

**PUBLIC EMPLOYEES FOR ENVIRONMENTAL
RESPONSIBILITY, INC.**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

DUNHAM, AUKAMP & RHODES, PLC
Certified Public Accountants
Chantilly, Virginia

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Public Employees for Environmental Responsibility, Inc.
Washington, DC.

Opinion

We have audited the accompanying financial statements of Public Employees for Environmental Responsibility, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 2022, 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 Public Employees for Environmental Responsibility, Inc. as of September 30, 2022, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Public Employees for Environmental Responsibility, 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 accounting principles generally accepted in the United States of America, 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 Public Employees for Environmental Responsibility, 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.

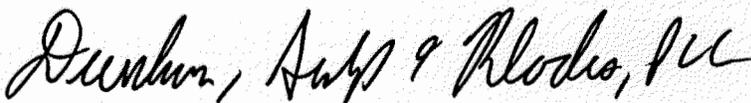
In performing an audit in accordance with generally accepted auditing standards, we:

- 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 Public Employees for Environmental Responsibility, 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 Public Employees for Environmental Responsibility, 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 the Public Employees for Environmental Responsibility, Inc.'s 2021 financial statements, and expressed an unmodified opinion on those audited financial statements in our report dated February 18, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Certified Public Accountants
Chantilly, Virginia

February 10, 2023

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

**STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2022
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

ASSETS

	<u>2022</u>	<u>2021</u>
Current Assets		
Cash and cash equivalents	\$ 701,384	\$ 1,217,687
Investments	23,978	572
Miscellaneous receivable	896	-
Prepaid expenses	<u>16,322</u>	<u>18,484</u>
Total Current Assets	<u>742,580</u>	<u>1,236,743</u>
 Property and Equipment		
Furniture and equipment	68,339	50,095
Less: Accumulated depreciation	<u>(49,145)</u>	<u>(31,570)</u>
Net Property and Equipment	<u>19,194</u>	<u>18,525</u>
 Non-Current Assets		
Beneficial interest in donor restricted fund	53,560	175,861
Security deposit	<u>15,788</u>	<u>15,788</u>
Total Non-Current Assets	<u>69,348</u>	<u>191,649</u>
 Total Assets	<u>\$ 831,122</u>	<u>\$ 1,446,917</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts payable and accrued liabilities	\$ 91,311	\$ 92,614
Total Current Liabilities	<u>91,311</u>	<u>92,614</u>
 Long-Term Liabilities		
Deferred rent	<u>50,520</u>	<u>56,697</u>
Total Liabilities	<u>141,831</u>	<u>149,311</u>
 Net Assets		
Without donor restrictions	429,232	1,061,093
With donor restrictions	<u>260,059</u>	<u>236,513</u>
Total Net Assets	<u>689,291</u>	<u>1,297,606</u>
 Total Liabilities and Net Assets	<u>\$ 831,122</u>	<u>\$ 1,446,917</u>

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

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2022
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenues and Support				
Foundation grants	\$ 426,500	\$ 409,800	\$ 836,300	\$ 762,500
Contributions	302,191	10,982	313,173	183,530
Court awards	24,090	-	24,090	374,151
Contributed services	23,356	-	23,356	22,700
Other revenue	854	-	854	-
Investment (loss) income	(4,548)	-	(4,548)	5,825
Net assets released from restrictions	397,236	(397,236)	-	-
Total Revenues and Support	1,169,679	23,546	1,193,225	1,348,706
Expenses				
Program Services				
Legal	608,783	-	608,783	440,519
Membership and outreach	417,265	-	417,265	228,052
Resource protection	319,351	-	319,351	384,581
Field operations	117,666	-	117,666	63,911
Scientist protection/education	63,910	-	63,910	42,616
Supporting Services				
Management and general	104,506	-	104,506	98,677
Fundraising	170,059	-	170,059	89,395
Total Expenses	1,801,540	-	1,801,540	1,347,751
Change in Net Assets	(631,861)	23,546	(608,315)	955
Net Assets at Beginning of Year	1,061,093	236,513	1,297,606	1,296,651
Net Assets at End of Year	\$ 429,232	\$ 260,059	\$ 689,291	\$ 1,297,606

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

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2022
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

	2022							2021			
	Program Services					Supporting Services		Total Supporting Services	Total Expenses	Total Expenses	
	Legal	Membership and Outreach	Resource Protection	Field Operations	Scientist Protection/ Education	Total Program	Management and General				Fundraising
Salaries and wages	\$ 347,610	\$ 210,383	\$ 141,503	\$ 37,059	\$ 6,233	\$ 742,788	\$ 42,655	\$ 100,190	\$ 142,845	\$ 885,633	\$ 675,049
Contract and professional fees	123,456	58,044	133,239	68,365	55,628	438,732	4,909	11,615	16,524	455,256	374,517
Payroll taxes and employee benefits	67,121	39,769	26,318	6,974	1,131	141,313	9,447	18,524	27,971	169,284	100,029
Occupancy	31,347	19,025	12,747	3,370	598	67,087	3,864	8,809	12,673	79,760	76,039
Subscriptions and publications	16,982	24,495	(2,913)	4	36	38,604	1,294	46	1,340	39,944	25,353
Printing and production	1,045	14,204	166	-	-	15,415	740	16,268	17,008	32,423	13,561
Travel	-	25,356	1,110	91	-	26,557	88	60	148	26,705	2,721
Technology	8,062	5,185	3,134	868	131	17,380	930	2,215	3,145	20,525	13,466
Supplies	3,440	11,395	1,497	370	65	16,767	1,154	1,181	2,335	19,102	6,498
Other expenses	-	51	-	-	-	51	13,521	4,216	17,737	17,788	16,101
Depreciation	-	-	-	-	-	-	17,575	-	17,575	17,575	12,010
Telephone	5,251	3,173	2,120	565	88	11,197	632	1,429	2,061	13,258	10,854
Advertising	-	5,352	-	-	-	5,352	525	2,376	2,901	8,253	9,827
Insurance	3,689	-	-	-	-	3,689	4,356	-	4,356	8,045	8,385
Postage and delivery	780	833	430	-	-	2,043	2,816	3,130	5,946	7,989	3,341
Total Expenses	\$ 608,783	\$ 417,265	\$ 319,351	\$ 117,666	\$ 63,910	\$1,526,975	\$ 104,506	\$ 170,059	\$ 274,565	\$1,801,540	\$1,347,751

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

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2022
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Change in net assets	\$ (608,315)	\$ 955
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities		
Depreciation	17,575	12,010
Contributed securities	(334)	(12,709)
Unrealized loss (gain) on investments	7,159	(2,885)
Increase in miscellaneous receivable	(896)	-
Decrease (Increase) in prepaid expenses	2,162	(5,578)
(Decrease) Increase in account payable and accrued liabilities	(1,303)	23,050
Decrease in deferred rent	(6,177)	(4,001)
	<u>(590,129)</u>	<u>10,842</u>
Cash flows from investing activities		
Purchase of furniture and equipment	(18,244)	(3,380)
Proceeds on sale of investments	115,584	-
Purchase of investments	(23,514)	(65,876)
	<u>73,826</u>	<u>(69,256)</u>
Change in cash and cash equivalents	(516,303)	(58,414)
Cash and cash equivalents, beginning of year	<u>1,217,687</u>	<u>1,276,101</u>
Cash and cash equivalents, end of year	<u>\$ 701,384</u>	<u>\$1,217,687</u>

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

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Organization and Summary of Significant Accounting Policies

Public Employees for Environmental Responsibility, Inc. (PEER) is a nonprofit organization incorporated in 1992 in Washington, DC. PEER educates the public and employees of government resource management and environmental protection agencies nationwide about environmental ethics, assists those who speak out on behalf of environmental ethics, and protects the integrity of individual employees and scientists within the government who dissent for ethical reasons.

PEER relies on grant funding and individual donations to support its activities and received grants and strong support from individuals during the year ended September 30, 2022.

The following is a summary of significant accounting policies followed in the preparation of these financial statements:

(a) Basis of Accounting – PEER’s policy is to prepare its financial statements in accordance with generally accepted accounting principles, which involves the application of accrual accounting; consequently, support and revenue are recognized when earned and expenses are recognized when incurred.

(b) Presentation of Financial Statements – Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of PEER and changes therein are classified and reported as follows:

Without Donor Restriction – represents resources, which have met applicable award restrictions, and/or resources generated by sources other than from the award.

With Donor Restrictions – represents resources recognized as restricted support until such a time when all associated restrictions have been met or contains a stipulation that permanently restricted the use of such funds but allows earnings from the funds to be used in a certain manner prescribed by the donor.

(c) Support and Revenues – Support and revenues are reported as increases in net assets unless their use is limited by donor-imposed restrictions. Contributions on which donor-imposed stipulations are met within the year the contributions are made are reported as net assets without donor restrictions. Expenses are reported as decreases in net assets. Gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets (i.e. donor-stipulated purpose has been fulfilled and/or stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

(d) Cash and Cash Equivalents – For purposes of the statement of cash flows PEER considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Cash consists of checking and money market accounts.

(e) Investments – Investments consist of various mutual and money market funds with readily determinable fair market values (level 1 inputs) which is equal to their cost basis, and are measured at fair market value in the statement of financial position. Investment income or loss (including gains and losses on investments, interest and dividends) is included in the statement of activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donor or law.

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 1 – Organization and Summary of Significant Accounting Policies (Continued)

(f) **Property and Equipment** – Furniture and equipment are stated at cost for all assets with an initial cost exceeding \$1,000. For financial reporting purposes, depreciation is calculated using a straight-line method which is equivalent to the Alternation Depreciation System (ADS) and which is required of exempt organizations for reporting purposes under Internal Revenue Code Sec 168(g)(1) for assets placed in service after 1986. PEER employs asset lives of three to five years on its existing furniture and equipment. Expenditures for maintenance and repairs are charged against income as incurred; betterments that increase the value or materially extend the life of the related assets are capitalized.

(g) **Income Taxes** – PEER is exempt from Federal and State income tax under Section 501(c)(3) of the Internal Revenue Service Code. However, income from certain activities not directly related to PEER's tax-exempt purposes is subject to taxation as unrelated business income. There was no net unrelated business taxable income during the year.

(h) **Uncertain Tax Positions** – As of September 30, 2022, PEER has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The tax years subject to examination by the taxing authorities are the years ended September 30, 2019 through 2021.

(i) **Recently Issued Accounting Standards** – In 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The guidance in this ASU supersedes the leasing guidance in Topic 840, Leases. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than twelve months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. PEER is currently evaluating the impact of their pending adoption of the new standard on its financial statements.

(j) **Use of Estimates** – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates, including estimates relating to assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

(k) **Concentration of Credit and Market Risk** – Financial instruments that potentially expose PEER to concentration of credit risk consist primarily of cash and cash equivalents and investments. Cash equivalents are maintained at high-quality financial institutions, and credit exposure is limited at any one institution. PEER maintains its cash in various bank deposits accounts which, at times, may exceed federally insured limits. PEER has not experienced any losses in such accounts. PEER's investments do not represent significant concentrations of market risk inasmuch as their investment portfolio is adequately diversified among issuers.

(l) **Advertising Costs** – Advertising costs are expensed as incurred. Advertising costs for the year ended September 30, 2022 was \$8,253.

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 2 – Investments

In accordance with FASB ASC 820, *Fair Value Management*, PEER has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market PEER has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used at September 30, 2022.

- *Money market funds* – The fair value is equal to the reported net asset value of the fund.
- *Annuity* – The fair value is equal to the stated account value on that date.
- *Equities* – The fair value is equal to the quoted market price on that date.

The table below summarizes PEER’s investments as of September 30, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ -	\$53,560	\$ -	\$53,560
Annuity	23,375	-	-	23,375
Equities	<u>603</u>	<u>-</u>	<u>-</u>	<u>603</u>
Total	<u>\$23,978</u>	<u>\$53,560</u>	<u>\$ -</u>	<u>\$77,538</u>

Investment income (loss) consisted of the following for the year ended September 30, 2022:

Interest and dividends	\$ 2,611
Unrealized loss on investment	<u>(7,159)</u>
Total	<u>\$(4,548)</u>

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 3 – Beneficial Interest in Donor Restricted Fund

PEER's beneficial interest in a restricted account held by another not-for-profit organization is recognized as an asset, in accordance with subsections of FASB ASC 958-605, *Transfer to Not-for-Profit Organization or Charitable Trust That Raises or Holds Contributions for Others*.

Another not-for-profit organization has legal control over the account. However, upon written notification, PEER may request distributions in accordance with the agreement. The distributions will support litigation costs or provide stipends for law school graduates. The agreement also calls for PEER to reimburse the account from amounts recovered through the courts, and PEER may elect to contribute additional amounts to the fund.

PEER may request that all assets of the funds be distributed to it or to a not-for-profit organization of its choice if circumstances change that impair the ability for PEER to use the funds for their intended purpose. Amounts in the fund are currently held in a money market account and are recorded at their fair market value at September 30, 2022.

NOTE 4 – Net Assets with Donor Restrictions

As of September 30, 2022, the nature of PEER's net assets with donor restrictions consists of the following:

Resource protection	\$158,636
Legal	53,560
Field operations	<u>47,863</u>
Total	<u>\$260,059</u>

Net assets were released from donor restrictions by incurring expenses, satisfying the purpose or time restrictions specified by donors as follows for the year ended September 30, 2022:

Resource protection	\$198,230
Legal	133,282
Field operations	42,586
Science	<u>23,138</u>
Total	<u>\$397,236</u>

NOTE 5 – Pension Plan

PEER has established an IRC Section 403(b) retirement plan, which covers substantially all employees. The employer's contribution, if any, is at the discretion of the Board. The Board has elected to match the employees' contributions up to a maximum of 5% of the employees' gross salary. For the year ended September 30, 2022, the total employer's contribution was \$13,438.

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 6 – Lease Commitment

On October 26, 2015, PEER entered into a 130-month operating lease for office space in Silver Spring, MD, with a lease start date beginning February 1, 2016. The lease included a provision whereby PEER received 10 months of rent abatement. The difference between the actual payments required and the straight-line calculation of rent has been calculated and the difference recorded as deferred rent on the statement of financial position. Monthly payments of \$6,284 are required, and are subject to an increase of 3%. Additional payments for common area payments are required.

Future minimum lease payments required under the lease agreement is as follows:

Year Ending September 30,	
2023	\$ 75,043
2024	77,294
2025	79,613
2026	82,002
2027	<u>13,734</u>
Total	<u>\$327,686</u>

Occupancy expense totaled \$79,760 for the year ended September 30, 2022. The deferred rent liability was \$50,520 as of September 30, 2022.

NOTE 7 – Liquidity and Availability of Financial Assets

PEER has \$442,824 of financial assets available within one year of the statement of financial position date to meet cash needs for expenditures. Some of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the Statement of Financial Position date. PEER monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. PEER has a goal to maintain financial assets on hand for 90 days of normal operating expenses in case of revenue shortfalls. This amount is on average \$394,000. PEER has the following financial assets that could readily be made available within one year of the statement of financial position date to fund expenses without limitations:

Cash and cash equivalents	\$701,384
Investments	603
Miscellaneous receivable	896
Less: Amounts with donor restrictions	<u>(260,059)</u>
Net	<u>\$442,824</u>

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

**NOTES TO FINANCIAL STATEMENTS
(CONCLUDED)**

NOTE 8 – Contributed Services

PEER receives donations of services from volunteers throughout the year that would have to be purchased from professionals if not donated. PEER recognizes revenue at the fair value of the services received and recognizes a similar expense in the appropriate category. The total amount of contributed services was \$23,356 for the year ended September 30, 2022.

NOTE 9 – Functional Allocation of Expenses

PEER's operating costs have been allocated between program, management and general, and fundraising expenses based on direct identification when possible, and allocation if a single expenditure benefits more than one program or function. Expenditures that require allocation are allocated on either a personnel-cost or square-footage basis, whichever is more reasonable for the expenditure.

NOTE 10 – Subsequent Events

In preparing these financial statements, PEER has evaluated events and transactions for potential recognition or disclosure through February 10, 2023, the date the financial statements were available for issue.