

ISSUE ONE
FINANCIAL STATEMENTS
JUNE 30, 2021

ISSUE ONE

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

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REPORT OF INDEPENDENT AUDITORS

Board of Directors
Issue One

We have audited the accompanying financial statements of Issue One (the Organization), which comprise the statements of financial position as of June 30, 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.

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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 Organization'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 Organization'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 Issue One as of June 30, 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.

CaliberCPAGroup, PLLC

Bethesda, MD
February 1, 2022

ISSUE ONE

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2021 AND 2020

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 3,531,625	\$ 1,597,518
Contributions receivable	1,314,400	636,368
Due from affiliate	-	11,944
Prepaid expenses	34,759	8,318
Total current assets	4,880,784	2,254,148
NONCURRENT ASSETS		
Contributions receivable, net of current portion	400,000	-
Property and equipment, net	69,401	82,144
Trademark	-	16,988
Security deposit	49,237	49,237
Total assets	\$ 5,399,422	\$ 2,402,517
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 117,256	\$ 109,342
Due to affiliate	143	-
Accrued vacation	45,976	82,299
Refundable advance	-	53,655
Deferred lease incentives	43,446	34,761
Total current liabilities	206,821	280,057
NONCURRENT LIABILITIES		
Deferred lease incentives, net of current portion	20,755	64,200
Total liabilities	227,576	344,257
NET ASSETS		
Without donor restrictions		
Designated	800,000	600,000
Undesignated	3,070,360	633,945
Total without donor restrictions	3,870,360	1,233,945
With donor restrictions	1,301,486	824,315
Total net assets	5,171,846	2,058,260
Total liabilities and net assets	\$ 5,399,422	\$ 2,402,517

See accompanying notes to financial statements.

ISSUE ONE

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2021 AND 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Foundations and major donors	\$ 5,217,012	\$ 14,245,093	\$ 19,462,105	\$ 2,591,744	\$ 2,353,627	\$ 4,945,371
In-kind contributions	-	-	-	67,500	-	67,500
Other income	587	-	587	25,840	-	25,840
Loss on transfer of trademark	(25,729)	-	(25,729)	-	-	-
Net assets released from restrictions	<u>13,767,922</u>	<u>(13,767,922)</u>	<u>-</u>	<u>2,604,906</u>	<u>(2,604,906)</u>	<u>-</u>
Total support and revenue	<u>18,959,792</u>	<u>477,171</u>	<u>19,436,963</u>	<u>5,289,990</u>	<u>(251,279)</u>	<u>5,038,711</u>
EXPENSES						
Program services						
Public Education and Advocacy	12,786,508	-	12,786,508	1,137,784	-	1,137,784
Congressional Leadership and Engagement	1,648,691	-	1,648,691	1,457,620	-	1,457,620
Field Capacity Building	835,180	-	835,180	1,542,891	-	1,542,891
Total program services	<u>15,270,379</u>	<u>-</u>	<u>15,270,379</u>	<u>4,138,295</u>	<u>-</u>	<u>4,138,295</u>
Supporting services						
Management and general	557,368	-	557,368	461,950	-	461,950
Fund raising	495,630	-	495,630	592,193	-	592,193
Total supporting services	<u>1,052,998</u>	<u>-</u>	<u>1,052,998</u>	<u>1,054,143</u>	<u>-</u>	<u>1,054,143</u>
Total expenses	<u>16,323,377</u>	<u>-</u>	<u>16,323,377</u>	<u>5,192,438</u>	<u>-</u>	<u>5,192,438</u>
CHANGE IN NET ASSETS	2,636,415	477,171	3,113,586	97,552	(251,279)	(153,727)
NET ASSETS						
Beginning of year	<u>1,233,945</u>	<u>824,315</u>	<u>2,058,260</u>	<u>1,136,393</u>	<u>1,075,594</u>	<u>2,211,987</u>
End of year	<u>\$ 3,870,360</u>	<u>\$ 1,301,486</u>	<u>\$ 5,171,846</u>	<u>\$ 1,233,945</u>	<u>\$ 824,315</u>	<u>\$ 2,058,260</u>

See accompanying notes to financial statements.

ISSUE ONE

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2021

	Program Services					Management and General	Fund Raising	Common Costs	Total
	Public Education and Advocacy	Congressional Leadership and Engagement	Field Capacity Building	Total					
Salaries and fringe benefits	\$ 964,975	\$ 361,849	\$ 507,423	\$ 1,834,247	\$ 335,622	\$ 380,014	\$ 25,828	\$ 2,575,711	
Communications	310,581	30,550	103,251	444,382	1,950	38,925	6,347	491,604	
Consulting services	323,643	1,148,311	94,210	1,566,164	52,249	8,616	7,477	1,634,506	
Equipment and furnishings	-	-	17,679	17,679	99	-	14,798	32,576	
Occupancy and operating	11,588	972	100,327	112,887	42,459	3,319	244,918	403,583	
Professional services	11,041,347	28,456	3,964	11,073,767	76,971	9,305	10,341	11,170,384	
Travel costs	833	2,935	55	3,823	1,491	2,275	8,009	15,598	
Allocation of common costs	133,541	75,618	8,271	217,430	46,527	53,176	(317,133)	-	
Allocation of common costs to related organization	-	-	-	-	-	-	(585)	(585)	
	<u>\$ 12,786,508</u>	<u>\$ 1,648,691</u>	<u>\$ 835,180</u>	<u>\$ 15,270,379</u>	<u>\$ 557,368</u>	<u>\$ 495,630</u>	<u>\$ -</u>	<u>\$ 16,323,377</u>	

See accompanying notes to financial statements.

ISSUE ONE

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2020

	Program Services						Total
	Public Education and Advocacy	Congressional Leadership and Engagement	Field Capacity Building	Management and General	Fund Raising	Common Costs	
Salaries and fringe benefits	\$ 710,652	\$ 509,626	1,097,423	\$ 320,515	\$ 440,283	\$ 21,150	\$ 3,099,649
Communications	72,980	19,625	49,082	702	51,761	10,244	204,394
Consulting services	91,625	772,591	134,255	15,099	7,414	3,701	1,024,685
Equipment and furnishings	-	-	17,952	5,804	-	16,922	40,678
Grant awards	36,063	-	50,000	-	-	-	86,063
Occupancy and operating	2,771	3,444	124,393	11,975	3,059	242,778	388,420
Professional services	66,445	1,778	13,466	53,758	10,550	4,589	150,586
Travel costs	5,327	69,343	10,932	10,963	22,855	13,969	133,389
In-kind	40,000	-	25,000	2,500	-	-	67,500
Allocation of common costs	111,921	81,213	20,388	40,634	56,271	(310,427)	-
Allocation of common costs to related organization	-	-	-	-	-	(2,926)	(2,926)
	<u>\$ 1,137,784</u>	<u>\$ 1,457,620</u>	<u>\$ 1,542,891</u>	<u>\$ 461,950</u>	<u>\$ 592,193</u>	<u>\$ -</u>	<u>\$ 5,192,438</u>

See accompanying notes to financial statements.

ISSUE ONE

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 3,113,586	\$ (153,727)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	31,493	33,509
Loss on transfer of trademark	25,729	-
Changes in assets		
Contributions receivable	(1,078,032)	660,332
Due from affiliate	11,944	(7,989)
Prepaid expenses	(26,441)	13,116
Changes in liabilities		
Accounts payable	7,914	(78,643)
Due to affiliate	143	-
Accrued vacation	(36,323)	51,077
Refundable advance	(53,655)	53,655
Deferred lease incentives	(34,760)	(26,288)
Net cash provided by operating activities	1,961,598	545,042
CASH FLOWS FROM INVESTING ACTIVITIES		
Capitalized trademark costs	(8,741)	(16,988)
Purchases of property and equipment	(18,750)	(6,316)
Net cash used for investing activities	(27,491)	(23,304)
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,934,107	521,738
CASH AND CASH EQUIVALENTS		
Beginning of year	1,597,518	1,075,780
End of year	\$ 3,531,625	\$ 1,597,518

See accompanying notes to financial statements.

ISSUE ONE

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

NOTE 1. ORGANIZATION AND NATURE OF OPERATIONS

Issue One (the Organization) is a nonprofit advocacy organization that advances political reforms that strengthen democracy. We unite Republicans, Democrats, and independents in the movement to increase transparency, strengthen ethics and accountability, reduce the influence of big money in politics, and to protect U.S. elections. We are dedicated to building a cross partisan movement, educating the public and decision-makers on Capitol Hill, and passing bipartisan legislation.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements of Issue One have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles. Accordingly, revenues from exchange transactions are recognized when earned, contribution revenues are recognized when received, and expenses are recognized when incurred.

Financial Statement Presentation - Financial statement presentation follows the recommendations of U.S. generally accepted accounting principles in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), *Not-for-Profit Entities - Presentation of Financial Statements*. Under those principles, 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 - These net assets are available to finance the general operations of the Organization. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, and the purposes specified in its organizing documents.

Net assets with donor restrictions - These net assets result from contributions and other inflows of assets, the use of which by the Organization is limited by donor-imposed time or purpose restrictions that are either temporary or perpetual. As of June 30, 2021 and 2020, the Organization had no net assets subject to perpetual donor restrictions.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tax-Exempt Status - Issue One is exempt from Federal income taxes as a public charity described in Section 501(c)(3) of the Internal Revenue Code based on a determination letter received from the Internal Revenue Service dated March 3, 2014.

Issue One accounts for income taxes in accordance with the ASC Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The management of Issue One performed an evaluation of uncertain tax positions for the years ended June 30, 2021 and 2020, and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. It is the Organization's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in unrelated business income tax expense.

Issue One files Federal Form 990, *Return of Organization Exempt From Income Tax*, and its state equivalents. These returns are subject to examination, generally for three years after they have been filed.

Cash Equivalents - For reporting purposes, the Organization considers all investments with original maturities of three months or less to be cash equivalents.

Contributions Receivable - Unconditional promises to give that are expected to be collected within one year are reported at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are generally reported at fair value, which is measured as the net present value of their expected future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received, and amortization of the discounts is included in contribution revenue. For the years ended June 30, 2021 and 2020, such discounts were not considered material to the financial statements and so were not recorded. Management evaluated the collectability of all contributions receivable and determined that no allowance for uncollectible amounts was necessary at June 30, 2021 and 2020.

Short-Term Investments - Issue One at times receives gifts of donated securities. Such securities are held temporarily in a brokerage account until they can be sold, and the proceeds transferred to an operating cash account. The fair value is based on the published closing price of the securities as reported on a national exchange.

Property and Equipment - Office furniture, equipment, and website development costs are capitalized at cost or fair value at date of gift (if donated), and depreciated on a straight-line basis over their estimated useful lives, generally five years. Leasehold improvements are capitalized and depreciated or amortized over the shorter of their estimated useful lives or the terms of the respective leases.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible Assets - Trademarks are capitalized at cost or fair value, and amortized on a straight-line basis over their estimated useful lives, dependent on the offer period.

Revenue Recognition - Revenue is derived principally from contribution transactions. Unconditional contributions are recognized upon receipt of cash or other assets, or when a donor promises to transfer cash or other assets in the future. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return or release, are not recognized until the conditions on which they depend have been substantially met.

Contributions received are reported as increases in net assets without donor restrictions unless received with donor stipulations that require the assets be used for specific purposes or in specific time periods. All donor-restricted contributions are reported as an increase in net assets with donor restrictions. When a 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 statements of activities as net assets released from restrictions.

Functional Allocation of Expenses - The costs of providing the various programs and supporting activities of the Organization have been summarized on a functional basis in the statements of activities and functional expenses. Costs that can be specifically identified with a final cost objective are charged directly to that activity. Other costs are allocated among the program and supporting services benefited based on management's best estimates. Salaries and related fringe benefits are allocated based on employee time and effort studies. Information technology costs are allocated based on the relative benefit of related activity use. Other common costs such as occupancy, depreciation and related infrastructure costs are allocated based on employee time and effort studies

Use of Estimates - The preparation of financial statements in conformity with U.S. 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 differ from those estimates.

Reclassifications - Certain amounts previously reported for the year ended June 30, 2020 have been restated to conform to the 2021 presentation.

NOTE 3. DUE TO/FROM AFFILIATE

Issue One shares resources with Issue One Action, an independent and autonomous organization with overlapping governing board members. Shared resources include but are not limited to salaries and benefits, occupancy, and communications. The cost of these shared resources is paid for by Issue One and then allocated to Issue One Action on the basis of time and resource utilization studies. Total expenses allocated to Issue One Action were \$13,432 for the year ended June 30, 2021 and \$26,460 for the year ended June 30, 2020. Issue One owed Issue One Action \$143 as of June 30, 2021, and Issue One Action owed Issue One \$11,944 as of June 30, 2020, in connection with these shared expenses.

NOTE 4. CONTRIBUTIONS RECEIVABLE

Contributions receivable as of June 30, 2021 and 2020, are due as follows:

	<u>2021</u>	<u>2020</u>
Due in less than one year	\$ 1,314,400	\$ 636,368
Due in one to five years	<u>400,000</u>	<u>-</u>
	<u>\$ 1,714,400</u>	<u>\$ 636,368</u>

NOTE 5. LIQUIDITY AND AVAILABILITY OF RESOURCES

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization has the ability, upon approval by the Executive Committee of the Board of Directors, to access amounts designated to help meet unexpected cash flow challenges in the amount of \$800,000 as of June 30, 2021, and \$600,000 as of June 30, 2020. The following table represents Issue One's financial assets available to meet cash needs for general expenditures within one year of June 30, 2021 and 2020.

	<u>2021</u>	<u>2020</u>
Total financial assets at end of year		
Cash and cash equivalents	\$ 3,531,625	\$ 1,597,518
Contributions receivable	1,714,400	636,368
Due from affiliate	<u>-</u>	<u>11,944</u>
	5,246,025	2,245,830
Less amounts not available for general expenditures coming due within one year		
Amounts subject to donor purpose restrictions	(101,486)	(549,315)
Amounts subject to donor time restrictions	(600,000)	-
Board designated amounts	<u>(800,000)</u>	<u>(600,000)</u>
Total financial assets available for general expenditures coming due within one year	<u>\$ 3,744,539</u>	<u>\$ 1,096,515</u>

NOTE 6. PROPERTY AND EQUIPMENT

Property and equipment as of June 30, 2021 and 2020 consisted of the following:

	<u>2021</u>	<u>2020</u>
Furniture and equipment	\$ 144,256	\$ 144,256
Leasehold improvements	56,221	56,221
Software	62,922	62,922
Website development	<u>18,750</u>	<u>-</u>
	282,149	263,399
Less: accumulated depreciation and amortization	<u>(212,748)</u>	<u>(181,255)</u>
	<u>\$ 69,401</u>	<u>\$ 82,144</u>

NOTE 7. DESIGNATED NET ASSETS

Issue One's Board of Directors has designated a portion of net assets without donor restrictions to be held in reserve to meet any potential serious, unexpected cash flow challenges. The Executive Committee of the Board must approve the use of any amounts so reserved. The amounts so designated as of June 30, 2021 and 2020 were \$800,000 and \$600,000, respectively.

NOTE 8. NET ASSETS WITH TEMPORARY DONOR RESTRICTIONS

Net assets subject to temporary donor restrictions as of June 30, 2021 and 2020 were subject to restriction as follows:

	<u>2021</u>	<u>2020</u>
Public Education and Advocacy		
Organizational legal expenses	\$ -	\$ 72,933
Count Every Vote	7,373	-
Congressional Leadership and Engagement		
Rebuild Congress Initiative	51,444	155,157
Field Capacity Building		
The Fulcrum	-	196,938
Fix the System	42,669	124,287
Time restrictions only	<u>1,200,000</u>	<u>275,000</u>
	<u>\$ 1,301,486</u>	<u>\$ 824,315</u>

NOTE 8. NET ASSETS WITH TEMPORARY DONOR RESTRICTIONS (CONTINUED)

Net assets were released from restrictions during 2021 and 2020 to fund programs and other expenses as follows:

	<u>2021</u>	<u>2020</u>
Public Education and Advocacy		
Organizational legal expenses	\$ 72,933	\$ 24,000
Fiscal Sponsorship	-	107,507
Count Every Vote	12,035,265	-
Election Integrity	60,000	-
Congressional Leadership and Engagement		
Grasstops Engagement	-	140,000
Rebuild Congress Initiative	942,844	448,644
Field Capacity Building		
New Mexico Messaging	-	22,529
The Fulcrum	290,262	1,107,513
Fix the System	91,618	319,713
Time restrictions	<u>275,000</u>	<u>435,000</u>
	<u>\$ 13,767,922</u>	<u>\$ 2,604,906</u>

NOTE 9. RETIREMENT BENEFITS

The Organization sponsors a Section 401(k) Plan retirement plan for employees. Employees become eligible to participate in the plan after six months of employment, and the plan provides for an employer matching contribution on elective employee deferrals, dollar-for-dollar up to 5% of eligible compensation. Employees are fully vested in all employee and employer contributions to the plan. Total pension expense for the years ended June 30, 2021 and 2020 was \$71,920 and \$97,638, respectively.

NOTE 10. PAYCHECK PROTECTION PROGRAM LOAN

During the year ended June 30, 2020, Issue One received a Paycheck Protection Program (PPP) loan in the amount of \$403,655, established as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act. PPP loans and accrued interest are forgivable after a covered period (eight or 24 weeks) as long as the borrower maintains its payroll levels and uses the loan proceeds for eligible purposes, primarily payroll, benefits, rent, and utilities. Issue One initially recorded the note payable as a refundable advance and subsequently recognized income related to the debt forgiveness as contribution revenue, in accordance with guidance for recognizing conditional contributions. Accordingly, \$350,000 was recognized as contribution revenue during the year ended June 30, 2020, and the remaining \$53,655 was recognized as contribution revenue during the year ended June 30, 2021, when the loan was forgiven in its entirety.

NOTE 11. LEASES

Issue One conducts its operations from two facilities located in Washington, D.C. under office lease agreements expiring on November 30, 2022. The lease agreements provide for periods of rent abatement and reimbursement of certain moving and leasehold improvement costs. The total rent payments due under the terms of the leases are recognized in the financial statements on a straight-line basis. Future minimum lease payments required under these leases are due as follows:

Year Ending June 30,	2022	\$ 345,320
	2023	<u>145,670</u>
		<u>\$ 490,990</u>

Total rent expense recognized in the financial statements for the years ended June 30, 2021 and 2020 was \$293,681 and \$310,571, respectively.

NOTE 12. CONCENTRATIONS

Issue One maintains its cash balances at a single financial institution. Although amounts on deposit may exceed the maximum amount insured by the Federal Deposit Insurance Corporation (FDIC), currently \$250,000, management believes the Organization is not subject to unnecessary risk with respect to its cash balances. As of June 30, 2021, amounts on deposit in excess of the FDIC insurance limits totaled approximately \$3,032,000.

Concentrations with respect to contribution revenue are generally minimal as amounts are received from a large number of donors. However, during the year ended June 30, 2021 approximately 25% of total contributions were received from a single donor. Also, due to the timing of recognition of contributions and actual receipt of related cash payments, concentrations with respect to receivables may exist. As of June 30, 2021, approximately 73% of total contributions receivable were due from two donors.

NOTE 13. SIGNIFICANT UNCERTAINTIES

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on Issue One's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on Issue One's donors, employees, and vendors, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact Issue One's financial position, changes in net assets, and cash flows is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through February 1, 2022, which is the date the financial statements were available to be issued, and revealed no material event or transaction which would require an adjustment to, or disclosure in, the accompanying financial statements.