$ 37,844</u>

SOUTH CAROLINA ENVIRONMENTAL LAW PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 5. Beneficial Interest in Perpetual Trust

The Organization has transferred funds and entered into an agreement with the Coastal Community Foundation of South Carolina (“CCF”). The agreement calls for the funds to be used in attaining the objectives of the Organization. The fund, however, is to be held, managed, administered, applied and disbursed as a special endowment fund under the general powers of CCF. The Organization accounts for the funds as a beneficial interest in perpetual trust and records contributions and earnings as revenues. The balance as of December 31, 2021 and 2020 was \$132,099 and \$112,073, respectively. The spendable amount as of December 31, 2021 and 2020 was \$3,557 and \$3,317, respectively. Net investment income for 2021 and 2020 was \$20,026 and \$11,514, respectively.

Note 6. Fair Value Measurements

The Organization’s financial assets carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by ASC 820-10, *Fair Value Measurements*. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3).

The levels of the fair value hierarchy are as follows:

Level 1	Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.
Level 2	Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.
Level 3	Certain inputs are unobservable (support by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Organization’s best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

Financial assets measured at fair value on a recurring basis as of December 31, 2021 are as follows:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 300,233			\$ 300,233
Mutual funds – fixed income	642,295			642,295
Certificates of deposit	200,891			200,891
Beneficial interest in perpetual trust	132,099			132,099
Total	<u>\$ 1,275,518</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,275,518</u>

SOUTH CAROLINA ENVIRONMENTAL LAW PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 6. Fair Value Measurements (Continued)

Financial assets measured at fair value on a recurring basis as of December 31, 2020 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 200,206			\$ 200,206
Mutual funds – fixed income	394,937			394,937
Certificates of deposit	205,057			205,057
Beneficial interest in perpetual trust	112,073			112,073
Total	<u>\$ 912,273</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 912,273</u>

Note 7. Retirement Plan

The Organization provides a retirement program for eligible full-time employees who are 21 years of age or older. South Carolina Environmental Law Project, Inc. contributes up to 5% of each qualified employee's basic contribution to the retirement plan when employee becomes vested after one year of employment. For the years ended December 31, 2021 and 2020, the Organization made contributions totaling \$23,329 and \$22,639, respectively.

Note 8. Related Party In-Kind Donation

The Organization received in-kind donations for staff and office space totaling \$1,944 and \$107,048 for the years ended December 31, 2021 and 2020. These donations were received from a member of the Organization's Board of Directors.

Note 9. Related Party Lease Commitment

On January 1, 2021, the Organization entered into a lease agreement with 69 Scott Street, LLC, whose managing member serves on the Organization's Board of Directors. This lease is for office space in Mt. Pleasant, South Carolina. The lease agreement calls for payments of \$2,800 per month for the first year of the lease, with a 2% annual increase each year thereafter, ending on December 31, 2025. The Organization recognized \$33,600 of expenses related to this lease in the year ended December 31, 2021. Future minimum lease payments under this lease are as follows:

<u>Year ended December 31,</u>	
2022	\$ 34,272
2023	34,956
2024	35,652
2025	36,360
	<u>\$ 141,240</u>

SOUTH CAROLINA ENVIRONMENTAL LAW PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 10. Net Assets with Donor Restrictions

At December 31, 2021, the Organization had \$85,000 in Net Assets with Donor Restrictions related to a grant received in 2021 to be spent in 2022.

Note 11. Subsequent Events

Management has considered subsequent events through May 4, 2022, the date on which the financial statements were available to be issued, in preparing the financial statements and notes hereto.