

**Pratham USA**

**Financial Statements**

**December 31, 2020 and 2019**

Pratham USA  
December 31, 2020 and 2019

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
of Pratham USA

We have audited the accompanying financial statements of Pratham USA (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, cash flows and functional expenses for the years then ended, and the related notes to 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 U.S. generally accepted accounting principles; 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with U.S. generally accepted auditing standards. 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 auditors' 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 Pratham USA as of December 31, 2020 and 2019, and the changes in its net assets, and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

*Pannell Kerr Forster of Texas, P.C.*

October 1, 2021

## Pratham USA

## Statements of Financial Position

	December 31,	
	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 3,333,491	\$ 2,722,742
Investments at fair value	39,428	2,652
Unconditional promises to give	5,642,686	7,470,405
Prepaid expenses	<u>116,812</u>	<u>114,160</u>
Total current assets	<u>9,132,417</u>	<u>10,309,959</u>
Unconditional promises to give, non-current	4,732,485	1,289,319
Restricted cash	6,750,000	6,215,000
Other assets	<u>9,142</u>	<u>12,877</u>
Total assets	<u>\$ 20,624,044</u>	<u>\$ 17,827,155</u>
<b>Liabilities and Net Assets</b>		
Current liabilities		
Accounts payable and accrued expenses	<u>\$ 231,298</u>	<u>\$ 270,811</u>
Total current liabilities	<u>231,298</u>	<u>270,811</u>
Commitments and contingencies		
Net assets		
Without donor restrictions	2,136,838	3,393,604
With donor restrictions	<u>18,255,908</u>	<u>14,162,740</u>
Total net assets	<u>20,392,746</u>	<u>17,556,344</u>
Total liabilities and net assets	<u>\$ 20,624,044</u>	<u>\$ 17,827,155</u>

*See notes to financial statements.*

## Pratham USA

## Statements of Activities

	Year Ended December 31,	
	2020	2019
Changes in net assets without donor restrictions		
Revenues and other support		
Contributions	\$ 10,260,570	\$ 4,041,031
Foundation grants	2,843,872	5,083,125
Special events	1,734,472	8,031,981
Less: direct benefit to donors	(123,709)	(1,384,771)
Other income (expense)	(1,848)	18,560
Total revenues and other support	<u>14,713,357</u>	<u>15,789,926</u>
Net assets released from restrictions		
Expiration of time and program restrictions	<u>4,726,694</u>	<u>4,753,700</u>
Total revenue without donor restrictions	<u>19,440,051</u>	<u>20,543,626</u>
Expenses		
Program support expenses	17,740,515	17,614,731
General and administrative expenses	1,052,899	933,202
Fundraising expenses	<u>1,903,403</u>	<u>2,539,895</u>
Total expenses	<u>20,696,817</u>	<u>21,087,828</u>
Change in net assets without donor restrictions	<u>(1,256,766)</u>	<u>(544,202)</u>
Changes in net assets with donor restrictions		
Contributions	321,180	5,966,275
Foundation grants	8,433,691	3,507,838
Special events	62,756	87,165
Other income (expense)	2,235	(17,580)
Net assets released from restrictions	<u>(4,726,694)</u>	<u>(4,753,700)</u>
Change in net assets with donor restrictions	<u>4,093,168</u>	<u>4,789,998</u>
Increase in net assets	2,836,402	4,245,796
Net assets, beginning of year	<u>17,556,344</u>	<u>13,310,548</u>
Net assets, end of year	<u>\$ 20,392,746</u>	<u>\$ 17,556,344</u>

See notes to financial statements.

## Pratham USA

## Statements of Cash Flows

	Year Ended December 31,	
	2020	2019
Cash flows from operating activities:		
Increase in net assets	\$ 2,836,402	\$ 4,245,796
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Donated securities	(276,636)	(283,821)
Loss (gain) on sale of donated securities	1,884	(1,662)
Bad debt	25,500	21,500
Changes in operating assets and liabilities		
Proceeds from sale of donated securities	237,976	313,285
Unconditional promises to give	(1,640,947)	1,994,156
Prepaid expenses	(2,652)	(40,843)
Other assets	3,735	(974)
Accounts payable and accrued expenses	(39,513)	(22,782)
Net cash provided by operating activities	<u>1,145,749</u>	<u>6,224,655</u>
Net change in cash, cash equivalents, and restricted cash	1,145,749	6,224,655
Cash, cash equivalents and restricted cash - beginning of year	<u>8,937,742</u>	<u>2,713,087</u>
Cash, cash equivalents and restricted cash - end of year	<u>\$ 10,083,491</u>	<u>\$ 8,937,742</u>
Reconciliation of cash, cash equivalents and restricted cash		
Cash and cash equivalents	\$ 3,333,491	\$ 2,722,742
Restricted cash	<u>6,750,000</u>	<u>6,215,000</u>
Total cash, cash equivalents and restricted cash	<u>\$ 10,083,491</u>	<u>\$ 8,937,742</u>

*See notes to financial statements.*

## Pratham USA

## Statements of Functional Expenses

	Program Support	Supporting Services		Total Expenditures
		General and Administrative	Fundraising	
Year ended December 31, 2020				
Expense category:				
Program	\$ 17,675,282	\$ -	\$ -	\$ 17,675,282
Salary	65,233	880,917	1,464,775	2,410,925
Chapter and event expenses	-	96	186,568	186,664
Office	-	156,391	79,322	235,713
Publicity	-	245	143,635	143,880
Bad debt	-	-	25,500	25,500
Other	-	15,250	-	15,250
Travel expenses	-	-	30,080	30,080
Credit card and donation processing fees	-	-	97,232	97,232
	<u>17,740,515</u>	<u>1,052,899</u>	<u>2,027,112</u>	<u>20,820,526</u>
Less: direct benefit to donors	<u>-</u>	<u>-</u>	<u>(123,709)</u>	<u>(123,709)</u>
Total expenses	<u>\$ 17,740,515</u>	<u>\$ 1,052,899</u>	<u>\$ 1,903,403</u>	<u>\$ 20,696,817</u>
Year ended December 31, 2019				
Expense category:				
Program	\$ 17,558,280	\$ -	\$ -	\$ 17,558,280
Salary	56,451	723,648	1,455,091	2,235,190
Chapter and event expenses	-	-	1,776,261	1,776,261
Office	-	147,543	107,449	254,992
Publicity	-	17	167,542	167,559
Bad debt	-	-	21,500	21,500
Other	-	61,994	9,598	71,592
Travel expenses	-	-	213,227	213,227
Credit card and donation processing fees	-	-	116,716	116,716
Workshops and meetings	-	-	57,282	57,282
	<u>17,614,731</u>	<u>933,202</u>	<u>3,924,666</u>	<u>22,472,599</u>
Less: direct benefit to donors	<u>-</u>	<u>-</u>	<u>(1,384,771)</u>	<u>(1,384,771)</u>
Total expenses	<u>\$ 17,614,731</u>	<u>\$ 933,202</u>	<u>\$ 2,539,895</u>	<u>\$ 21,087,828</u>

See notes to financial statements.

## Pratham USA

## Notes to Financial Statements

December 31, 2020 and 2019

**Note 1 - Summary of Significant Accounting Policies**Nature of operations

Pratham USA (the "Organization") was formed in 1999 to raise funds to support Pratham Education Foundation's ("PEF") and other affiliated nonprofit organizations work of promoting literacy efforts among the underprivileged children and livelihoods of youth living in India and other parts of the world. The Organization also facilitates volunteerism among youth and adults in the United States of America via internship programs in India to learn about the problems of illiteracy.

The Organization supports several of PEF's programs, which are developed based upon needs assessment of communities and Government Schools and may include preschools, remedial programs, and other educational interventions including use of technology.

The Organization receives monetary contributions from corporations, foundations and individual donors. During 2020, one donor accounted for approximately 21% of the Organization's revenue and approximately 46% of unconditional promises to give at December 31, 2020. During 2019, one donor accounted for approximately 19% of the Organization's revenues.

Income tax status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. It recognizes the impact of an uncertain tax position only if that position is more likely than not of being sustained upon examination by the taxing authority based on the technical merits. The Organization accounts for interest and penalties relating to uncertain tax positions in the current period statement of activities, if necessary.

Basis of presentation

The accompanying financial statements have been prepared on an accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). Accordingly, these financial statements present the financial position, results of operations, and cash flows of the Organization.

In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification, net assets, revenues, expenses, gains and losses are classified on the existence or absence of donor-imposed restrictions, as follows:

- Net assets without donor restrictions - net assets that are not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Directors.
- Net assets with donor restrictions - net assets subject to donor-imposed stipulations that specify a use for a contributed asset. When a purpose restriction or a time restriction ends, net assets with donor restrictions are released to net assets without donor restrictions and reported in the statements of activities.



## Pratham USA

## Notes to Financial Statements

December 31, 2020 and 2019

**Note 1 - Summary of Significant Accounting Policies (Continued)**Cash and cash equivalents

Cash and cash equivalents consist of highly liquid investments that are readily convertible into cash and have an original maturity of three months or less on the date of acquisition.

Restricted cash

The Organization maintains a restricted cash balance of \$250,000 at December 31, 2020 and 2019, that is required to be held in a separate account by the donor and be used for scholarships over a ten-year period ending in 2027. No scholarships have been awarded as of December 31, 2020. In addition, the Organization has \$6,500,000 and \$5,965,000 at December 31, 2020 and 2019, respectively, that will be invested as an endowment. See Note 3 for discussion of this endowment.

Investments

Investments in marketable securities with readily determinable fair values are reported at fair value in the statements of financial position. Gains and losses are included in the change in net assets in the statements of activities. See Note 2 for discussion of fair value measurements.

Revenue and revenue recognition

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. Non-current unconditional promises to give are expected to be collected through 2024 and are reflected at the present value using a discount rate of approximately 0.2%. Conditional promises to give are not included as support until the promise becomes unconditional. A conditional promise to give has a barrier to overcome and either the right of return of assets transferred or a right of release of a promisor's obligation to transfer assets. There are no conditional contributions at December 31, 2019. At December 31, 2020, the Organization had approximately \$3,380,000 of contributions that are conditional on spending those funds on allowable expenses during the period of performance.

During May 2020, the Organization applied for and received a \$265,200 loan issued pursuant to the Paycheck Protection Program (the "PPP") under the CARES Act. The loan bears interest at 1% per annum and has required principal and interest payments commencing in December 2020, with a maturity of May 2022. The loan can be fully or partially forgiven, as detailed in the terms of the PPP, but generally requires that workers remain employed through the end of December 2020, and the funds are used to pay for designated expenses as defined in the PPP. The loan has been forgiven in March 2021 and recognized as contribution revenue in 2020 as the conditions of the contribution had been met as of December 31, 2020.

## Pratham USA

## Notes to Financial Statements

December 31, 2020 and 2019

**Note 1 - Summary of Significant Accounting Policies (Continued)**Revenue and revenue recognition (continued)

The Organization uses the allowance method to determine uncollectible promises to give. The allowance, if any, is based on historical experience and management's analysis of specific promises made. Unconditional promises to give were considered to be collectible by management at December 31, 2020 and 2019, therefore no allowance was necessary.

Promises to give at December 31 are as follows:

	<u>2020</u>	<u>2019</u>
Receivable within one year	\$ 5,642,686	\$ 7,470,405
Receivable in one to five years	<u>4,774,800</u>	<u>1,331,634</u>
	10,417,486	8,802,039
Less discount to present value	<u>(42,315)</u>	<u>(42,315)</u>
	<u>\$ 10,375,171</u>	<u>\$ 8,759,724</u>

Special events revenue is comprised of an exchange element based upon the direct benefits donors receive and a contribution element for the difference. The Organization recognizes special events revenue equal to the fair value of direct benefits to donors when the special event takes place. The Organization recognizes the contribution element of special event revenue immediately, unless there is a right of return if the special event does not take place.

Functional expenses

The costs of providing various programs and other activities during 2020 and 2019 have been summarized on a functional basis in the statements of functional expenses. Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are allocated to programs and supporting services on the basis of estimated time expended or usage by function.

Donated services and materials

Individuals contribute services to assist in the furtherance of the Organization's mission and objectives. Fair value of donated services is recognized in the financial statements only if the services either create or enhance a non-financial asset or requires specialized skills, are provided by entities or persons possessing those skills, and would be purchased if they were not donated. During the years ended December 31, 2020 and 2019, contributed legal and other services were recorded in the statements of activities in the general and administrative functional category of \$6,294 and \$8,725, respectively.

Marketing and promotion costs

Marketing and promotion costs are expensed as incurred. The Organization expensed approximately \$147,000 and \$166,000 in marketing and promotion costs for the years ended December 31, 2020 and 2019, respectively.

## Pratham USA

## Notes to Financial Statements

December 31, 2020 and 2019

**Note 1 - Summary of Significant Accounting Policies (Continued)**Financial instruments, credit risk and concentration of credit risk

Financial instruments that potentially subject the Organization to credit risk include cash and cash equivalents, investments and unconditional promises to give. Cash and cash equivalents are deposited in demand accounts with federally-insured institutions to minimize risk. From time to time, the balances in these accounts may exceed the federally-insured limits. The Organization has not incurred losses related to these deposits. The investments in marketable securities are exposed to various risks such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of financial position.

Unconditional promises to give consist of contributions receivable from individuals, private foundations and corporations across the U.S and Switzerland. Although the Organization is directly affected by the financial stability of its donors, management does not believe significant credit risk exists at December 31, 2020.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make certain assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Management believes its estimates are reasonable.

Recently adopted accounting standard

Effective January 1, 2020, the Organization adopted the FASB Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers* (Topic 606), and related subsequent ASUs, using the modified retrospective method and has applied the standard to all existing contracts. FASB ASC Topic 606 supersedes previous revenue recognition guidance, and now requires entities to depict the transfer of goods or services to customers in an amount that reflects the consideration in exchange for those goods or services. No adjustments were needed to the financial statements in order for the Organization to adopt the standards.

**Note 2 - Fair Value Measurements**

The Organization uses a three-level hierarchy for disclosure of the fair value of its cash and cash equivalents and its investments. This hierarchy is based on the transparency of inputs to the valuation process as follows:

- Level 1 – observable inputs such as quoted prices in active markets at the measurement date for identical assets or liabilities.
- Level 2 – other inputs that are observable directly or indirectly such as quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

## Pratham USA

## Notes to Financial Statements

December 31, 2020 and 2019

**Note 2 - Fair Value Measurements (Continued)**

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value:

- Money market – valued daily at the net asset value of shares or units held by the Organization based on the quoted market value of the underlying assets.
- Equity securities – valued daily using quoted market prices.

The methods described above may produce a fair value calculation that is not indicative of net realizable value or reflective of future fair values. Furthermore, while the valuation methods are considered appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Organization's cash, cash equivalents, restricted cash, and investments classified as Level 1 are as follows at December 31:

	<u>2020</u>	<u>2019</u>
Cash, cash equivalents, and restricted cash		
Money market	\$ 14,314	\$ 35,230
Cash in bank	9,771,262	8,552,739
Undeposited funds	<u>297,915</u>	<u>349,773</u>
Total cash, cash equivalents and restricted cash	<u>\$ 10,083,491</u>	<u>\$ 8,937,742</u>
Investments		
Equity securities		
Web development	\$ 28,245	\$ -
Leisure	1,118	-
Biotechnology	-	2,652
Mutual funds	<u>10,065</u>	<u>-</u>
Total investments	<u>\$ 39,428</u>	<u>\$ 2,652</u>

## Pratham USA

## Notes to Financial Statements

December 31, 2020 and 2019

**Note 3 - Net Assets With Donor Restrictions**

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

	<u>2020</u>	<u>2019</u>
Purpose restrictions:		
Vocational education programs	\$ 585,038	\$ 1,108,620
Read india	383,434	2,124,301
Annual status of education report (ASER)	123,000	-
Open school education programs	500,000	195,898
Technology and hybrid learning	5,871,982	1,574,000
Hamara gaon	207,557	215,898
Teaching at right level (TARL)	1,914,715	1,939,746
Endowment	6,500,000	6,500,000
Measurement, monitoring and evaluation	1,043,796	-
Government partnership	596,012	-
Scholarship fund	250,000	250,000
Other programs	<u>195,374</u>	<u>43,866</u>
	<u>18,170,908</u>	<u>13,952,329</u>
Time restricted:		
Future year operations	<u>85,000</u>	<u>210,411</u>
Total net assets with donor restrictions	<u>\$ 18,255,908</u>	<u>\$ 14,162,740</u>

During the years ended December 31, 2020 and 2019, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or the passage of time in the amounts of \$4,726,694 and \$4,753,700, respectively.

During 2019, three donors entered into gift agreements to contribute \$6,500,000 to the Organization to establish an endowment to benefit the overall goals of the Organization. The Organization is subject to the Texas Uniform Prudent Management of Institutional Funds Act ("TUPMIFA") and thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the Board of Directors appropriates such amounts for expenditure. The Board of Directors has interpreted TUPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to the endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Organization considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Organization has interpreted TUPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law.

## Pratham USA

## Notes to Financial Statements

December 31, 2020 and 2019

**Note 3 - Net Assets With Donor Restrictions (Continued)**

Additionally, in accordance with TUPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Organization
- The investment policies of the Organization

Total unconditional promises to give received during 2019 for the endowment totaled \$6,500,000, of which, \$5,965,000 had been collected as of December 31, 2019. The remaining \$535,000 was collected during 2020. The funds have not been invested and remain in restricted cash as of December 31, 2020 and 2019. There were no expenditures or other changes to the balance of the endowment during 2020 and 2019.

Once the funds are invested, from time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or TUPMIFA requires the Organization to retain as a fund of perpetual duration. Deficiencies of this nature do not exist at December 31, 2020.

The Board of Directors and the Investment Committee of the Organization are working to develop an investment and spending policy for endowment assets that will include the Organization's return objectives, risk parameters, strategies employed for achieving return objectives, how return objectives relate to the Organization's spending policy and spending policy from underwater endowments.

**Note 4 - Liquidity and Availability of Resources**

The Organization's financial assets available for general expenditure within one year at December 31, is as follows:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 3,333,491	\$ 2,722,742
Investments at fair value	39,428	2,652
Unconditional promises to give	10,375,171	8,759,724
Restricted cash	<u>6,750,000</u>	<u>6,215,000</u>
Total financial assets	20,498,090	17,700,118
Donor-imposed restrictions	<u>(18,255,908)</u>	<u>(14,162,740)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 2,242,182</u>	<u>\$ 3,537,378</u>

## Pratham USA

## Notes to Financial Statements

December 31, 2020 and 2019

**Note 4 - Liquidity and Availability of Resources (Continued)**

The Organization receives significant contributions and promises to give which are restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. In addition, the Organization receives support without donor restrictions, which was approximately 63% and 64% of all support during the years ended December 31, 2020 and 2019, respectively. The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The Organization has a liquidity policy to maintain current financial assets less current liabilities at a minimum of 60 days operating expense.

**Note 5 - Related Party Transaction**

The Organization provides funds to PEF, an affiliate, to support its efforts in India (see Note 1). The total amount of such expenses paid to the affiliate was \$17,614,890 and \$17,395,542 for the years ended December 31, 2020 and 2019, respectively.

During 2020 and 2019, contributions from Board members consisted of approximately 16% and 32% of total support, respectively.

**Note 6 - Subsequent Events**

In February 2021, the Organization applied for and received a \$262,300 loan issued pursuant to the PPP under the CARES Act. The loan bears interest at 1% per annum and has required principal and interest payments commencing 10 months after the end of the covered period, with a maturity of February 25, 2026. The loan proceeds will be used to fund permitted expenses and as such is expected to be forgiven under the CARES Act.

Management has evaluated subsequent events as of October 1, 2021, which was the date the financial statements were available to be issued, and has determined that there are no other subsequent events to be reported.