



Feeding San Diego

Financial Statements
Year Ended June 30, 2021



Feeding San Diego

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Mayer Hoffman McCann P.C.

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Independent Auditors' Report

To the Board of Directors

Feeding San Diego

9477 Waples Street, Suite 100

San Diego, CA 92121

Report on the Financial Statements

We have audited the accompanying financial statements of **Feeding San Diego** (the "Organization"), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses and cash flows for the year 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Those standards require that we plan and perform the audit 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 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 **Feeding San Diego** as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 3, 2022 on our consideration of **Feeding San Diego's** internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering **Feeding San Diego's** internal control over financial reporting and compliance.

Mayer Hoffman McCann P.C.

San Diego, California
June 3, 2022

Feeding San Diego

Statement of Financial Position

June 30, 2021

Assets

Current Assets	
Cash and cash equivalents	\$ 14,237,468
Accounts receivable	1,153,620
Pledges receivable	20,809
Inventory	1,180,846
Prepaid expenses and other current assets	269,233
Total current assets	16,861,976
Property and Equipment, at Net Book Value	2,425,763
Other Assets - Deposits	135,166
Total Assets	\$ 19,422,905

Liabilities and Net Assets

Current Liabilities	
Accounts payable	\$ 523,691
Accrued expenses	564,501
Total current liabilities	1,088,192
Deferred Rent	50,746
Lease Incentive Liability	521,404
Total Liabilities	1,660,342
Net Assets	
Without donor restrictions	16,907,746
With donor restrictions	854,817
Total Net Assets	17,762,563
Total Liabilities and Net Assets	\$ 19,422,905

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

Feeding San Diego

Statement of Activities and Changes in Net Assets

<i>Year Ended June 30, 2021</i>	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:			
Community Support:			
Rescued and donated food	\$ 49,300,327	\$ -	\$ 49,300,327
Grants and awards	7,133,853	854,817	7,988,670
Federal awards	5,371,956	-	5,371,956
Contributions	14,068,467	-	14,068,467
Total Community Support	75,874,603	854,817	76,729,420
Shared Maintenance Fees	46,769	-	46,769
Subsidies	305,531	-	305,531
Other Income	689,514	-	689,514
Net Assets Released from Restrictions	105,911	(105,911)	-
Total Support and Revenue	77,022,328	748,906	77,771,234
Expenses:			
Program:			
Program expenses	67,543,611	-	67,543,611
Total Program	67,543,611	-	67,543,611
Support:			
General and administrative	2,161,286	-	2,161,286
Development	2,671,953	-	2,671,953
Total Support	4,833,239	-	4,833,239
Total Expenses	72,376,850	-	72,376,850
Changes in Net Assets	4,645,478	748,906	5,394,384
Total Net Assets, Beginning of Year	12,262,268	105,911	12,368,179
Total Net Assets, End of Year	\$ 16,907,746	\$ 854,817	\$ 17,762,563

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

Feeding San Diego

Statement of Functional Expenses

<i>Year Ended June 30, 2021</i>	Program Expenses	General and Administrative	Development	Total Expenses
Rescued and donated food	\$ 49,624,055	\$ -	\$ -	\$ 49,624,055
Food procurement	13,179,939	-	-	13,179,939
Salaries	1,906,725	843,834	1,052,364	3,802,923
Rent and common area maintenance charges	635,353	83,020	35,282	753,655
Public relations and marketing	-	-	679,857	679,857
Depreciation	-	499,656	-	499,656
Transportation and freight	486,909	70	-	486,979
Employee benefits	252,735	89,982	115,230	457,947
Professional services	140,831	238,568	67,772	447,171
Utilities	323,758	50,348	21,397	395,503
Outside services	240,729	94,829	2,084	337,642
Fundraising expenses	-	-	254,557	254,557
Bank fees and service charges	84	24,859	192,683	217,626
Equipment	165,333	2,809	1,670	169,812
Postage and printing	1,156	4,569	150,381	156,106
Programs - grants and support	150,271	-	-	150,271
Miscellaneous expenses	90,111	51,610	7,085	148,806
Loss on disposal of property and equipment	-	122,459	-	122,459
Computer expenses	47,681	6,068	59,564	113,313
Vehicle expenses	103,061	-	-	103,061
Supplies	73,706	6,729	1,052	81,487
Dues and subscriptions	29,742	25,274	10,211	65,227
Insurance	49,958	4,814	2,046	56,818
Repairs and maintenance	35,656	-	-	35,656
Special events	-	8,000	13,102	21,102
Training and education	4,018	3,621	4,945	12,584
Travel	1,800	(415)	591	1,976
Employee events	-	582	80	662
Total Functional Expenses	\$ 67,543,611	\$ 2,161,286	\$ 2,671,953	\$ 72,376,850

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

Feeding San Diego

Statement of Cash Flows

Year Ended June 30, 2021

Cash Flows From Operating Activities:

Change in Net Assets \$ 5,394,384

Noncash Items Included in Change in Net Assets:

Depreciation 499,656

Paycheck Protection Program note payable loan forgiveness (648,500)

Loss on disposal of property and equipment 122,459

Gain on sale of property and equipment (2,500)

Inventory - rescued and donated food 323,728

Changes in:

Accounts receivable 498,961

Pledges receivable 285,214

Inventory 557,112

Prepaid expenses and other current assets (117,627)

Deposits (50,000)

Accounts payable (708,933)

Accrued expenses 113,149

Deferred rent 30,676

Lease incentive liability 521,404

Net Cash From Operating Activities 6,819,183

Cash Flows from Investing Activities:

Proceeds from the sale of property and equipment 2,500

Purchase of property and equipment (1,207,812)

Net Cash From Investing Activities (1,205,312)

Net Change in Cash and cash equivalents 5,613,871

Cash and cash equivalents, Beginning of Year 8,623,597

Cash and cash equivalents, End of Year \$ 14,237,468

Non-cash Investing and Financing Activities:

As of June 30, 2021, \$105,673 of construction in progress was included in accrued expenses at year end.

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

Feeding San Diego

Notes to Financial Statements

(1) Nature of Operations and Summary of Significant Accounting Policies

A summary of the Company's significant accounting policies consistently applied in the preparation of the accompanying consolidated financial statements follows.

Nature of operations

Established in 2007, Feeding San Diego (Feeding San Diego or the Organization) is a nonprofit organization funded by philanthropic and community support and dedicated to connecting every person facing hunger with nutritious meals by maximizing food rescue. Operating as an independent nonprofit, Feeding San Diego is a member of Feeding America, the largest domestic hunger-relief organization in the United States.

Program services

Feeding San Diego serves people facing hunger through multiple programs, each focusing on a distinct population, to support an overarching vision of a hunger-free and healthy San Diego.

Feeding Families Initiative: Feeding San Diego provides healthy meals to families across the county through direct-to-client distributions and partner agencies who operate their own soup kitchens, food pantries, and hunger-relief programs.

Feeding Kids Initiative: Feeding San Diego serves children, youth, and their families facing hunger through a variety of distributions at their schools, afterschool activities, and summer programs.

Feeding Heroes Initiative: Feeding San Diego provides nutritious food to active-duty military and veteran households facing hunger through community partner distributions and direct-to-client programs.

Feeding Seniors Initiative: Feeding San Diego serves seniors through distributions at direct service sites, senior-housing complexes, partner agencies, and a meal-delivery partnership with Meals on Wheels.

In addition to direct service and community partnerships, Feeding San Diego operates a variety of outreach programs to help vulnerable people facing hunger to access food assistance and public benefits.

Feeding San Diego

Notes to Financial Statements

Basis of accounting and presentation

The accompanying financial statements are presented using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). References to the ASC hereafter refer to the Accounting Standards Codification established by the Financial Accounting Standards Board (FASB) as the source of authoritative U.S. GAAP.

Accordingly, the accounts of the Organization are reported in the following net asset categories:

Net Assets without Donor Restrictions - Net assets of the Organization that are not subject to donor-imposed restrictions (donors include other types of contributors, including makers of certain grants).

Net Assets with Donor Restrictions - Net assets of the Organization that are subject to donor-imposed restrictions (donors include other types of contributors, including makers of certain grants).

Use of estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

For purposes of reporting cash flows, cash includes petty cash funds, bank checking accounts used for operating purposes, and investments with maturities of three months or less from the original purchase dates.

Accounts receivable

Accounts receivable represent amounts due from affiliated agencies and are stated at the amount that the Organization expects to collect for partner agency income and federally funded programs administered by states. Provision for losses on receivables is made when considered necessary to maintain an adequate allowance to cover bad debts. Receivables are charged against the allowance when the Organization determines that payments will not be received. Any subsequent receipts are credited to the allowance. There was no allowance for doubtful accounts at June 30, 2021. There was no bad debt expense for the year ended June 30, 2021.

Feeding San Diego

Notes to Financial Statements

Pledges receivable

Pledges are unconditional promises to give toward the Organization's programs and are recorded as revenue when the pledge is received. At June 30, 2021, the Organization has pledges receivable of \$20,809 and are considered to be fully collectible. Accordingly, there were no allowances for doubtful pledges.

Inventory

Inventory consists of rescued and donated, nongovernment food and grocery items, purchased food, and emergency food boxes stored in the event of a disaster. Rescued and donated food for the year ended June 30, 2021, is valued at \$1.79 per pound, based on an annual cost study conducted for Feeding America's national office. Purchased food is valued at its historical cost.

Property and equipment

Property and equipment are recorded at cost or estimated fair value if the items are donated. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets, which range from three to six years for vehicles, office furniture, and equipment, and the lesser of the lease term or the estimated useful life for cold storage and leasehold improvements. Equipment purchases over \$1,000 are capitalized. Depreciation is recorded as a decrease in net assets without donor restrictions, and the expense is charged to the activity benefiting from the use of the facilities or equipment. Depreciation expense for the year ended June 30, 2021, amounted to \$499,656.

Long-lived assets and asset impairment

The Organization accounts for impairment and disposition of long-lived assets in accordance with FASB ASC 360-10, Property, Plant, and Equipment. FASB ASC 360-10 requires impairment losses to be recognized for long-lived assets used in operations when indicators of impairment are present and the undiscounted future cash flows are not sufficient to recover the assets' carrying amounts. At June 30, 2021, no impairment losses have been recorded.

Accrued paid time off

Accrued paid time off represents time earned but not taken as of June 30. The maximum paid time off that can be accrued and carried over to the next year is 160 hours. The accrued paid time off balance as of June 30, 2021, is \$203,721 and has been included in accrued expenses in the accompanying statement of financial position.

Feeding San Diego

Notes to Financial Statements

Deferred rent

Rent expense is recognized in compliance with FASB ASC 840-10, Accounting for Leases, whereby the expense is accrued ratably over the life of the subject lease with the intent to even out the effect of rent holidays and scheduled rent increases. At June 30, 2021, the Organization's total deferred rent liabilities are \$50,746.

Revenue recognition

Amounts received from grants and contracts are not reported as revenue until the resources are expended for the purpose specified or until a stipulated time restriction ends.

In accordance with FASB ASC 958-605, Revenue Recognition, contributions received are recorded as contributions without donor restrictions or contributions with donor restrictions depending on the existence and/or nature of any donor restrictions. Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases in liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. There were no conditional promises to give at June 30, 2021.

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other support that is restricted by the donor is 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 and changes in net assets as net assets released from restrictions.

In-Kind Contributions - As stated above, rescued and donated food for the year ended June 30, 2021, is valued at \$1.79 per pound, based on an annual cost study conducted for Feeding America's national office. Donated equipment and other goods are recorded at their estimated fair market value as of the date of the donation. Contributed services, which require a specialized skill and which the Organization would have paid for if not donated, are recorded at the estimated fair value at the time services are rendered. The Organization also receives donated services that do not require specific expertise but which are nonetheless central to the Organization's operations. These contributed services are not reflected in the financial statements.

Shared Maintenance Fees - The Organization receives fees from participating agencies to assist in the costs of distributing food. These fees are based on predetermined rates from \$-0- to \$0.19 per pound. Total shared maintenance fees for the year ended June 30, 2021, were \$46,769.

Feeding San Diego

Notes to Financial Statements

Functional allocation of expenses

The costs of providing the programs and supporting services have been summarized on a functional basis in the accompanying statement of functional expenses. Certain categories of expenses that are attributable to more than one function of the Organization require allocation on a reasonable basis that is consistently applied. Expenses are allocated in the following ways. Labor expenses are allocated on a pro rata share of work done whether it is for programs, general and administrative, or development departments. Costs related to the collection of rescued or donated food through the distribution center are allocated by poundage under programs. Occupancy expenses are allocated on a pro rata share of square footage of the building depending on each functional area.

Fundraising costs

For the year ended June 30, 2021, the Organization conducted fundraising activities that included appeals for contributions and incurred costs of \$275,659. For the year ended June 30, 2021, these activities included costs from direct mail campaigns totaling \$254,557 and special event costs totaling \$21,102.

Public relations and marketing costs

Public relations and marketing costs are charged to operations when incurred. Public relations and marketing costs charged to operations for the year ended June 30, 2021, totaled \$679,857.

Income taxes

The Organization is recognized as tax exempt under Section 501 (c) (3) of the Internal Revenue Code and the corresponding state code and is classified as an organization other than a private foundation. Accordingly, there is no provision for income taxes in the accompanying financial statements.

The Organization recognizes the tax benefit associated with tax taken for tax return purposes when it is more likely than not that the position will be sustained. The Organization does not believe that there are any material uncertain tax positions, and accordingly, it has not recognized any liability for unrecognized tax benefits or any related interest or penalties.

New accounting pronouncement- not yet adopted

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The ASU amends a number of aspects of lease accounting, including requiring lessees to recognize on their balance sheet a right-of-use asset and a lease liability for all operating leases with a term of more than 12 months. For leases with a term of 12 months or less, a lessee is permitted to make an accounting

Feeding San Diego

Notes to Financial Statements

New accounting pronouncement- not yet adopted, cont'd

policy election by class of asset not to recognize the right-of-use asset and lease liability. ASU 2016-02 is effective for fiscal years beginning after December 15, 2021; however, early adoption is permitted. The Organization anticipates recognizing a right-of-use asset and a lease liability on the statements of financial position for the discounted value of future lease payments from the adoption of ASU 2016-02. The Organization is currently evaluating the full impact of the provisions of ASU 2016-02 on the presentation of its financial statements

(2) Liquidity

The Organization's financial assets available for general expenditure (that is, without donor or other restrictions limiting their use), within one year of the statement of financial position date, are as follows as of June 30, 2021:

Cash	\$ 14,237,468
Less: Organization reserve	<u>(2,685,649)</u>
Cash available to meet general expenditures	11,551,819
Accounts receivable	1,153,620
Pledges receivable	<u>20,809</u>
Total Financial Assets Available to Meet General Expenditures within One Year	<u>\$ 12,726,248</u>

Cash as stated above has been reduced by \$2,685,649 from amounts reported in the accompanying statement of financial position at June 30, 2021, based on the Organization's reserve policy that states a reserve must be maintained equal to the target minimum Operating Reserve Fund, which is three months of average operating costs, as estimated by management.

(3) Inventory

Inventory consists of the following at June 30, 2021:

Rescued and donated food	\$ 270,351
Purchased commodities	730,088
Donated produce inventory	<u>180,407</u>
Total Inventory	<u>\$ 1,180,846</u>

Feeding San Diego

Notes to Financial Statements

(4) Property and Equipment

At June 30, 2021, property and equipment consist of the following:

Machinery, equipment, and vehicles	\$ 1,975,109
Cold storage and leasehold improvements	1,392,148
Furniture and fixtures	100,584
Computer equipment	341,696
Work in progress	202,045
Total Property and Equipment, at Cost	4,011,582
Less: Accumulated depreciation	(1,585,819)
Property and Equipment, at Net Book Value	<u>\$ 2,425,763</u>

(5) Employee Benefit Plan

The Organization has a qualified defined benefit contributory 401(k) plan, whereby eligible employees may contribute a percentage of compensation and the Organization contributes a discretionary match. For the year ended June 30, 2021, employer contributions were \$77,346. 401(k) Plan administrative expenses for the year ended June 30, 2021, were approximately \$4,400.

(6) Net Assets with Donor Restrictions

Net assets with donor restrictions consist of future expenditures for various programs, initiatives, and asset purchases. Net assets with donor restrictions as of June 30, 2021, consist of the following:

General Organizational Assistance	\$ 610,140
School Pantry Program	115,000
Capital Projects	49,636
Food Purchases	27,149
Capacity Building	24,000
Feeding Heroes Program	21,736
Mobile Pantry Program	4,000
SNAP Application Assistance & Capacity	3,156
Total Net Assets with Donor Restrictions	<u>\$ 854,817</u>

Feeding San Diego

Notes to Financial Statements

(7) Conflict of Interest

Included among the Organization's Board of Directors are volunteers from the community who provide valuable assistance to the Organization in the development of policies and programs and in the evaluation of business transactions. The Organization has adopted a conflict of interest policy whereby board members are disqualified from participation in a final decision regarding any action that might affect their related company or organization.

(8) Risks and Uncertainties

The Organization received 12% of its monetary support via one grantor for the year ended June 30, 2021.

The Organization maintains cash balances at three financial institutions. At June 30, 2021, accounts at these institutions are insured by the Federal Deposit Insurance Corporation for up to \$250,000. The Organization's cash balances at the institutions in excess of federally insured limits at June 30, 2021, totaled approximately \$12,532,500.

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of an outbreak of a new strain of coronavirus (COVID-19). In March 2020, the WHO classified the COVID-19 outbreak as a pandemic based on the rapid increase of the virus and its global exposure. In addition, several U.S. states, including California where the Organization is headquartered, have declared a state of emergency.

The Organization is substantially supported by contributions, grants, and government contracts. At this time, the Organization cannot anticipate all the ways in which a health pandemic such as COVID-19 can adversely impact it. Although management is continuing to monitor and assess the effects of the COVID-19 pandemic on the Organization, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change.

(9) Line of Credit

The Organization had available a revolving line of credit for up to \$500,000. There were no balances outstanding at June 30, 2021. The interest rate is 1.0% above the prime rate. The line of credit was secured by substantially all the Organization's assets. The line of credit expired November 2021.

(10) Related Party Transactions

During the year ended June 30, 2021, the Organization received approximately \$151,500 in giving from members of the board of directors. Also, a member of the board of directors is a member of the board of directors of a certain donor. This donor provided approximately \$1,250,000 of contributions during the year ended June 30, 2021.

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Notes to Financial Statements

(10) Related Party Transactions, Cont'd

The Organization paid consulting fees to a consulting group owned by a member of the board of directors that amounted to \$93,750.

(11) Paycheck Protection Program (PPP) Loan

On April 16, 2020, the Organization received a loan from a bank in the amount of \$648,500 to fund payroll, rent, and utilities through the Paycheck Protection Program (the PPP Loan). The PPP Loan bears interest at a fixed rate of 1.0% per annum, has a term of two years, and is unsecured and guaranteed by the U.S. Small Business Administration (SBA). Payment of principal and interest is deferred until the date on which the amount of forgiveness is remitted to the lender or, if the Organization fails to apply for forgiveness within 10 months after the covered period, payment of principal and interest shall begin on that date. These amounts may be forgiven subject to compliance and approval based on the timing and use of these funds in accordance with the program.

The Organization has received notification from the SBA on February 1, 2021, that the Organization has been granted forgiveness of the full amount of the loan and accrued interest.

(12) Commitments and Contingencies

Operating leases

The Organization leases warehouse and office space and office equipment expiring through April 2028. Total rent expense, including common area maintenance charges, related to such operating leases for the year ended June 30, 2021, amounted to \$753,655. Future aggregate minimum annual rental payments under these noncancelable leases as of June 30 are as follows:

2022	\$ 661,152
2023	680,987
2024	701,417
2025	722,459
2026	744,133
Thereafter	894,510
Total Future Minimum Lease Payments	<u>\$ 4,404,658</u>

(13) Subsequent Events

Events occurring after June 30, 2021, have been evaluated for possible adjustment to the financial statements or disclosure as of June 3, 2022, which is the date the financial statements were available to be issued.