

Maternal and Child Health Consortium of Chester County, Inc.

Financial Statements
Year Ended December 31, 2021



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MATERNAL AND CHILD HEALTH CONSORTIUM OF CHESTER COUNTY, INC.

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INDEPENDENT AUDITOR'S REPORT

**Board of Directors
Maternal and Child Health Consortium
of Chester County, Inc.
West Chester, Pennsylvania**

Opinion

We have audited the accompanying financial statements of Maternal and Child Health Consortium of Chester County, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Maternal and Child Health Consortium of Chester County, Inc. as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with U.S. generally accepted auditing standards. 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 Maternal and Child Health Consortium of Chester County, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for 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.

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 Maternal and Child Health Consortium of Chester County, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Maternal and Child Health Consortium of Chester County, Inc.'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 Maternal and Child Health Consortium of Chester County, Inc.'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.

Report on Summarized Comparative Information

We have previously audited Maternal and Child Health Consortium of Chester County, Inc.'s 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 29, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

BBO, LLP.

Philadelphia, Pennsylvania
May 9, 2022

MATERNAL AND CHILD HEALTH CONSORTIUM OF CHESTER COUNTY, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2021 with comparative totals for 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 1,331,711	\$ 1,090,620
Certificates of deposit	83,603	83,211
Contributions and grants receivable	209,461	278,257
Prepaid expenses and other assets	25,594	10,153
Beneficial interest in assets held by community foundation	<u>33,614</u>	<u>30,088</u>
Total assets	<u>\$ 1,683,983</u>	<u>\$ 1,492,329</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 131,971	\$ 108,045
Loan payable - Paycheck Protection Program	<u>-</u>	<u>179,390</u>
Total liabilities	<u>131,971</u>	<u>287,435</u>
NET ASSETS		
Without donor restrictions	838,033	463,940
With donor restrictions	<u>713,979</u>	<u>740,954</u>
Total net assets	<u>1,552,012</u>	<u>1,204,894</u>
Total liabilities and net assets	<u>\$ 1,683,983</u>	<u>\$ 1,492,329</u>

See accompanying notes

MATERNAL AND CHILD HEALTH CONSORTIUM OF CHESTER COUNTY, INC.

STATEMENT OF ACTIVITIES

Year ended December 31, 2021 with comparative totals for 2020

	Without Donor Restrictions	With Donor Restrictions	Totals	
			2021	2020
REVENUE AND SUPPORT				
Grants	\$ 1,397,057	\$ -	\$ 1,397,057	\$ 1,173,196
Contributions	167,019	459,320	626,339	660,024
Gain on forgiveness of loan payable - Paycheck Protection Program	179,390	-	179,390	-
Other income	6,598	-	6,598	5,183
Change in value of beneficial interest in assets held by community foundation	3,526	-	3,526	2,618
Net assets released from restrictions	<u>486,295</u>	<u>(486,295)</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>2,239,885</u>	<u>(26,975)</u>	<u>2,212,910</u>	<u>1,841,021</u>
EXPENSES				
Program services				
Healthy Start	239,919	-	239,919	138,701
Family Benefits	629,148	-	629,148	665,113
Family Center and other	695,283	-	695,283	625,977
Supporting services				
Management and general	134,222	-	134,222	124,212
Fundraising	<u>167,220</u>	<u>-</u>	<u>167,220</u>	<u>116,594</u>
Total expenses	<u>1,865,792</u>	<u>-</u>	<u>1,865,792</u>	<u>1,670,597</u>
CHANGE IN NET ASSETS	374,093	(26,975)	347,118	170,424
NET ASSETS				
Beginning of year	<u>463,940</u>	<u>740,954</u>	<u>1,204,894</u>	<u>1,034,470</u>
End of year	<u>\$ 838,033</u>	<u>\$ 713,979</u>	<u>\$ 1,552,012</u>	<u>\$ 1,204,894</u>

See accompanying notes

MATERNAL AND CHILD HEALTH CONSORTIUM OF CHESTER COUNTY, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year ended December 31, 2021 with comparative totals for 2020

	<u>Program Services</u>			<u>Supporting Services</u>		<u>Totals</u>	
	<u>Healthy Start</u>	<u>Family Benefits</u>	<u>Family Center and Other</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2021</u>	<u>2020</u>
Personnel costs	\$ 172,802	\$ 447,666	\$ 486,137	\$ 72,979	\$ 95,783	\$ 1,275,367	\$ 1,157,428
Conferences and meetings	2,000	926	10,596	18	1,143	14,683	25,448
Dues and subscriptions	1,487	3,645	3,577	1,509	30,554	40,772	45,874
Equipment	2,796	7,642	8,178	2,004	1,287	21,907	16,156
Events	-	-	-	-	25,979	25,979	-
Insurance	-	-	-	6,629	-	6,629	6,018
IT and data support	9,720	17,899	21,151	3,749	2,136	54,655	41,083
Occupancy	18,220	36,886	50,048	2,604	1,507	109,265	101,716
Office	446	1,803	3,339	3,812	740	10,140	7,079
Partner payments	-	57,049	-	-	-	57,049	54,825
Professional fees	21,410	48,812	67,488	35,954	7,147	180,811	152,673
Travel	3,037	1,923	34,027	169	11	39,167	27,415
Miscellaneous	8,001	4,897	10,742	4,795	933	29,368	34,882
Total expenses	\$ 239,919	\$ 629,148	\$ 695,283	\$ 134,222	\$ 167,220	\$ 1,865,792	\$ 1,670,597

See accompanying notes

MATERNAL AND CHILD HEALTH CONSORTIUM OF CHESTER COUNTY, INC.

STATEMENT OF CASH FLOWS

Year ended December 31, 2021 with comparative totals for 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Change in net assets</i>	\$ 347,118	\$ 170,424
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities		
Change in value of beneficial interest in assets held by community foundation	(3,526)	(2,618)
Gain on forgiveness of loan payable - Paycheck Protection Program	(179,390)	-
(Increase) decrease in		
Contributions and grants receivable	68,796	129,868
Prepaid expenses and other assets	(15,441)	5,438
Increase (decrease) in		
Accounts payable and accrued expenses	<u>23,926</u>	<u>28,588</u>
Net cash provided by operating activities	<u>241,483</u>	<u>331,700</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of certificates of deposit	(20,802)	(21,909)
Proceeds from maturities of certificates of deposit	<u>20,410</u>	<u>81,680</u>
Net cash provided by (used for) investing activities	<u>(392)</u>	<u>59,771</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loan payable - Paycheck Protection Program	<u>-</u>	<u>179,390</u>
Change in cash	241,091	570,861
CASH		
Beginning of year	<u>1,090,620</u>	<u>519,759</u>
End of year	<u>\$ 1,331,711</u>	<u>\$ 1,090,620</u>

See accompanying notes

MATERNAL AND CHILD HEALTH CONSORTIUM OF CHESTER COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

(1) NATURE OF OPERATIONS

Maternal and Child Health Consortium of Chester County, Inc. (the "**Organization**") helps low-income families and children overcome barriers to good health. Our mission is to advocate for and empower prenatal and parenting families to achieve healthy beginnings and a bright future through a caring culture of service. The Organization serves over 5,000 families in the Chester County and Montgomery County every year through home-visiting, health care access, and school readiness programs.

Healthy Start Program

The Healthy Start home-visiting program provides high risk pregnant and parenting women with children ages 0-18 months with evidence-based pre and postnatal health education, connections to health care, and other health and social service support to improve maternal and infant health; ensures a medical home for women's perinatal care and children's pediatric care socio-emotional and educational perinatal support (uses the PAT model); comprehensive health risk assessments and behavioral health screenings for depression and Adverse Childhood Experiences Health insurance; and food benefits enrollment information and referrals.

- **Diabetes and Heart Disease Prevention Program** Community Health Workers provide nutrition education, community food demos, guided exercise, and tools for self-managing health.
- **Plan of Safe Care (POSC)** Ensures the safety and well-being of infants affected by prenatal substance exposure by addressing treatment needs of caregivers.
- **Perinatal Periods of Risk Project (PPOR)** Collaborative group of Chester County providers improving health services to reduce infant mortality and morbidity.

Family Benefits Program

The Family Benefits Program provides health insurance and food benefits enrollment assistance to eligible families and children ages 0-19 years.

Medical Assistance (MA), Children's Health Insurance Program (CHIP), Supplemental Nutrition Assistance Program (SNAP), Temporary Assistance for Needy Families (TANF), Supplemental Nutrition Program for Women, Children and Infants (WIC).

Family Center Program

The Family Center home-visiting program provides parents and children ages 0-5 years in southern Chester County with early childhood development education, health and social service resource access to build a foundation for their child's success in school.

- Child health and developmental screenings Home-visits and educational enrichment activities (uses the PAT model)
- Chronic disease prevention education
- Group connections for parents
- 2-week summer kindergarten transition program
- Enrollment in health insurance and food benefits
- **Fatherhood Program**
The Organization's Parent Educators work with fathers to support healthy involvement in their children's growth and education through parent-child activities and learning, peer groups, and health and social service support.

MATERNAL AND CHILD HEALTH CONSORTIUM OF CHESTER COUNTY, INC.

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- **Empowering Families – Family Center Program**
Builds family resiliency and safe home environments to prevent incidences of child abuse, neglect, and domestic violence among high-risk families with children under 5 years old.
- **Community Connections/Information and Referral program**
The Organization partners with agencies in Coatesville to provide low-income residents referrals for housing assistance, employment training, food access, affordable medical care, and other resources with minimal delay.
- **Life Skills, Diversion, and Family Group Decision Making Programs**
Develops plans with families referred by Chester County Department of Children, Youth and Families to ensure child safety and prevent child abuse and neglect.

(2) SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting. As a result, revenues are recognized when earned and expenses are recognized when incurred.

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to the following classes of net assets:

Without donor restrictions

Net assets that are not subject to donor-imposed restrictions.

With donor restrictions

Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of the Organization and/or the passage of time. When a restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Also included in this category are net assets subject to donor-imposed restrictions that require the net assets be maintained indefinitely while permitting the Organization to expend the income generated in accordance with the provisions of the contribution. The Organization had no net assets required to be maintained indefinitely at December 31, 2021.

Fair Value Measurements of Assets and Liabilities

Generally accepted accounting principles ("**GAAP**") define fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the Organization's assumptions about the inputs market participants would use in pricing the asset or liability based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets and liabilities does not entail a significant degree of judgment.

MATERNAL AND CHILD HEALTH CONSORTIUM OF CHESTER COUNTY, INC.

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Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable, that is, inputs that reflect the Organization's own assumptions.

Certificates of Deposit

Certificates of deposit are reported at fair value, using Level 2 inputs, with interest included in the statement of activities. Interest income is recorded as earned.

Contributions and Grants

Contributions and grants received are recorded as net assets without donor restrictions or with donor restrictions depending on the absence or existence and nature of any donor restrictions. Donor-restricted contributions and grants whose restrictions are satisfied in the same period are reported as net assets without donor restrictions.

Unconditional contributions and grants are recognized as revenue when the related promise to give is received. Conditional contributions and grants are recognized as revenue when the conditions are satisfied.

The Organization also had conditional contributions and grants receivable from the U.S. Department of Health and Human Services of \$207,751, Chester County of \$25,328 and a Foundation of \$20,000 at December 31, 2021.

Beneficial Interest in Assets Held by Community Foundation

The Organization reports its beneficial interest in assets held by community foundation at the net asset value as received from the community foundation.

Functional Allocation of Expenses

The costs of providing various program and supporting services have been summarized on a functional basis in the statements of activities and functional expenses. Expenses directly attributable to a specific functional area are reported as expenses of that functional area. Expenses not directly attributable to a specific functional area are allocated. Significant expenses that are allocated include personnel costs which are allocated based on estimates of time and effort.

Income Tax Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an Organization other than a private foundation under Section 509(a)(1).

GAAP requires entities to evaluate, measure, recognize and disclose any uncertain income tax positions taken on their tax returns. GAAP prescribes a minimum threshold that a tax position is required to meet in order to be recognized in the financial statements. The Organization believes that it had no uncertain tax positions as defined in GAAP.

Concentration of Revenue and Credit Risk

Financial instruments which subject the Organization to concentrations of credit risk consist primarily of cash and contributions and grants receivable. The Organization maintains cash deposits at various banks and financial institutions and at times these may exceed federally-insured limits. Contributions and grants receivable are reported at fair value using level 2 inputs and are expected to be collected in 2022.

MATERNAL AND CHILD HEALTH CONSORTIUM OF CHESTER COUNTY, INC.

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Grants from the U.S. Department of Health and Human Services and Chester County comprised approximately 58% of total revenue and support for the year ended December 31, 2021.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets, liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Summarized Prior-Year Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the financial statements for the year ended December 31, 2020, from which the summarized information was derived.

Reclassifications

Certain amounts in the 2020 summarized comparative totals have been reclassified in order to conform to the 2021 presentation.

(3) BENEFICIAL INTEREST IN ASSETS HELD BY COMMUNITY FOUNDATION

In November 1998, the Organization entered into an agreement with The Chester County Community Foundation (the "**Foundation**"), a community foundation, to establish an endowment fund (the "**Fund**") for the benefit of the Organization. The amount transferred by the Organization to the Foundation was \$18,430. No amounts were transferred for the years ended December 31, 2021 and 2020.

Pursuant to the terms of the agreement, the Organization irrevocably relinquished its right to the amount transferred in exchange for future distributions of the Fund's earnings. However, the Fund and distributions from the Fund are subject to the Foundation's ultimate control and discretion.

The terms of the agreement require the Foundation to make distributions to the Organization in accordance with a spending policy adopted annually by the Foundation's Board. The spending policy is established at a specified percentage of the Fund's average market value, whereby the specified percentage does not exceed five percent and the average market value is determined over a period of time not to exceed five years. No distributions were made to the Organization in 2021 and 2020.

(4) NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were restricted for the following purposes and periods:

	<u>Balance</u> <u>December 31, 2020</u>	<u>Additions</u>	<u>Releases</u>	<u>Balance</u> <u>December 31, 2021</u>
Net assets spendable for specific purposes or future periods				
Healthy Start Program	\$271,834	\$205,600	\$(163,528)	\$313,906
Family Benefits	140,891	211,420	(147,918)	204,393
Family Center	107,330	40,800	(40,154)	107,796
Other	45,000	-	(45,000)	-
Available for future periods	<u>175,899</u>	<u>1,500</u>	<u>(89,695)</u>	<u>87,704</u>
	<u>\$740,954</u>	<u>\$459,320</u>	<u>\$(486,295)</u>	<u>\$713,979</u>

MATERNAL AND CHILD HEALTH CONSORTIUM OF CHESTER COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

(5) LINE OF CREDIT

The Organization has a \$200,000 bank credit line, which bears interest at a variable rate per annum equal to 0.5% in excess of the Wall Street Prime Rate and expires in January 2025. Advances under this credit line are not secured. No advances were outstanding at December 31, 2021 and 2020.

(6) GAIN ON FORGIVENESS OF LOAN PAYABLE – PAYCHECK PROTECTION PROGRAM

On April 17, 2020, the Organization received loan proceeds in the amount of \$179,390 under the Paycheck Protection Program ("**PPP**"). Established as part of the Coronavirus Aid, Relief and Economic Security Act ("**Cares Act**"), the PPP provides for loans to qualifying businesses in amounts up to 2.5 times the business' average monthly payroll expenses. PPP loans and accrued interest are forgivable after a "covered period" (eight or 24 weeks) as long as the borrower maintains its payroll levels and uses the loan proceeds for eligible purposes, including payroll, benefits, rent, and utilities.

The loan was fully forgiven by the Small Business Administration in August 2021 and is reported as a gain in the statement of activities for the year ended December 31, 2021.

(7) EMPLOYEE RETENTION CREDIT

During 2021, the Organization utilized the Employee Retention Credit under the Coronavirus Aid, Relief and Economic Security Act (CARES Act) which encourages businesses to keep employees on their payroll. The refundable tax credit is 50% of up to \$10,000 in wages paid by an eligible employer whose business has been financially impacted by COVID-19. MCHC received a credit of \$51,122 for the year ended December 31, 2021, which is reported as grant revenue in the 2021 statement of activities.

(8) OPERATING LEASES

The Organization leases its administrative office and two outreach centers under one month-to-month leases and two leases which expire in March and June 2024. Rent expense for these facilities was \$73,760 and \$71,794 for 2021 and 2020, respectively. Minimum annual lease commitments under non-cancelable leases with initial or remaining terms in excess of one year are as follows:

Years ending December 31,

2022	\$ 65,922
2023	65,922
2024	<u>24,261</u>
	<u>\$156,105</u>

(9) RETIREMENT PLAN

The Organization has a 401(k) plan covering all employees who have reached the age of 21 and completed six months of service. The plan allows employees to defer a portion of their compensation, subject to the limitations in the Internal Revenue Code. The Organization makes matching contributions to the plan equal to a specified percentage of the employees' elective deferrals. The Organization's contributions to the plan were \$2,939 and \$2,005 for 2021 and 2020, respectively.

MATERNAL AND CHILD HEALTH CONSORTIUM OF CHESTER COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

(10) LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Organization's financial assets as of the statement of financial position date, which has been reduced by financial assets not available within one year.

Cash	\$1,331,711
Certificates of deposit	83,603
Contributions and grants receivable	<u>209,461</u>
Total financial assets	1,624,775
Less: financial assets not available for general operations within one year	
Net assets spendable for specific purposes or future periods	<u>(626,275)</u>
Total financial assets available within one year	<u>\$ 998,500</u>

Liquidity Management

As part of the Organization's liquidity management, it invests cash in excess of daily requirements in short-term investments, typically certificates of deposit and money market funds. The Organization also has a line of credit available (**See Note 5**).

(11) SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 9, 2022, the date on which the financial statements were available to be issued. The extent of the impact of COVID-19 on the Organization's operational and financial performance will depend on further developments, including the duration and spread of the outbreak, all of which cannot be predicted at this time. No other material subsequent events have occurred since December 31, 2021 that would require recognition or disclosure in the financial statements.