

HARRIS AND ELIZA KEMPNER FUND

FINANCIAL STATEMENTS

**Years Ended December 31, 2021 and 2020
with Report of Independent Auditors**

HARRIS AND ELIZA KEMPNER FUND

Financial Statements

Years Ended December 31, 2021 and 2020

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REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of
Harris and Eliza Kempner Fund

We have audited the financial statements of the Harris and Eliza Kempner Fund (the “Fund”), which comprise the statements of assets, liabilities, and net assets - modified cash basis as of December 31, 2021 and 2020, and the related statements of revenues, expenses, and changes in net assets, functional expenses, and cash flows - modified cash basis for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with the modified cash basis of accounting as described in Note B.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note B of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with modified cash basis of accounting as described in Note B; this includes determining that modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund’s ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in black ink that reads "Whitley Penn LLP". The signature is written in a cursive, flowing style.

Houston, Texas
November 14, 2022

HARRIS AND ELIZA KEMPNER FUND

**STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS
- MODIFIED CASH BASIS**

December 31, 2021 and 2020

	2021	2020
Assets		
Cash	\$ 205,598	\$ 50
Short-term investments	4,800,812	5,783,273
Investments, at cost		
Stocks	31,277,502	29,358,779
Bonds	5,633,962	5,272,324
Unlisted securities	7,098,682	6,125,173
Adjustment to fair market value	17,214,097	10,904,081
Program-related receivables	70,800	70,600
Accounts receivable	134,010	11
Other current assets	204	25,830
Total assets	<u>\$ 66,435,667</u>	<u>\$ 57,540,121</u>
Liabilities		
Other liabilities	\$ 10,281	\$ 69,685
Pension plan payable	379	444
Total liabilities	<u>10,660</u>	<u>70,129</u>
Commitments and contingencies		
Net Assets		
Without donor restrictions	<u>66,425,007</u>	<u>57,469,992</u>
Total net assets	<u>66,425,007</u>	<u>57,469,992</u>
Total liabilities and net assets	<u>\$ 66,435,667</u>	<u>\$ 57,540,121</u>

See accompanying notes to financial statements - modified cash basis.

HARRIS AND ELIZA KEMPNER FUND
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES
IN NET ASSETS - MODIFIED CASH BASIS

For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Revenue, gains, and other support without restriction		
Dividends	\$ 1,806,669	\$ 1,217,669
Interest	143,202	108,303
Investment expenses	(85,085)	(69,775)
Net unrealized and realized gains	<u>10,140,845</u>	<u>6,833,614</u>
Net investment revenue	12,005,631	8,089,811
Other revenue (losses)	<u>57,159</u>	<u>(1,041,330)</u>
Total revenue, gains, and other support	12,062,790	7,048,481
Expenses		
Program expenses	2,610,817	2,458,053
Supporting expenses	<u>496,958</u>	<u>397,634</u>
Total expenses	3,107,775	2,855,687
Changes in net assets	8,955,015	4,192,794
Net assets at beginning of year	<u>57,469,992</u>	<u>53,277,198</u>
Net assets at end of year	<u><u>\$ 66,425,007</u></u>	<u><u>\$ 57,469,992</u></u>

See accompanying notes to financial statements - modified cash basis.

HARRIS AND ELIZA KEMPNER FUND
STATEMENT OF FUNCTIONAL EXPENSES
- MODIFIED CASH BASIS

For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Program expenses:		
Foreign taxes	\$ 9,233	\$ 10,479
Grants	2,085,770	1,946,081
Management	257,377	209,474
Matching gift program	258,437	292,019
Total program expenses	<u>2,610,817</u>	<u>2,458,053</u>
Supporting expenses:		
Accounting and audit	\$ 60,187	\$ 45,700
Professional consulting	10,920	22,500
Entertainment	932	483
Excise and other tax	75,784	24,206
Insurance	25,319	20,650
Legal	500	780
Memberships	4,389	4,565
Miscellaneous	15,605	2,094
Office equipment	14,361	1,867
Office rent	39,623	27,097
Office supplies	2,776	2,093
Payroll expenses	194,500	194,499
Payroll taxes	15,045	14,281
Parking	3,678	2,923
Retirement plan and profit sharing	9,679	4,474
Registration	3,845	9,386
Computer software and services	18,623	18,078
Printed material	699	397
Travel	493	1,561
Total supporting expenses	<u>496,958</u>	<u>397,634</u>
Total expenses	<u><u>\$ 3,107,775</u></u>	<u><u>\$ 2,855,687</u></u>

See accompanying notes to financial statements - modified cash basis.

HARRIS AND ELIZA KEMPNER FUND

STATEMENTS OF CASH FLOWS - MODIFIED CASH BASIS

	Year Ended December 31,	
	2021	2020
	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Change in net assets	\$ 8,955,015	\$ 4,192,794
Adjustments to reconcile changes in net assets to net cash used in operating activities:		
Realized gain on investments	(3,830,829)	(727,727)
Unrealized gain on investments	(6,310,016)	(6,105,887)
Changes in assets and liabilities:		
Program-related receivables	(200)	10,000
Accounts receivable	(133,999)	(11)
Student loans	-	527
Other current assets	25,626	(99,421)
Pension plan payable	(65)	261
Cash overdraft	(59,404)	69,685
Net cash used in operating activities	<u>(1,353,872)</u>	<u>(2,659,779)</u>
Cash flows from investing activities:		
Proceeds from sales of stocks, bonds, and unlisted securities interests	5,129,419	4,718,077
Purchases of stocks, bonds, and unlisted securities interests	<u>(3,569,999)</u>	<u>(2,158,284)</u>
Net cash provided by investing activities	<u>1,559,420</u>	<u>2,559,793</u>
Net increase (decrease) in cash and cash equivalents	205,548	(99,986)
Cash at beginning of year	<u>50</u>	<u>100,036</u>
Cash equivalents at end of year	<u>\$ 205,598</u>	<u>\$ 50</u>
Supplemental disclosure of cash flow information:		
Excise taxes paid	<u>\$ 50,158</u>	<u>\$ 122,651</u>

See accompanying notes to financial statements - modified cash basis.

HARRIS AND ELIZA KEMPNER FUND
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
DECEMBER 31, 2021 AND 2020

A. Nature of the Fund

The Harris and Eliza Kempner Fund (the “Fund”) is a non-profit corporation classified as a private foundation within the meaning of section 509(a) of the Internal Revenue Code. The Fund was originally known as the “Galveston Fund” when it was established on December 18, 1946. The Fund awards grants to qualifying organizations functioning in the broad areas of the arts, community development, education, health, and human services. Revenues are derived primarily from dividends, interest, and other gains from investment activity.

B. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the modified cash basis of accounting. This basis differs from accounting principles generally accepted in the United States of America primarily due to the Fund’s recognizing grants and other expenditures when paid rather than when incurred, and recording investment revenues when received rather than when earned. Modifications to the cash basis of accounting include accruing student loan receivables, accounting for unrealized gains and losses on trading investments, and recording trading investments at fair market value.

In order to ensure observance of limitations and restrictions placed on the use of resources available to the Fund, its accounts are maintained in accordance with the principles of fund accounting. Resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. Separate accounts are maintained for each fund.

The Fund reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Accordingly, net assets of the Fund and changes therein are classified and reported 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 donor stipulation has been satisfied the net assets are reclassified to net assets without donor restrictions and reported in the statements of revenues, expenses, and changes in net assets as net assets released from restrictions.

There were no net assets with donor restrictions as of December 31, 2021 and 2020.

HARRIS AND ELIZA KEMPNER FUND
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS (*continued*)

B. Summary of Significant Accounting Policies – continued

Cash

The Fund considers only monies maintained in its checking account as cash. The Fund does not have cash equivalents, because in a departure from accounting principles generally accepted in the United States of America, cash does not include highly liquid short-term investments maintained in money market funds managed by investment managers as part of the investment portfolio.

Investments and Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is determined using a three-tier hierarchy that identifies assets and liabilities measured at fair value. The hierarchy focuses on the inputs used to measure fair value and requires that the lowest level input be used. The three levels defined are as follows:

- Level 1 — observable inputs that are based upon quoted market prices for identical assets or liabilities within active markets.
- Level 2 — observable inputs other than Level 1 that are based upon quoted market prices for similar assets or liabilities, based upon quoted prices within inactive markets, or inputs other than quoted market prices that are observable through market data for substantially the full term of the asset or liability.
- Level 3 — inputs that are unobservable for the particular asset or liability due to little or no market activity and are significant to the fair value of the asset or liability. These inputs reflect assumptions that market participants would use when valuing the particular asset or liability. Level 3 assets are valued at fair market value as determined by the manager. Such valuations are based on appropriate multiples of earnings or cash flow. Value markdowns will be made when the underlying property is experiencing operating difficulties, or when a decrease in value, for any reason, is apparent.

The fair values of investments in marketable equity securities are based on Level 1 inputs, while the fair values of nonmarketable equity securities are based on Level 3 inputs provided by management of the partnerships. The fair values of investments in debt securities are measured based on Level 2 inputs. The investments in unlisted securities are private investment vehicles valued using the net asset value (“NAV”) provided by the administrator of the fund. The NAV is based on the underlying assets owned by the fund, minus its liabilities and then divided by the number of shares outstanding. The NAV is a calculated price based upon inputs other than quoted prices that are directly or indirectly observable. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. There are no unfunded commitments and the redemption frequency along with redemption notice period are undetermined. Unrealized gains and losses are included in the excess (deficit) of revenues over expenses in the accompanying statements of revenues, expenses, and changes in net assets – modified cash basis.

HARRIS AND ELIZA KEMPNER FUND
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS *(continued)*

B. Summary of Significant Accounting Policies – continued

Income Tax Status

The Internal Revenue Service has determined that the Fund is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (the “Code”). The Code imposes an excise tax of 2% (reduced to 1% if certain requirements are met) on net investment income of private foundations. Excise tax expense for the years ended December 31, 2021 and 2020 was \$75,784 and \$24,206, respectively.

Functional Expenses

The costs of providing various programs and other activities have been reflected on a functional basis in the financial statements. Program expenses are those that are directly attributable to a specific program. Supporting expenses are certain categories of expenses that are attributable to one or more program or supporting functions of the Fund. These are indirect costs that are allocated to various programs on the basis of the fair market value of the programs’ investments.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts and accompanying disclosures in the financial statements. Actual results could differ from those estimates.

Fair Value of Financial Instruments

The Fund calculates the fair value of its assets and liabilities, which qualify as financial instruments and includes this information in the notes to financial statements when the fair value is different than the carrying value of those financial instruments. The estimated fair value of receivables, accounts payable, and accrued expenses approximate the carrying amounts due to the relatively short maturity of these instruments. None of these instruments are held for trading purposes.

HARRIS AND ELIZA KEMPNER FUND
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS (continued)

C. Investments and Fair Value Measurements

The following table details the Fund's investments measured on a recurring basis at fair value by level, within the fair value hierarchy, at December 31, 2021 are as follows:

	Cost	Fair Values			
		Level 1	Level 2	Level 3	Total
Money market investments	\$ 4,800,812	\$ 4,800,812	\$ -	\$ -	\$ 4,800,812
Total short-term investments	4,800,812	4,800,812	-	-	4,800,812
Corporate stocks	31,277,502	46,095,757	-	-	46,095,757
Corporate bonds and government obligations	5,633,962	-	5,788,410	-	5,788,410
Unlisted securities	299,356	-	-	978,232	978,232
Total other investments	37,210,820	46,095,757	5,788,410	978,232	52,862,399
Total investments in the fair value hierarchy	\$ 42,011,632	\$ 50,896,569	\$ 5,788,410	\$ 978,232	\$ 57,663,211
Investments measured at net asset value (a)					\$ 8,361,844
Total investments at fair value					<u>\$ 66,025,055</u>

The following table details the Fund's investments measured on a recurring basis at fair value by level, within the fair value hierarchy, at December 31, 2020 are as follows:

	Cost	Fair Values			
		Level 1	Level 2	Level 3	Total
Money market investments	\$ 5,783,273	\$ 5,783,273	\$ -	\$ -	\$ 5,783,273
Total short-term investments	5,783,273	5,783,273	-	-	5,783,273
Corporate stocks	29,358,779	38,488,802	-	-	38,488,802
Corporate bonds and government obligations	5,272,324	-	5,597,700	-	5,597,700
Unlisted securities	262,939	-	-	831,718	831,718
Total other investments	34,894,042	38,488,802	5,597,700	831,718	44,918,220
Total investments in the fair value hierarchy	\$ 40,677,315	\$ 44,272,075	\$ 5,597,700	\$ 831,718	\$ 50,701,493
Investments measured at net asset value (a)					\$ 6,742,137
Total investments at fair value					<u>\$ 57,443,630</u>

HARRIS AND ELIZA KEMPNER FUND
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS (continued)

C. Investments and Fair Value Measurements – continued

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of assets, liabilities, and net assets – modified cash basis.

The following table presents the changes in Level 3 instruments measured on a recurring basis for the years ended December 31:

	<u>2021</u>	<u>2020</u>
Unlisted securities		
Balance, beginning of year	\$ 831,718	\$ 819,095
Unrealized gain included in earnings	146,514	12,623
Balance, end of year	<u>\$ 978,232</u>	<u>\$ 831,718</u>

The following table presents additional information about valuation methodologies and unobservable inputs used for investments that are measured at fair value and categorized within Level 3 as of December 31, 2021.

<u>Investment</u>	<u>Fair value at December 31, 2021</u>	<u>Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range</u>
Galveston Finale	\$ 969,488	Net asset value	N/A	N/A
Foster Farms	\$ 8,744	Net asset value	N/A	N/A

Investments in corporate stocks by fund are as follows:

	<u>Cost</u>	<u>Fair Value</u>
Main Fund	\$ 24,739,641	\$ 37,317,748
J.B. Kempner Fund	5,985,347	8,174,810
Kempner Park Fund	359,244	392,183
Jennifer Ezell Fund	193,270	211,016
	<u>\$ 31,277,502</u>	<u>\$ 46,095,757</u>

HARRIS AND ELIZA KEMPNER FUND
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS (continued)

C. Investments and Fair Value Measurements – continued

The relationship between carrying values and fair values of investments is as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Excess of Fair Value over Cost</u>
Balance, end of year	\$48,810,958	\$66,025,055	\$ 17,214,097
Balance, beginning of year	46,539,549	57,443,630	10,904,081
Increase in unrealized gain			6,310,016
Net realized gain			3,830,829
Total net unrealized and realized gains			<u>\$ 10,140,845</u>

D. Program-Related Receivables

The Fund has disbursed monies in the form of program-related receivables to local community organizations. The receivables are carried at the face value of the receivable less repayments made. The carrying value of the receivables approximates the fair market value of the receivables as a result of their short maturity periods. The receivable at December 31, 2021 had a balance as follows:

<u>Organization</u>	<u>Carrying Value</u>	<u>Period</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
OTR Fund I, LLC	\$ 60,000	5 years	2%	12/31/2022
Galveston Art League	\$ 10,800	2 years	0%	5/1/2023

The receivables at December 31, 2020 had a balance as follows:

<u>Organization</u>	<u>Carrying Value</u>	<u>Period</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
OTR Fund I, LLC	\$ 60,000	5 years	2%	12/31/2022
Samaritan Women at the Well	\$ 10,600	1.5 years	1%	6/12/2021

E. Related Party Transactions

Investment and management fees of approximately \$50,000 and \$39,000 were paid to Kempner Capital Management for the management of a substantial portion of the Fund's investment portfolio during the year ended December 31, 2021 and 2020, respectively. Mr. Harris L. Kempner, Jr., President of Kempner Capital Management, is a Kempner family member.

HARRIS AND ELIZA KEMPNER FUND
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS (*continued*)

E. Related Party Transactions – continued

Approximately 15% of the Fund's holdings are managed by the Directors rather than by the investment managers during the years ended December 31, 2021 and 2020, respectively. These assets are in Kempner-family-related investments and include Kempner Securities LP, and Galveston Finale LP.

F. Money Purchase Pension Plan

On April 1, 1994, the Fund initiated a noncontributory money purchase pension plan covering all employees (excluding non-resident aliens) whose employment is not governed by a collective bargaining agreement and who have completed one year of service. Employer contributions are discretionary and are allocated to all participants eligible to share in the allocations in the same proportion that each participant's compensation bears to the total compensation of all participants for such year. Amounts paid totaled \$9,679 and \$4,474 during the year ended December 31, 2021 and 2020, respectively.

G. Concentration of Market Risk

The Fund has significant investments in mutual funds and in equity and debt securities and is therefore subject to market risk. Investments are managed by investment advisors who are supervised by the Board of Directors. Though the market value of investments is subject to fluctuations on a year-to-year basis, the Board of Directors believes that the investment policy is prudent for the long-term welfare of the Fund.

The Fund's cash and investment accounts held in financial institutions and brokerage firms are insured by the Securities Investor Protection Corporation ("SIPC"). The SIPC provides coverage for customers of failed brokerage firms. This coverage does not apply to losses due to market rate risk.

H. Concentration of Credit Risk

The Fund maintains deposits in one financial institution, which may at times exceed amounts covered by insurance provided by the U.S. Federal Depository Insurance Corporation ("FDIC"). The Fund has not experienced any losses related to amounts in excess of FDIC limits.

I. Other Revenue

Other revenue primarily consists of royalties and other miscellaneous income. Non-deductible expenses are netted against other revenue (losses) in the accompanying statements of revenues, expenses, and changes in net assets – modified cash basis.

HARRIS AND ELIZA KEMPNER FUND
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS (continued)

J. Commitments and Contingencies

The Fund is a party to a Memorandum of Understanding (“MOU”) with the Galveston County Recovery Fund. The Fund committed to provide \$50,000 in the event of a federally declared disaster in Galveston or Galveston County. The funds are pledged, but not paid until a disaster has been declared and the Fund has resumed operations. The MOU and commitment of funds renews annually.

K. Financial Instruments

The financial instruments recorded in the statements of assets, liabilities, and net assets include cash and cash equivalents, short-term investments, accounts receivable, program receivables, accounts payable and accrued liabilities. Due to their short-term maturities, the carrying amounts of these items are believed to approximate their fair market values. Management evaluates credit risk for all financial instruments based on the nature of the transaction.

L. Liquidity and Availability of Resources

The following represents the Fund’s financial assets at December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 205,598	\$ 50
Short-term investments	4,800,812	5,783,273
Program-related receivables	60,000	10,600
Accounts receivables	<u>134,010</u>	<u>11</u>
Financial assets available to meet general expenditures over the next twelve months	<u><u>\$ 5,200,420</u></u>	<u><u>\$ 5,793,934</u></u>

The Fund has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statements of assets, liabilities, and net assets – modified cash basis date.

M. Subsequent Events

In preparing the Fund’s financial statements, management has evaluated all subsequent events and transactions for potential recognition or disclosure through November 14, 2022, the date the financial statements were available for issuance.