

Cheryl Rohlfs & Associates, Ltd.

Certified Public Accountants

**FOOD ANIMAL CONCERNS TRUST
(FACT, INC.)**

**FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020**

CONTENTS

	Page
Independent Auditor's Report	1-2
Statements of Financial Position	3
Statements of Activities	4-5
Statements of Functional Expenses	6-7
Statements of Cash Flows	8
Notes to the Financial Statements	9- 14



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INDEPENDENT AUDITOR'S REPORT

September 7, 2021

To the Board of Directors
Food Animal Concerns Trust (FACT, Inc.)
Chicago, Illinois

We have audited the accompanying financial statements of Food Animal Concerns Trust (FACT, Inc.) (an Illinois nonprofit 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 fiscal 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

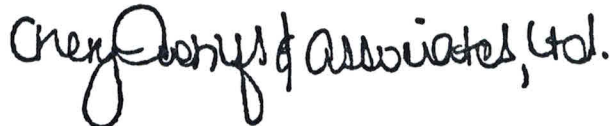
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 Food Animal Concerns Trust (FACT, Inc.) as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the fiscal years then ended in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Cheryl Rohlfs & Associates, Ltd." in a cursive, flowing script.

CHERYL ROHLFS & ASSOCIATES, LTD.
Northbrook, Illinois

FOOD ANIMAL CONCERNS TRUST (FACT, INC.)
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and Cash Equivalents	\$ 188,728	\$ 185,534
Investments	999,926	810,224
Prepaid Expenses	-	9,658
Prepaid Insurance	<u>402</u>	<u>94</u>
Total Assets	<u>\$ 1,189,056</u>	<u>\$ 1,005,510</u>
LIABILITIES AND NET ASSETS		
Paycheck Protection Program Loan Payable	\$ -	\$ 68,892
Accrued Expenses	<u>20,535</u>	<u>1,789</u>
Total Liabilities	<u>\$ 20,535</u>	<u>\$ 70,681</u>
Net Assets:		
Without Donor Restrictions	<u>1,168,521</u>	<u>934,829</u>
Total Net Assets	<u>1,168,521</u>	<u>934,829</u>
Total Liabilities and Net Assets	<u>\$ 1,189,056</u>	<u>\$ 1,005,510</u>

FOOD ANIMAL CONCERNS TRUST (FACT, INC.)
STATEMENTS OF ACTIVITIES
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2021 Total</u>
REVENUES, GAINS, AND OTHER SUPPORT	
WITHOUT DONOR RESTRICTIONS	
Contributions:	
Individual Contributions	\$ 253,999
Foundation Contributions	357,132
Other Contributions	197,938
Investment Income, Net of Investment Expenses of \$10,917	199,938
Miscellaneous Income	<u>5,293</u>
Total Revenues, Gains and Other Support Without Donor Restrictions	<u>\$ 1,014,300</u>
 EXPENSES	
Program Services	\$ 609,462
Supporting Services:	
Management and General	69,241
Fundraising Expenses	<u>101,905</u>
Total Expenses	<u>\$ 780,608</u>
 INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	 \$ 233,692
 NET ASSETS AT BEGINNING OF YEAR	 <u>\$ 934,829</u>
 NET ASSETS AT END OF YEAR	 <u><u>\$ 1,168,521</u></u>

See accompanying notes and independent auditor's report.

FOOD ANIMAL CONCERNS TRUST (FACT, INC.)
STATEMENTS OF ACTIVITIES
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020 (CONTINUED)

	Without Donor Restrictions	With Donor Restrictions	2020 Total
REVENUES, GAINS, AND OTHER SUPPORT			
Contributions:			
Individual Contributions	\$ 229,379	\$ 30,846	\$ 260,225
Foundation Contributions	348,100	55,000	403,100
Other Contributions	49,356	-	49,356
Investment Income, Net of Investment Expenses of \$10,976	41,383	-	41,383
Miscellaneous Income	7,180	-	7,180
Total	675,398	85,846	761,244
Net Assets Released from Restrictions	85,846	(85,846)	-
Total Revenues, Gains and Other Support	\$ 761,244	\$ -	\$ 761,244
EXPENSES			
Program Services	\$ 583,534	\$ -	\$ 583,534
Supporting Services:			
Management and General	39,675	-	39,675
Fundraising Expenses	98,965	-	98,965
Total Expenses	\$ 722,174	\$ -	\$ 722,174
CHANGE IN NET ASSETS	\$ 39,070	\$ -	\$ 39,070
NET ASSETS AT BEGINNING OF YEAR	\$ 895,759	\$ -	\$ 895,759
NET ASSETS AT END OF YEAR	\$ 934,829	\$ -	\$ 934,829

See accompanying notes and independent auditor's report.

**FOOD ANIMAL CONCERNS TRUST (FACT, INC.)
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020**

	Program Service			Supporting Services		2021 Total
	Safe and Healthy Foods	Humane Farming	Program Communications	Management and General	Fundraising	
	Total	Total	Total	Total	Total	
Compensation and Related Expenses:						
Compensation	\$ 143,504	\$ 116,355	\$ 42,663	\$ 19,392	\$ 65,934	\$ 387,848
Employee Benefits	28,844	23,387	8,575	3,898	13,256	77,960
Payroll Taxes	10,595	8,591	3,150	1,432	4,868	28,636
	<u>\$ 182,943</u>	<u>\$ 148,333</u>	<u>\$ 54,388</u>	<u>\$ 24,722</u>	<u>\$ 84,058</u>	<u>\$ 494,444</u>
Program Grants and Scholarships	-	153,926	2,000	3,840	-	159,766
Professional Fees	-	-	-	24,909	-	24,909
Professional Development	-	-	25	1,474	-	1,499
Printing and Postage	17	-	13,471	1,479	5,167	20,134
Occupancy	4,589	7,265	1,530	1,530	4,205	19,119
Equipment Rental and Maintenance	-	-	-	689	-	689
Supplies	-	-	-	1,076	-	1,076
Telephone	1,054	1,669	351	351	966	4,391
Meetings	-	-	-	28	620	648
Insurance	1,809	2,864	603	603	1,658	7,537
Website Services	29,259	1,680	1,055	2,254	4,109	38,357
Memberships and Subscriptions	-	500	22	5,213	29	5,764
Bank and Credit Card Fees	-	109	-	551	1,068	1,728
Travel	-	-	-	247	-	247
Miscellaneous	-	-	-	275	25	300
TOTAL EXPENSES	<u>\$ 219,671</u>	<u>\$ 316,346</u>	<u>\$ 73,445</u>	<u>\$ 69,241</u>	<u>\$ 101,905</u>	<u>\$ 780,608</u>

See accompanying notes and independent auditor's report.

**FOOD ANIMAL CONCERNS TRUST (FACT, INC.)
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020 (CONTINUED)**

	Program Service			Supporting Services		2020 Total	
	Safe and Healthy		Program Communications	Management and General			Fundraising
	Foods	Humane Farming		Total			
Compensation and Related Expenses:							
Compensation	\$ 123,033	\$ 99,757	\$ 36,578	\$ 259,368	\$ 16,626	\$ 332,523	
Employee Benefits	23,428	18,996	6,965	49,389	3,167	63,320	
Payroll Taxes	9,076	7,359	2,698	19,133	1,226	24,529	
	<u>\$ 155,537</u>	<u>\$ 126,112</u>	<u>\$ 46,241</u>	<u>\$ 327,890</u>	<u>\$ 21,019</u>	<u>\$ 420,372</u>	
Program Grants and Scholarships	-	214,051	1,000	215,051	50	215,101	
Professional Fees	-	-	-	-	9,938	9,938	
Printing and Postage	17	564	-	581	1,271	20,478	
Occupancy	6,299	5,108	1,873	13,280	852	17,026	
Equipment Rental and Maintenance	-	-	-	-	495	495	
Supplies	-	-	-	-	337	348	
Telephone	1,925	1,561	572	4,058	260	5,203	
Meetings	328	3,648	-	3,976	502	4,478	
Insurance	3,822	3,099	1,136	8,057	516	10,329	
Website Services	32	780	227	1,039	699	2,399	
Memberships and Subscriptions	535	-	722	1,257	1,312	3,248	
Bank and Credit Card Fees	-	440	-	440	386	1,802	
Travel	6,701	1,204	-	7,905	1,036	9,435	
Miscellaneous	-	-	-	-	1,002	1,522	
TOTAL EXPENSES	<u>\$ 175,196</u>	<u>\$ 356,567</u>	<u>\$ 51,771</u>	<u>\$ 583,534</u>	<u>\$ 39,675</u>	<u>\$ 722,174</u>	

See accompanying notes and independent auditor's report.

**FOOD ANIMAL CONCERNS TRUST (FACT, INC.)
STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021 AND 2010**

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in Net Assets	\$ 233,692	\$ 39,070
Adjustment to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Forgiveness of Paycheck Protection Plan Loan	(68,892)	-
Realized Gains on Sales of Investments	(7,478)	(9,100)
Unrealized (Gains) on Investments	(180,904)	(31,321)
(Increase) Decrease in Operating Assets:		
Prepaid Expenses	9,658	1
Prepaid Insurance	(308)	4,636
Increase (Decrease) in Operating Liabilities:		
Accrued Expenses	<u>18,746</u>	<u>202</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 4,514</u>	<u>\$ 3,488</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
(Purchases) Proceeds From Investments	<u>(1,320)</u>	<u>(28,992)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>\$ (1,320)</u>	<u>\$ (28,992)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Paycheck Protection Plan Loan	<u>\$ -</u>	<u>\$ 68,892</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>\$ -</u>	<u>\$ 68,892</u>
NET INCREASE IN CASH AND CASH CASH EQUIVALENTS	<u>\$ 3,194</u>	<u>\$ 43,388</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>185,534</u>	<u>142,146</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 188,728</u></u>	<u><u>\$ 185,534</u></u>

FOOD ANIMAL CONCERNS TRUST (FACT, INC.)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

1. NATURE OF THE ORGANIZATION

Food Animal Concerns Trust (FACT, INC.) is an Illinois not-for-profit corporation. Food Animal Concerns Trust (FACT, INC.) (“the Organization”) advances our vision that all food-producing animals are raised in a humane and healthy manner. We accomplish this by supporting humane farmers, promoting policies that make foods from animals safe and healthy to eat, and helping consumers make informed food choices.

- A. Safe and Healthy Foods Program - to identify and advocate for steps farmers should take to keep their cattle, pigs, turkeys and chickens from being the cause of human disease. In addressing the goal FACT staffs and leads the Keep Antibiotic working Coalition (KAW), seeking to reduce the use of medically important feed grade antibiotics in animal agriculture.
- B. Humane Farming Program - to encourage farmers to use humane practices to improve farm animal welfare and to empower members of the public to support humane farms. The program’s Fund-a-Farmer Project provides grants to farmers for projects that enable them to transition to or make improvements to pasture, thereby improving animal welfare; and facilitates peer-to-peer farmer education through webinars and conference scholarships to increase the knowledge and use of humane farming practices.
- C. Program Communications - to inform and educate the general public on issues central to Fact’s mission including farm animal welfare, humane farming, antibiotic use and harmful drugs used in food animals, and human food options.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets with donor restrictions are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, such as those that the donor stipulates that resources be maintained in perpetuity.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. 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, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

The Organization's unspent contributions are reported in net assets with donor restrictions if the donor limited their use, as are promised contributions that are not yet due. When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, 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.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Cash and Cash Equivalents

The Organization considers cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Contributions

Contributions are recognized when cash, or other assets, and unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions.

Revenues and Revenue Recognition

The Organization recognizes revenue as it satisfies a performance obligation by transferring control over a product or a service to a customer. Revenue is measured at the transaction price, which is based on the amount of consideration that the Organization expects to receive in exchange for transferring the promised good or service to the customer. Revenues received in advance are deferred to the applicable period in which they related services are performed, or expenditures are incurred, respectively.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

The Organization is exempt from Federal and state income taxes under Internal Revenue Code Section 501(c)(3) and similar state provisions. The Organization's income tax filings are subject to audit by various taxing authorities generally for three years after filing. In evaluating the

Organization's activities, management believes its position of tax-exempt status is based on current facts and circumstances and there have been no uncertain positions taken related to recording income taxes. In the opinion of management there are no activities unrelated to the purpose of the Organization and therefore no tax is to be recognized.

The Organization files U.S. federal and Illinois state information returns. The federal and state informational tax returns for tax fiscal year 2018, 2019, and 2020 can be subject to examinations by tax authorities, generally for three years from the date of filing.

Expense Allocations

The costs of providing program and supporting services have been summarized on a functional basis in the Statements of Activities and in the Statements of Functional Expenses. Accordingly, costs have been allocated between the program services and the supporting services in a direct functional method, when applicable, and on the basis of proportional use of the service provided.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by individuals possessing those skills, and would typically need to be purchased by the Organization. Volunteers also provided additional services throughout the fiscal years that are not recognized as contributions in the financial statements, since the recognition criteria were not met.

3. CHANGES IN ACCOUNTING PRINCIPLES

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (Topic 606). This ASU, as amended, provides comprehensive guidance on the recognition of revenue from customers arising from the transfer of goods and services, guidance on accounting for certain contract costs, and new disclosures. The new standard supersedes current revenue recognition requirements in FASB ASC Topic 605, Revenue Recognition, and most industry-specific guidance. When adopted, the amendments in ASU must be applied using one of two retrospective methods. ASU 2014-09 was effective for nonpublic entities for annual periods beginning after December 15, 2018. The Organization has evaluated the impact of the provisions of ASU 606, which has no impact on revenue or did not require a change in accounting policies and procedures.

In June 2018, the FASB issued ASU 2018-08, *Not-for-Profit Entities* (Topic 958): *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The amendments in this update will assist entities in evaluating whether transactions should be accounted for as a contribution (nonreciprocal transactions) or as exchange (reciprocal) transactions and determining whether a transaction is conditional. The amendments in this update were effective for annual financial statements issued for fiscal years beginning after December 15, 2018, for transactions in which the entity services as the resource recipient.

4. CONCENTRATIONS OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURED AMOUNTS

The Organization maintains cash accounts at a financial institution. As of June 30, 2021 and 2020, balances at this institution did not exceed the FDIC insured limits of \$250,000.

5. FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis at June 30, 2021 are as follows:

Fair Value Measurements at Reporting Date Using:

	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs
	<u>Fair Value</u>	<u>(Level 1)</u>
		<u>(Level 2)</u>
Mutual Funds:		
Equity Securities	\$ 657,848	\$ 657,848
Fixed Income	<u>342,078</u>	<u>-</u>
Total	<u>\$ 999,926</u>	<u>\$ 657,848</u>
		<u>\$ 342,078</u>

Fair values of assets measured on a recurring basis at June 30, 2020 are as follows:

Fair Value Measurements at Reporting Date Using:

	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs
	<u>Fair Value</u>	<u>(Level 1)</u>
		<u>(Level 2)</u>
Mutual Funds:		
Equity Securities	\$ 490,585	\$ 490,585
Fixed Income	<u>319,639</u>	<u>-</u>
Total	<u>\$ 810,224</u>	<u>\$ 490,585</u>
		<u>\$ 319,639</u>

Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions. Equity securities and equity mutual funds that trade in active markets are valued using quoted market prices and are classified as Level 1. Fixed income securities invested in corporate and municipal bonds and government securities are valued at closing price on national exchanges if available, or by using pricing models maximizing the use of observable inputs for similar securities and are classified as Level 2.

6. INVESTMENTS

The Organization invested in the following as of June 30:

	<u>2021</u>	<u>2020</u>
Mutual Funds:		
Equity Securities	\$ 657,848	\$ 490,585
Fixed Income	<u>342,078</u>	<u>319,639</u>
	<u>\$ 999,926</u>	<u>\$ 810,224</u>

Investment income is comprised of the following for the fiscal year ended June 30:

	<u>2021</u>	<u>2020</u>
Dividend and Interest Income	\$ 22,473	\$ 11,937
Realized Gains on Sales of Investments	7,478	9,100
Unrealized Gains on Investments	180,904	31,321
Investment Fee Expense	<u>(10,917)</u>	<u>(10,975)</u>
Total Investment Income	<u>\$ 199,938</u>	<u>\$ 41,383</u>

7. PAYCHECK PROTECTION PROGRAM CONTRIBUTION

The Organization accepted the Paycheck Protection Program Loan in May 2020 for \$68,892. The loan was for a two year term. Interest is at 1% per year of the loan. The PPP loan has the potential to be forgiven, if all criteria of expenditures of the loan proceeds are met. The PPP loan was forgiven in full and was recorded as a Contribution in the Statement of Activities.

8. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following are Food Animal Concerns Trust's financial assets as of the date of the statement of financial position reduced by amounts not available for general use within one year:

Financial Assets at June 30:

	<u>2021</u>	<u>2020</u>
Cash	\$ 188,728	\$ 185,534
Investments	<u>999,926</u>	<u>810,224</u>
Total Financial Assets	\$ 1,188,654	\$ 995,758
Less: amount not available to be used within one year		
Net Assets with Donor Restrictions	<u>-</u>	<u>-</u>
Financial Assets available to meet general expenditures over the next twelve months	<u>\$ 1,188,654</u>	<u>\$ 995,758</u>

The Organization regularly monitors the availability of resources to meet its operating needs and other commitments. For the purpose of analyzing resources available to meet general expenditures over a twelve-month period, the Organization considers all expenditures related to its ongoing programs including administration costs. In addition to financial assets available to meet general expenditures over the next twelve months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures.

9. LEASE OBLIGATION

The Organization entered into a lease agreement in May 2019 to August 31, 2020. Monthly rental during the lease term was \$1,516, for an annual rental of 18,192. The lease was renewed again in June 2020 to extend the operating lease from September 1, 2020 to August 31, 2025. The monthly rental was \$1,410 for an annual rental of \$16,920 for the lease year ending August 31, 2021. Each year of the lease will have an increase in rent of 3% or the Consumer Price Index, whichever is larger.

Future minimum lease payments are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2022	\$ 17,340
2023	17,864
2024	18,402
2025	18,952
2026	<u>3,174</u>
Total	<u>\$ 75,732</u>

10. THE COVID-19 PANDEMIC

The COVID-19 outbreak in the United States has caused economic disruption through mandated and voluntary closings of businesses, schools, and organizations. The Board of Directors and management have been actively monitoring the events and circumstances surrounding the spread of COVID-19 with their primary concern being the health and wellness of the staff and volunteers. The pandemic caused the administrative and program operations to move to remote locations, as staff transitioned to virtual formats to Spring 2021. Program operations are operating in person, subject to government restrictions and guidance.

There is uncertainty about the impact of the pandemic on the Organization. The Organization has complied with restricting physical gatherings with each phase of Restore Illinois. At this point, the extent to which COVID-19 may impact the Organization’s financial condition or results of operations for the fiscal year ending June 30, 2022 is uncertain.

11. EVALUATION OF SUBSEQUENT EVENTS

Management has reviewed and evaluated subsequent events from June 30, 2021, the date of the financial statements, through September 7, 2021, the date which the financial statements were available to be issued.