

Operation Catnip of Gainesville, Inc.

doing business as

Operation Catnip

Financial Statements  
and  
Independent Accountants' Review Report

December 31, 2021

**Contents**

INDEPENDENT ACCOUNTANTS' REVIEW REPORT	1
FINANCIAL STATEMENTS:	
Statement of Financial Position	2
Statement of Activities	3
Statement of Functional Expenses	4
Statement of Cash Flows	5
Notes to the Financial Statements	6-11

**INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

To the Board of Directors  
Operation Catnip of Gainesville, Inc.  
Gainesville, Florida

We have reviewed the accompanying financial statements of Operation Catnip of Gainesville, Inc. (the Organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

**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.

**Accountants' Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

**Accountants' Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

**Report on Summarized Comparative Information**

We have previously reviewed the Organization's 2020 financial statements, and in our report dated April 6, 2021, we stated that we were not aware of any material modifications that should be made to the accompanying financial statements. The summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the reviewed financial statements from which it has been derived.

*Kattell and Company, P.L.*

May 13, 2022

*"Not everything that counts can be counted, and not everything that can be counted counts."*

-Albert Einstein

**Statement of Financial Position**  
**December 31, 2021**  
(with summarized information for 2020)  
**Operation Catnip of Gainesville, Inc.**

(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Cash	\$ 125,554	\$ 190,023
Receivables	23,830	7,852
Prepaid expenses	14,289	4,764
Assets Held in Trust	308,105	608,540
Property and Equipment:		
Land	293,048	--
Building	214,952	--
Construction in Progress	14,214	--
Vehicle	32,000	32,000
Accumulated Depreciation	<u>(10,067)</u>	<u>(4,800)</u>
Total Property and Equipment	<u>544,147</u>	<u>27,200</u>
<b>Total Assets</b>	<b><u>\$ 1,015,925</u></b>	<b><u>\$ 838,379</u></b>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts Payable	\$ 12,901	\$ 24,829
Payroll Payables	21,713	13,029
Refundable Advance – Conditional Contributions	104,785	60,530
Mortgage Payable	<u>190,738</u>	<u>--</u>
<b>Total Liabilities</b>	<b>330,137</b>	<b>98,388</b>
Net Assets:		
Without Donor Restrictions:		
Invested in Property and Equipment	353,409	27,200
Board Designated Endowment	138,550	119,434
Board Designated Operating Reserve	169,555	145,820
Other Unrestricted	<u>24,274</u>	<u>104,251</u>
Total Without Donor Restrictions	685,788	396,705
With Donor Restrictions	<u>--</u>	<u>343,286</u>
<b>Total Net Assets</b>	<b><u>685,788</u></b>	<b><u>739,991</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 1,015,925</u></b>	<b><u>\$ 838,379</u></b>

See accompanying notes.

**Statement of Activities**  
**For the Year Ended December 31, 2021**  
(with summarized information for 2020)  
**Operation Catnip of Gainesville, Inc.**

(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

	2021			2020
	Without Donor Restrictions	With Donor Restrictions	Totals	Totals
<b><u>Support and Revenues:</u></b>				
Contributions:				
Individual Support	\$ 190,011	\$ --	\$ 190,011	\$ 148,483
Specified Campaigns	152,363	--	152,363	120,445
Corporate Support	6,553	--	6,553	22,575
Windfalls	--	--	--	89,485
Merchandise Donations	12	--	12	770
Gifts-In-Kind	1,400	--	1,400	450
In-Kind Veterinarian Services	42,075	--	42,075	66,100
Grants:				
Paycheck Protection Program Grant	--	--	--	50,144
Other	114,495	--	114,495	154,610
Program Service Revenue	65,426	--	65,426	63,825
Investment Income	75	--	75	122
Net Assets Released from Restrictions	<u>370,782</u>	<u>(370,782)</u>	<u>--</u>	<u>--</u>
<b>Total Support and Revenues</b>	<b>943,192</b>	<b>(370,782)</b>	<b>572,410</b>	<b>717,009</b>
<b><u>Expenses:</u></b>				
Program Expenses:				
Caregiver Support	157,021	--	157,021	127,043
Clinical Services	245,061	--	245,061	302,826
Volunteer Support and Student Training	141,989	--	141,989	169,139
Total Program Expenses	<u>544,071</u>	<u>--</u>	<u>544,071</u>	<u>599,008</u>
Management and General	61,561	--	61,561	60,131
Fundraising	82,469	--	82,469	79,251
<b>Total Expenses</b>	<b>688,101</b>	<b>--</b>	<b>688,101</b>	<b>738,390</b>
<b>Net of Revenues under Expenses</b>	<b>255,091</b>	<b>(370,782)</b>	<b>(115,691)</b>	<b>(21,381)</b>
Change in Value – Assets Held in Trust	<u>33,992</u>	<u>27,496</u>	<u>61,488</u>	<u>42,135</u>
<b>Change in Net Assets</b>	<b>289,083</b>	<b>(343,286)</b>	<b>(54,203)</b>	<b>20,754</b>
<b>Net Assets, Beginning of Year</b>	<b>396,705</b>	<b>343,286</b>	<b>739,991</b>	<b>719,237</b>
<b>Net Assets, End of Year</b>	<b>\$ 685,788</b>	<b>\$ --</b>	<b>\$ 685,788</b>	<b>\$ 739,991</b>

See accompanying notes.

**Statement of Functional Expenses**  
**For the Year Ended December 31, 2021**  
(with summarized information for 2020)  
**Operation Catnip of Gainesville, Inc.**

(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

	<u>Caregiver Support</u>	<u>Clinical Services</u>	<u>Volunteer Support and Student Training</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2021 Totals</u>	<u>2020 Totals</u>
Personnel	\$ 81,761	\$ 127,627	\$ 50,131	\$ 25,233	\$ 45,478	\$ 330,230	\$ 336,472
Professional Services	--	11,826	3,942	9,348	31,882	56,998	67,846
CMM Fellowship	13,381	--	--	--	--	13,381	15,162
Depreciation	3,200	--	--	2,067	--	5,267	3,200
Insurance	--	--	1,246	3,556	--	4,802	1,934
Telephone/Internet	5,776	2,858	3,944	2,102	2,176	16,856	16,518
Medical Supplies	--	66,752	22,251	--	--	89,003	118,170
Occupancy	33,915	23,874	9,719	14,024	--	81,532	59,497
Office Supplies	2,556	1,909	3,226	5,231	2,933	15,855	15,840
Program Supplies	7,697	10,215	5,455	--	--	23,367	32,196
Travel	8,735	--	--	--	--	8,735	5,455
In-kind Services	--	--	42,075	--	--	42,075	66,100
<b>Total Expenses</b>	<b>\$ 157,021</b>	<b>\$ 245,061</b>	<b>\$ 141,989</b>	<b>\$ 61,561</b>	<b>\$ 82,469</b>	<b>\$ 688,101</b>	<b>\$ 738,390</b>

See accompanying notes.

**Statement of Cash Flows**  
**For the Year Ended December 31, 2021**  
(with summarized information for 2020)  
**Operation Catnip of Gainesville, Inc.**

(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ (54,203)	\$ 20,754
Adjustments:		
Depreciation	5,267	3,200
Change in Value – Assets Held in Trust	(61,492)	(41,577)
Changes in:		
Receivables	(15,978)	17,420
Prepaid Expenses	(9,525)	2,378
Accounts Payable	(3,244)	24,511
Refundable Advance	44,255	21,866
	<u>          </u>	<u>          </u>
<b>Net Cash Provided by (Used In) Operating Activities</b>	<b>(94,920)</b>	<b>48,552</b>
Cash Flows from Investing Activities:		
Deposits to Assets Held in Trust	--	(22,500)
Withdrawals from Assets Held in Trust	361,927	--
Building Purchase and Construction in Progress	(322,214)	--
	<u>          </u>	<u>          </u>
<b>Net Cash Provided by (Used In) Investing Activities</b>	<b>39,713</b>	<b>(22,500)</b>
Cash Flows from Financing Activities:		
Payments on Mortgage Payable	(9,262)	--
	<u>          </u>	<u>          </u>
<b>Net Increase (Decrease) in Cash</b>	<b>(64,469)</b>	<b>26,052</b>
<b>Cash, Beginning of Year</b>	<b>190,023</b>	<b>163,971</b>
	<u>          </u>	<u>          </u>
<b>Cash, End of Year</b>	<b>\$ 125,554</b>	<b>\$ 190,023</b>
	<u>          </u>	<u>          </u>
Amount of Interest Cost Paid	\$ 5,362	\$ --
	<u>          </u>	<u>          </u>

**Noncash investing and financing activity.** The Organization borrowed \$200,000 to purchase a building in the year ended December 31, 2021.

See accompanying notes.

**Notes to the Financial Statements**  
**December 31, 2021**  
**Operation Catnip of Gainesville, Inc.**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Entity

Operation Catnip of Gainesville, Inc. (the Organization), a Florida Not-for-Profit corporation located in Gainesville, Florida, was established in 1998. The Organization's life-saving work provides relevant and impactful programming by spaying, neutering, and vaccinating free-roaming cats, diverting intake at regional shelters by empowering the community to rehome altered kittens through their own social network, aiding individuals who are unable to trap cats in their care by providing trapping and transportation, operating a viable Working Cat program, and supporting caregivers with care for critically ill or injured community cats. All programs are donation based and no fee is charged for services.

Tax Exempt Status

The Organization is tax exempt under Section 501(c)(3) of the Internal Revenue Code and does not earn any unrelated business income. Therefore, no provision for income taxes is reflected in the accompanying financial statements. In addition, the Organization qualifies for the charitable contributions deduction and has been classified by the Internal Revenue Service as an organization that is not a private foundation.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and are presented using accounting principles generally accepted in the United States of America, as applicable to not-for-profit corporations (U.S. GAAP).

Cash

Cash consists of a checking account and a money market account held at a federally insured bank. Amounts on deposit do not exceed insured balance limits of the Federal Deposit Insurance Corporation.

Receivables

Receivables are expected to be received shortly after year-end. There is no allowance since amounts are deemed fully collectable.

Assets Held in Trust

The Organization has established three funds at the Community Foundation of North Central Florida (CFNCF) and makes occasional contributions to those funds. Contributions from the Organization to the funds are considered reciprocal transfers since the Organization has designated itself as the beneficiary of the income of the funds. Distributions from the funds will be made upon written request from the Organization and subject to CFNCF's powers of modification and removal. The fair value of the assets held in the funds are reported as Assets Held in Trust. See Note 3 for more details.

Property and Equipment

Property and equipment are valued at cost when purchased or estimated fair value at the date of donation and are depreciated using the straight-line method over estimated useful lives of 10 to 39 years. The Organization capitalizes all property and equipment valued at \$2,500 or more.

Management reviews real and tangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment is measured by comparing the carrying amount of the assets to the sum of expected future cash flows (undiscounted and without interest charges) resulting from use of the asset and its eventual disposition. The Organization has not recognized any impairment on its property and equipment assets.

**Notes to the Financial Statements**  
**December 31, 2021**  
**Operation Catnip of Gainesville, Inc.**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Net Assets

The Corporation's net assets, the excess of assets over liabilities, are reported in two classes that are based upon existence or absence of restriction on use that are placed by its donors, as follows:

*Net Assets without Donor Restrictions* are available to support operations. The only limits of these net assets are the broad limits resulting from the nature of the organization.

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

The Corporation's unspent contributions are included in this class if the donor limited their use. This class also includes donor-restricted endowment funds, if any.

When a donor's restriction is satisfied, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Revenue Recognition - Contributions

**Contributions.** Contributions, Grants, and Legacies & Bequests are recognized as revenue when assets are received or unconditionally pledged and are recorded at their estimated fair values.

**Contributions – Donor Restricted.** All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. 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. 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. However, contributions that are restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions expire in the same fiscal year in which the contributions are recognized.

**Services and Facilities.** Contributions of facilities, if any, are recorded at their estimated fair values on the date the contribution is received. Contributions of services are recognized when received if the services (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Although the Corporation received significant contributions of time from its Board of Directors, none of these services were recorded since they did not meet the criteria for recognition.

**Conditional Contributions.** Conditional contributions are recognized when the condition has been substantially met. Amounts received before the conditions have been met are reported as refundable advance.

Revenue Recognition – Contracts with Customers

**Program Service Revenue.** Program service revenues consist of payments for the conduct of spay and neuter clinics. Revenues are earned and recognized at the time the service is rendered.

**Notes to the Financial Statements**  
**December 31, 2021**  
**Operation Catnip of Gainesville, Inc.**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could vary from the estimates that were used.

Functional Expenses

Expenses are reported in functional categories as described below:

***Clinical Services.*** Operation Catnip builds humane communities through the programs that utilize clinical services, and these programs continue to reap huge benefits. The Kitten Shelter Diversion Program was responsible for another decline in kitten admissions at the open admission municipal shelter and at our private shelters and rescues. Private shelters and rescues found themselves in a position of being able to assist the rest of the region because they were not over-burdened with kittens. Our Critical Care Program ensures that community cats with severe illness or injury receive the medical care needed to allow them to return to their outside homes, free of pain and suffering. The Intake Diversion Program provides expert trapping for cats that would not otherwise make it to a clinic for spay-neuter-vaccination or treatment and would otherwise continue to reproduce.

***Caregiver Support.*** Our services continue to empower individuals to control the community cat population through affordable and accessible spay-neuter, vaccination, and medical services. The caregivers benefit because by mitigating the suffering of cats in their care, we ease their burden. The community benefits through reduced free-roaming cats' populations accomplished via humane community cat management techniques.

***Volunteer Support and Student Training.*** We are uniquely positioned to provide veterinary students, primarily from the University of Florida, with service-learning opportunities enabling students who avail themselves of these opportunities, to graduate as confident and competent clinicians and surgeons. A vet student can graduate with a degree in veterinary medicine and obtain a license after performing little to no real surgery, certainly not being confident or competent. Operation Catnip's emphasis on providing enhanced training opportunities teaches the students the simple, humane solutions to managing community cats and empowers them with the skill set to be effective. These students take this expertise with them wherever their careers lead them. For several it has led them to careers in shelter medicine.

***Management and General.*** Management and general activities are those that provide governance, oversight, business and financial management, financial recordkeeping, budgeting, legal, and human resource management services.

***Fundraising.*** Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. Activities include publicizing and conducting fundraising campaigns, maintaining donor lists, conducting fundraising events, and any other activities that solicit contributions from corporations, foundations, individuals, and others.

Expenses that can be identified with a specific function are charged directly to that function, whereas costs common to multiple functions have been allocated. Salaries and wages, benefits and payroll taxes are allocated based on employee estimates of the percentage of time spent in each function. Occupancy, depreciation, and related expenses are allocated based on estimates of usage of space.

**Notes to the Financial Statements**  
**December 31, 2021**  
**Operation Catnip of Gainesville, Inc.**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)**

Endowment Funds

Generally accepted accounting principles define an endowment fund as an established fund of cash, securities, or other assets to provide income for the maintenance of a not-for-profit organization (NPO). The use of the assets of the fund may be restricted based on 1) the presence or absence of donor restrictions, or 2) the provisions of state law. In addition, the Board of an NPO may earmark a portion of its net assets without restrictions as a board-designated endowment to be invested to provide income for the NPOs operations and programs.

It is the policy of the Organization to invest its funds in a manner which will provide the highest investment return with the maximum security. The Organization has chosen to establish a fund at the Community Foundation of North Central Florida to hold its endowment assets. See Note 3 and Note 8 for more information

The Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA) includes the following provision: *Unless stated otherwise in the gift instrument, the assets in an endowment fund are donor-restricted assets until appropriated for expenditure by the institution.* The Corporation has interpreted FUPMIFA to require investment earnings in excess of the fair value of the original gift to be treated as net assets with restrictions until appropriated for expenditure by the Board of Directors. As of December 31, 2021, the Organization has not received any contributions restricted by donors to be invested in an endowment fund.

**NOTE 2 – LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure within one year from December 31, 2021 are as follows:

Financial Assets:	<u>2021</u>	<u>2020</u>
Cash	\$ 125,554	\$ 190,023
Receivables	23,830	7,852
Assets Held in Trust	<u>308,105</u>	<u>608,540</u>
<b>Total</b>	<b>457,489</b>	<b>806,415</b>
Less:		
Designated for Operating Reserve	(169,555)	(145,820)
Designated for Endowment	(138,550)	(119,434)
Restricted for Building Fund	<u>--</u>	<u>(343,286)</u>
<b>Financial Assets available for general expenditure</b>	<b><u>\$ 149,384</u></b>	<b><u>\$ 197,875</u></b>

The Organization structures its financial assets to be available as its general expenditures and liabilities come due. All Assets Held in Trust are reported as either board designated, or donor restricted. Should the Organization experience a cash shortfall, the Organization would use the amounts designated for operating reserve. Although the Organization could access the endowment fund, it is the intention of the Board for that fund to grow until such time as it generates operating cash flow.

**Notes to the Financial Statements**  
**December 31, 2021**  
**Operation Catnip of Gainesville, Inc.**

**NOTE 3 – ASSETS HELD IN TRUST**

As discussed in Note 1, the Organization reports an asset for amounts held at the Community Foundation of North Central Florida (CFNCF). The following displays the changes in those amounts for the year:

	<u>2021</u>	<u>2020</u>
Balance – Beginning of the Year	\$ 608,540	\$ 543,905
Additions	--	22,500
Management Fees	(4,606)	(4,541)
Interest/Dividends	10,469	9,281
Net Gain/Loss	55,629	37,395
Withdrawal	<u>(361,927)</u>	<u>--</u>
<b>Balance – End of Year</b>	<b><u>\$ 308,105</u></b>	<b><u>\$ 608,540</u></b>

CFNCF reports the fair value of the Corporation’s assets based on the net asset value practical expedient, which is the Organization’s relative share of a pooled fund.

**NOTE 4 – MORTGAGE PAYABLE**

The Organization purchased a building in May 2021 and financed a portion of the cost with a ten-year mortgage. The agreement includes monthly principal and interest payments of \$2,089 at a fixed interest rate of 4.6% for the first 60 months. The following is a summary of the principal due:

<u>Year Ended 12/31</u>	<u>Principal Payments</u>
2022	\$ 16,648
2023	17,430
2024	18,249
2025	19,106
2026	20,004
2027	20,944
2028	21,928
2029	22,958
2030	24,037
2031	<u>9,434</u>
Total	<u>\$ 190,738</u>

**NOTE 5 – NET ASSETS**

Net assets with donor restrictions consists of the building fund. The fund was established in 2018 by a donation of \$284,412. This amount was placed with the Community Foundation of North Central Florida (see Note 3) and increases in the fund have been added to the donor restricted amounts. The funds were used in 2021 to purchase land and a building.

**NOTE 6 – FACILITIES**

The Organization rents surgical facilities from the Humane Society of North Central Florida for \$2,500 on a month-to-month basis. This lease ended December 31, 2021.

In addition, the Organization rents warehouse/office space for \$2,048 per month under an agreement that expires April 30, 2022. Future minimum lease payments are \$8,192 for the year ending December 31, 2022.

**Notes to the Financial Statements**  
**December 31, 2021**  
**Operation Catnip of Gainesville, Inc.**

**NOTE 7 – CONTRIBUTED SERVICES**

The Organization receives contributed services that contribute to program services. The value of these services are not recorded in these financial statements because the services do not meet the requirements for recording as established by GAAP. The number of hours and value per hour is shown below:

<b>Period Ended December 31:</b>	<b>Hours</b>	<b>Hourly Rate</b>	<b>\$ Amount</b>
2021	7,602	\$26.32	\$200,085
2020	4,069	\$24.93	\$101,440

This hourly rate is the estimated value per hour of volunteer time for Florida as estimated by Independent Sector. For more information on the estimated value of volunteers per hour served, see [http://www.independentsector.org/volunteer\\_time](http://www.independentsector.org/volunteer_time).

**NOTE 8 – ENDOWMENT FUNDS**

The Organization holds a board designated endowment fund at CFNCF. The Organization makes contributions to the fund based on 25% of any windfall donations received. Changes in the fund are as follows:

<b>Balance - January 1, 2020</b>	<b>\$ 86,369</b>
Donations to the fund	22,500
Investment Income	1,757
Investment Gains	9,921
Investment Fees	<u>(1,113)</u>
<b>Balance – December 31, 2020</b>	<b><u>\$ 119,434</u></b>
Investment Income	5,133
Investment Gains	15,601
Investment Fees	<u>(1,618)</u>
<b>Balance – December 31, 2021</b>	<b><u>\$ 138,550</u></b>

Investment income, gains and fees are reported as change in value of assets held in trust.

**NOTE 9 – SUBSEQUENT EVENTS**

The Organization has evaluated events and transactions for potential recognition or disclosure through May 13, 2022, which is the date the financial statements were available to be issued.