



KINGDOM BUILDING
MINISTRIES, INC. d.b.a. FORGE

Financial Statements
With Independent Auditors' Report

December 31, 2021 and 2020

KINGDOM BUILDING MINISTRIES, INC.
d.b.a. FORGE

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Kingdom Building Ministries, Inc. d.b.a. Forge
Aurora, Colorado

Opinion

We have audited the accompanying financial statements of Kingdom Building Ministries, Inc. d.b.a. Forge, which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years 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 Kingdom Building Ministries, Inc. d.b.a. Forge as of December 31, 2021 and 2020, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Kingdom Building Ministries, Inc. d.b.a. Forge, 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.

Responsibilities of Management 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 the 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 Kingdom Building Ministries, Inc. d.b.a. Forge's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Board of Directors
Kingdom Building Ministries, Inc. d.b.a. Forge
Aurora, Colorado

Auditors' 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 auditors' 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, including omissions, 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 Kingdom Building Ministries, Inc. d.b.a. Forge'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 Kingdom Building Ministries, Inc. d.b.a. Forge'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.

Capin Crouse LLP

Centennial, Colorado
March 2, 2022

KINGDOM BUILDING MINISTRIES, INC.
d.b.a. FORGE

Statements of Financial Position

	December 31,	
	2021	2020
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 1,216,471	\$ 756,388
Receivables and other assets	48,507	51,977
Land held for sale	103,569	-
	<u>1,368,547</u>	<u>808,365</u>
Property and equipment–net:		
Land	177,652	281,221
Buildings and improvements	2,059,029	2,030,029
Equipment and vehicles	97,137	217,372
Website development costs	12,541	12,541
	<u>2,346,359</u>	<u>2,541,163</u>
Less accumulated depreciation and amortization	(1,356,424)	(1,405,957)
	<u>989,935</u>	<u>1,135,206</u>
 Total Assets	 <u>\$ 2,358,482</u>	 <u>\$ 1,943,571</u>
LIABILITIES AND NET ASSETS:		
Current liabilities:		
Accounts payable and other liabilities	\$ 59,472	\$ 39,269
Current portion of note payable–net	42,444	41,449
	<u>101,916</u>	<u>80,718</u>
Note payable–net	409,330	450,006
Total liabilities	<u>511,246</u>	<u>530,724</u>
Net assets:		
Net assets without donor restrictions	1,657,058	1,251,499
Net assets with donor restrictions	190,178	161,348
Total net assets	<u>1,847,236</u>	<u>1,412,847</u>
 Total Liabilities and Net Assets	 <u>\$ 2,358,482</u>	 <u>\$ 1,943,571</u>

See notes to financial statements

KINGDOM BUILDING MINISTRIES, INC.
d.b.a. FORGE

Statements of Activities

	Year Ended December 31,					
	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:						
Contributions	\$ 686,845	\$ 814,412	\$ 1,501,257	\$ 713,799	\$ 844,742	\$ 1,558,541
Government grant revenue	-	211,300	211,300	-	211,300	211,300
Rental income	116,170	-	116,170	116,950	-	116,950
Speaking engagement income	135,016	-	135,016	44,393	-	44,393
Program and other income	50,333	-	50,333	22,536	-	22,536
Total Support and Revenue	988,364	1,025,712	2,014,076	897,678	1,056,042	1,953,720
NET ASSETS RELEASED:						
From purpose restrictions	996,882	(996,882)	-	940,232	(940,232)	-
EXPENSES:						
Program services:						
Itinerant speaking ministry	782,675	-	782,675	719,002	-	719,002
Training ministry	381,769	-	381,769	290,524	-	290,524
Resources ministry	239,181	-	239,181	177,740	-	177,740
	1,403,625	-	1,403,625	1,187,266	-	1,187,266
Supporting activities:						
General and administrative	114,253	-	114,253	137,872	-	137,872
Fundraising	61,809	-	61,809	52,923	-	52,923
	176,062	-	176,062	190,795	-	190,795
Total Expenses	1,579,687	-	1,579,687	1,378,061	-	1,378,061
Change in Net Assets	405,559	28,830	434,389	459,849	115,810	575,659
Net Assets, Beginning of Year	1,251,499	161,348	1,412,847	791,650	45,538	837,188
Net Assets, End of Year	\$ 1,657,058	\$ 190,178	\$ 1,847,236	\$ 1,251,499	\$ 161,348	\$ 1,412,847

See notes to financial statements

KINGDOM BUILDING MINISTRIES, INC.
d.b.a. FORGE

Statement of Functional Expenses

Year Ended December 31, 2021

	Program Services:			Supporting Activities:		Total
	Itinerant Speaking Ministry	Training Ministry	Resources Ministry	General and Administrative	Fundraising	
Salaries and benefits	\$ 559,223	\$ 212,896	\$ 173,744	\$ 63,370	\$ 38,417	\$ 1,047,650
Travel	68,489	71,550	-	2,364	2,364	144,767
Office and professional services	33,043	34,545	17,318	28,764	2,185	115,855
Facilities and maintenance	41,019	17,153	13,837	8,031	3,648	83,688
Depreciation and amortization	38,576	16,130	13,012	7,553	3,431	78,702
Communications and promotions	23,971	21,820	15,078	578	10,132	71,579
Technology	9,491	3,969	3,202	1,858	844	19,364
Interest	8,863	3,706	2,990	1,735	788	18,082
	<u>\$ 782,675</u>	<u>\$ 381,769</u>	<u>\$ 239,181</u>	<u>\$ 114,253</u>	<u>\$ 61,809</u>	<u>\$ 1,579,687</u>
Percent of Total Expenses	<u>50%</u>	<u>24%</u>	<u>15%</u>	<u>7%</u>	<u>4%</u>	<u>100%</u>

See notes to financial statements

KINGDOM BUILDING MINISTRIES, INC.
d.b.a. FORGE

Statement of Functional Expenses

Year Ended December 31, 2020

	Program Services:			Supporting Activities:		Total
	Itinerant Speaking Ministry	Training Ministry	Resources Ministry	General and Administrative	Fundraising	
Salaries and benefits	\$ 541,900	\$ 187,263	\$ 139,806	\$ 83,458	\$ 32,437	\$ 984,864
Travel	33,112	17,402	-	2,468	2,468	55,450
Office and professional services	24,365	16,841	7,584	26,379	1,393	76,562
Facilities and maintenance	30,514	14,201	7,823	8,991	2,317	63,846
Depreciation and amortization	37,283	17,014	9,560	10,986	2,832	77,675
Communications and promotions	32,998	29,210	8,140	42	10,046	80,436
Technology	9,439	4,307	2,420	2,781	717	19,664
Interest	9,391	4,286	2,407	2,767	713	19,564
	<u>\$ 719,002</u>	<u>\$ 290,524</u>	<u>\$ 177,740</u>	<u>\$ 137,872</u>	<u>\$ 52,923</u>	<u>\$ 1,378,061</u>
Percent of Total Expenses	<u>52%</u>	<u>21%</u>	<u>13%</u>	<u>9%</u>	<u>5%</u>	<u>100%</u>

See notes to financial statements

KINGDOM BUILDING MINISTRIES, INC.
d.b.a. FORGE

Statements of Cash Flows

	Year Ended December 31,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 434,389	\$ 575,659
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	78,702	77,675
Gain on sale of property and equipment	(3,000)	(3,500)
Forgiveness of Paycheck Protection Program loan	(211,300)	(211,300)
Changes in operating assets and liabilities:		
Receivables and other assets	3,469	(26,044)
Accounts payable and other liabilities	20,203	527
Net Cash Provided by Operating Activities	322,463	413,017
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of property and equipment	3,000	3,500
Purchases of property and equipment	(37,000)	-
Net Cash Provided (Used) by Investing Activities	(34,000)	3,500
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on note payable	(39,680)	(38,541)
Proceeds from Paycheck Protection Program loan	211,300	211,300
Net Cash Provided by Financing Activities	171,620	172,759
Change in Cash and Cash Equivalents	460,083	589,276
Cash and Cash Equivalents, Beginning of Year	756,388	167,112
Cash and Cash Equivalents, End of Year	\$ 1,216,471	\$ 756,388
SUPPLEMENTAL DISCLOSURE AND NON-CASH ITEMS:		
Cash paid for interest	\$ 16,896	\$ 18,378
Non-cash transaction to recognize loan forgiveness	\$ 211,300	\$ 211,300
Property transferred to land held for sale	\$ 103,569	\$ -

See notes to financial statements

KINGDOM BUILDING MINISTRIES, INC.

d.b.a FORGE

Notes to Financial Statements

December 31, 2021 and 2020

1. NATURE OF ORGANIZATION:

Kingdom Building Ministries, Inc. d.b.a. Forge (Forge) is a cross-denominational, parachurch organization, that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and comparable state laws. However, Forge is subject to federal income tax on any unrelated business taxable income. In addition, Forge is not classified as a private foundation within the meaning of Section 509(a) of the IRC.

Forge exists to expand God's Kingdom by challenging people to fully devote their lives to God and by equipping them to live lives of active ministry. Our name helps convey who we are and what we do. Our God is an all-consuming Fire, a Forge that is shaping people to have everyday impact for Christ. We challenge and equip people to pursue an intimate relationship with God where they are transformed into Kingdom-building laborers, like strong metal being forged by fire into beautiful vessels and valuable tools. To accomplish our mission, Forge speakers travel to various churches and events, and we offer in-depth equipping and coaching programs that prepare youth and adults for ministry wherever God has placed them.

In summary, two simple phrases encapsulate the ministry of Forge: Hearts on Fire through Intimacy with God and Lives on Purpose by Laboring for His Kingdom. Our desire at Forge is to challenge people of all ages, races, stations, and geographies to enter the Forge and become an active part of God's Kingdom work in their everyday places and spaces throughout the world. Primary ministry efforts include:

- Itinerant Speaking Ministry: During the years ended December 31, 2021 and 2020, Forge speakers had the privilege of challenging people at 123 and 84 separate events, respectively. Forge speakers challenge individuals to spiritual decisions including first-time commitments to Jesus Christ, recommitments to Christ, and commitments to spiritual multiplication in others. Forge had 13 and 14, itinerant speakers for the years ended December 31, 2021 and 2020, respectively, who partnered with local churches, denominations, universities, and ministry organizations to challenge people to become laborers. To develop future speakers in the Itinerant Speaking Ministry, Forge has launched the Firebrand program to equip future speakers to grow into the calling upon their lives. Forge had 9 and 12, Firebrand speakers during the years ended December 31, 2021 and 2020, respectively.
- Training ministry:
 - The Experience: A young adult training program, formerly known (1992-2006) as "The Laborer's Institute," is an intensive discipleship training school that equips laborers to love God deeply, live a life of unique and distinct ministry, and leave an eternal spiritual legacy. This full-time, two month program for young adults ages 18-29, includes classroom teaching, an overseas missions trip, and stateside service projects.

KINGDOM BUILDING MINISTRIES, INC.
d.b.a FORGE

Notes to Financial Statements

December 31, 2021 and 2020

1. NATURE OF ORGANIZATION, continued:

Primary ministry efforts include, continued:

- Training ministry, continued:
 - Surge: A two and a half week, high-intensity, state-side training adventure that challenges students to love God more, love people better, and dig deep into discovering God's uniquely designed plan for their life. The program includes life-on-life coaching, skill development, and travel across the nation with ministry stops and service projects along the way.
 - Deep Camp: A multi-generational, 5-day discipleship training experience designed to take people deep in their walk with the Lord. The program includes sermons delivered by Forge's Itinerant Speaking team and is focused on equipping participants to live with hearts on fire and lives on purpose.
 - Other Equipping Programs: Forge also offers various shorter programs throughout the year, including Plan A Conferences, Forge Core, Forge Mobile-Equipping at a Distance, Life Planning, and Smoky Mountain Outreach Camp. These programs range from church events to hands-on mission's trips and are each uniquely designed to challenge and equip those from all walks and seasons of life.
- Resources Ministry: Forge strives to put the life-changing messages of its speakers into accessible resources (print, electronic, audio, and video) which can be passed person to person. Primary resources include website content, the Forge app, audio and video messages of Forge speakers, booklets, and full-length books such as "You Are God's Plan A" and "Forged by Fire," by ministry president, Dwight Robertson.

The funds to support these ministries are provided through the faithful, sacrificial gifts of Forge partners. Through the use of direct-mail fundraising, product sales, and one-on-one meetings, prospective donors are motivated to become partners and support the work of Forge. Contributions are Forge's primary source of support and revenue.

2. SIGNIFICANT ACCOUNTING POLICIES:

Forge maintains its accounts and prepares its financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

KINGDOM BUILDING MINISTRIES, INC.
d.b.a FORGE

Notes to Financial Statements

December 31, 2021 and 2020

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash held in checking and savings accounts. As of December 31, 2021 and 2020, Forge has cash and cash equivalents on deposit with financial institutions that exceed the federally insured limits by approximately \$862,000 and \$398,000, respectively. Forge has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

RECEIVABLES AND OTHER ASSETS

Receivables and other assets consists of receivables, inventory, and prepaid expenses for mission trips. All receivables are expected to be collected within one year. Management considers all amounts to be fully collectible.

Inventory is valued at the lower of cost or net realizable value using the weighted average method which approximates the first-in, first-out method. Inventory consists of workbooks, books, and audio CD's and DVD's. Management has recorded a \$7,900 and \$8,500, reserve for obsolete inventory as of December 31, 2021 and 2020, respectively.

LAND HELD FOR SALE

During the year ending December 31, 2021, Forge has entered into a contract to sell it's adjacent land, which is reflected as land held for sale on the statements of financial position as of December 31, 2021 and was recorded at the lower of cost or net realizable value. The land is under contract to sell for \$800,000 and the sale is expected to occur in the spring of 2022.

PROPERTY AND EQUIPMENT

Items capitalized as property and equipment are recorded at cost. Donated items are recorded at fair market value on the date of the gift. Forge capitalizes fixed asset purchases exceeding \$2,000, with lesser amounts expensed in the year purchased. Depreciation is computed on the straight-line method over the estimated useful lives of the assets, which range from three to thirty years.

CLASSES OF NET ASSETS

The financial statements report amounts separately by class of net assets:

Net assets without donor restrictions are amounts that are available to support current operations, including those resources invested in property and equipment–net.

Net assets with donor restrictions are amounts which are stipulated by donors for the support of Forge's staff and specific projects.

KINGDOM BUILDING MINISTRIES, INC.
d.b.a FORGE

Notes to Financial Statements

December 31, 2021 and 2020

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT AND REVENUE

Contributions are recorded when made, which may be when cash or other assets are received or unconditionally promised. Contributions restricted by the donor for a specific purpose are recorded as support in the net assets with donor restrictions class of net assets until funds have been expended by Forge for the purpose specified. Upon satisfaction of the restriction, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from purpose restrictions. All contributions are considered available for unrestricted use unless specifically restricted by the donor. Property and other non-cash gifts are recorded at their estimated fair market value on the date of donation.

Those contributions postmarked by December 31, 2021, are recorded as contributions and cash and cash equivalents, rather than promises to give.

During the years ended December 31, 2021 and 2020, Forge received Paycheck Protection Program loans of \$211,300 that were eligible for forgiveness based on Forge incurring various qualified expenses such as normal payroll costs and utilities. During the years ended December 31, 2021 and 2020, Forge received forgiveness of both loans and they have been recorded as government grant revenue on the statements of activities.

Speaking engagement income is recorded as support and revenue when the engagement is held. Travel fees associated with itinerant engagements are billed to the host organization upon completion of the engagement. Rental, program, and other income is recorded when earned.

FUNCTIONAL ALLOCATION OF EXPENSES

Forge's functional expense allocation percentages are an estimate of the resources used by the ministry functions and focuses. Payroll-related accounts are allocated based on the current-year estimate of each staff person's focus. Each employee's time is estimated based on their unique role and tasks within Forge.

Facility-related accounts, including building maintenance, insurance, utilities, equipment, and office supplies, are allocated based on the activities the building, and its related expenses, supports. Since the way the staff spend their time reflects how the building is used, these allocations are derived by estimating how the Denver-based staff spend their time. These percentages are then used to allocate all facility-related accounts.

KINGDOM BUILDING MINISTRIES, INC.
d.b.a FORGE

Notes to Financial Statements

December 31, 2021 and 2020

3. LIQUIDITY AND FUNDS AVAILABLE:

The following table reflects Forge's financial assets reduced by amounts not available for general expenditure because of contractual or donor-imposed restrictions within one year of the statements of financial position date.

	December 31,	
	2021	2020
Financial assets:		
Cash and cash equivalents	\$ 1,216,471	\$ 756,388
Receivables and other assets	48,507	51,977
	<u>\$ 1,264,978</u>	<u>\$ 808,365</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,264,978</u>	<u>\$ 808,365</u>

Forge has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Forge also has a secured \$100,000 line of credit, which it could draw upon in the event of an anticipated liquidity need. Management monitors cash flow closely through monthly board reporting and detailed financial analysis.

4. NOTE PAYABLE–NET:

Note payable–net consists of:

	December 31,	
	2021	2020
Note payable to a financial institution, which is secured by a deed of trust, with monthly payments of \$4,804. The payment includes principal and interest at a fixed rate of 3.5%. The mortgage matures in March 2026.	\$ 453,962	\$ 494,829
Less current portion–net	(42,444)	(41,449)
Less capitalized loan fees–net	(2,188)	(3,374)
	<u>\$ 409,330</u>	<u>\$ 450,006</u>

Capitalized loan fees are amortized over the life of the note payable using the straight-line method, which approximates the effective interest method. Accumulated amortization was \$6,116 and \$4,745, as of December 31, 2021 and 2020, respectively.

KINGDOM BUILDING MINISTRIES, INC.
d.b.a FORGE

Notes to Financial Statements

December 31, 2021 and 2020

4. NOTE PAYABLE–NET, continued:

Future minimum principal payments for the note payable are:

<u>Year Ending December 31,</u>		
2022	\$	42,444
2023		43,954
2024		45,517
2025		47,136
2026		274,911
		274,911
	\$	453,962

Forge was in compliance with all loan covenants as of December 31, 2021 and 2020.

5. LINE OF CREDIT:

During the year ended December 31, 2021, Forge renewed a line of credit with a financial institution secured by property in the amount of \$100,000. This line of credit matures in April 2022. The interest rate is variable and determined by the financial institution. As of December 31, 2021, the rate was at 4%. There was no balance on the line of credit as of December 31, 2021 and 2020.

6. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consist of:

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
Staff support	\$ 139,411	\$ 113,240
Projects and other	50,766	48,108
	\$ 190,177	\$ 161,348

7. DEFINED CONTRIBUTION PLAN:

Forge has a retirement plan under section 403(b) of the Code for its employees. This plan currently permits both employee and employer contributions. During the years ended December 31, 2021 and 2020, Forge did not make any employer contributions to this plan.

KINGDOM BUILDING MINISTRIES, INC.
d.b.a FORGE

Notes to Financial Statements

December 31, 2021 and 2020

8. RELATED PARTY TRANSACTIONS:

Forge utilizes accounting services from a firm that is owned by the CFO of Forge. During the years ended December 31, 2021 and 2020, Forge paid the related party \$62,400 and \$60,000, respectively, for the accounting services.

During the year ended December 31, 2021 and 2020, board members and key members of management contributed \$232,268 and \$214,355, respectively, to Forge.

9. RISKS AND UNCERTAINTIES:

In March 2020, the World Health Organization declared the outbreak of the coronavirus (COVID-19) as a pandemic which continues to spread throughout the United States. COVID-19 has caused a severe negative impact on the world economy and has contributed to significant declines and volatility in financial markets. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of Forge for future periods. Management is carefully monitoring the situation and evaluating its options as circumstances evolve.

10. SUBSEQUENT EVENTS:

Subsequent events were evaluated through March 2, 2022, which is the date the financial statements were available to be issued.