

**BLACK LIVES MATTER GLOBAL NETWORK FOUNDATION, INC.  
CONSOLIDATED FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITORS REPORT**

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**Year Ended June 30, 2021**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Black Lives Matter Global Network Foundation, Inc.

We have audited the accompanying consolidated financial statements of Black Lives Matter Global Network Foundation, Inc. (a nonprofit organization) and affiliates, which comprise the consolidated statement of financial position as of June 30, 2021, and the related consolidated statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Black Lives Matter Global Network Foundation, Inc., and affiliates as of June 30, 2021, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

The financial statements of Black Lives Matter Global Network Foundation as of June 30, 2021 was originally issued on April 25, 2022. As discussed in Note 8 to the financial statements, the aforementioned Note 8 has been updated. Our opinion is not modified with respect to this matter.

*HCT Certified Public Accountants & Consultants, LLC*

Hollywood, Florida

April 25, 2022, except as to the emphasis of matter paragraph, which is as of May 11, 2022.

**BLACK LIVES MATTER GLOBAL NETWORK FOUNDATION, INC.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**June 30, 2021**

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**ASSETS**

Current assets	
Cash and cash equivalents	\$ 5,335,856
Accounts receivable	113,533
Prepaid expenses	<u>316,590</u>
Total current assets	<u>5,765,979</u>
Non-current assets	
Property and equipment, net	5,923,811
Investments	<u>32,000,114</u>
Total non-current assets	<u>37,923,925</u>
Total assets	<u><u>\$ 43,689,904</u></u>

**LIABILITIES AND NET ASSETS**

Current liabilities	
Accounts payable	\$ 223,093
Grants payable, current portion	<u>1,045,817</u>
Total current liabilities	<u>1,268,910</u>
Non-current liabilities	
Grants payable, non-current portion	<u>486,306</u>
Total liabilities	<u>1,755,216</u>
Net assets	
Without donor restrictions	
Undesignated	<u>41,934,688</u>
Total liabilities and net assets	<u><u>\$ 43,689,904</u></u>

See notes to consolidated financial statements.

**BLACK LIVES MATTER GLOBAL NETWORK FOUNDATION, INC.**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**Year Ended June 30, 2021**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue and support			
Revenue			
Online store royalties	\$ 2,728,522	\$ -	\$ 2,728,522
Net investment return	114		114
Other royalties	<u>44,185</u>	<u>-</u>	<u>44,185</u>
Total revenue	<u>2,772,821</u>	<u>-</u>	<u>2,772,821</u>
Support			
Foundation grants	69,289,086	-	69,289,086
Individual and corporate contributions	7,511,916	71,000	7,582,916
Releases from restrictions	<u>71,000</u>	<u>(71,000)</u>	<u>-</u>
Total support	<u>76,872,002</u>	<u>-</u>	<u>76,872,002</u>
Total revenue and support	<u>79,644,823</u>	<u>-</u>	<u>79,644,823</u>
Expenses			
Program	33,039,667	-	33,039,667
Administration	3,760,600	-	3,760,600
Fundraising	<u>909,868</u>	<u>-</u>	<u>909,868</u>
Total expenses	<u>37,710,135</u>	<u>-</u>	<u>37,710,135</u>
Change in net assets	41,934,688	-	41,934,688
Net assets, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Net assets, end of year	<u>\$ 41,934,688</u>	<u>\$ -</u>	<u>\$ 41,934,688</u>

See notes to consolidated financial statements.

**BLACK LIVES MATTER GLOBAL NETWORK FOUNDATION, INC.**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**Year Ended June 30, 2021**

	<u>Arts &amp; Culture</u>	<u>Grassroots</u>	<u>Healing Justice</u>	<u>Investment</u>	<u>Think Tank</u>	<u>Policy</u>	<u>Total Program</u>	<u>Administrative</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries	\$ 13,158	\$ 69,857	\$ 68,670	\$ 1,117	\$ 461	\$ 6,512	\$ 159,775	\$ 35,753	\$ 4,400	\$ 199,928
Benefits	3,022	16,042	15,770	256	106	1,495	36,691	8,210	1,010	45,911
Total salaries and benefits	16,180	85,899	84,440	1,373	567	8,007	196,466	43,963	5,410	245,839
Grants to other organizations	-	13,097,626	12,900,319	-	-	-	25,997,945	-	-	25,997,945
Consultants	487,815	78,800	52,200	210,600	87,000	1,044,000	1,960,415	608,561	829,925	3,398,901
Communications	158,639	821,160	807,206	13,125	5,422	76,545	1,882,097	420,258	51,721	2,354,076
Design and media	1,985,674	-	-	-	-	134,245	2,119,919	10,000	-	2,129,919
Professional security expenses	-	-	-	-	-	-	-	1,383,048	-	1,383,048
Tech support	66,603	353,597	347,588	5,652	2,335	32,961	808,736	180,967	22,271	1,011,974
Legal	-	-	-	-	-	-	-	546,542	-	546,542
Other expense	4,430	-	-	-	-	49,999	54,429	373,430	-	427,859
Depreciation	-	-	-	-	-	-	-	74,970	-	74,970
Travel & meals	-	-	-	-	-	-	-	68,440	-	68,440
Occupancy	-	-	-	-	-	-	-	26,798	-	26,798
Liability insurance	1,619	8,596	8,450	137	57	801	19,660	4,400	541	24,601
Accounting	-	-	-	-	-	-	-	10,294	-	10,294
Payroll service	-	-	-	-	-	-	-	5,926	-	5,926
Membership & affiliations	-	-	-	-	-	-	-	1,520	-	1,520
Banking charges and fees	-	-	-	-	-	-	-	1,483	-	1,483
	<u>\$ 2,720,960</u>	<u>\$ 14,445,678</u>	<u>\$ 14,200,203</u>	<u>\$ 230,887</u>	<u>\$ 95,381</u>	<u>\$ 1,346,558</u>	<u>\$ 33,039,667</u>	<u>\$ 3,760,600</u>	<u>\$ 909,868</u>	<u>\$ 37,710,135</u>

See notes to consolidated financial statements.

**BLACK LIVES MATTER GLOBAL NETWORK FOUNDATION, INC.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**Year Ended June 30, 2021**

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Cash flows from operating activities	
Change in net assets	\$ 41,934,688
Adjustments to reconcile change in net assets to net cash from (used for) operating activities	
Depreciation and amortization	74,970
Present value discount on grants payable	(101,210)
Changes in operating assets and liabilities	
Accounts receivable, net	(113,533)
Prepaid expenses and other assets	(316,590)
Accounts payable	223,093
Grants payable	<u>1,633,333</u>
Net cash from operating activities	<u>43,334,751</u>
Cash flows from investing activities	
Purchase of investments	(32,000,114)
Purchase of building and land	<u>(5,998,781)</u>
Cash used by investing activities	<u>(37,998,895)</u>
Net increase in cash and cash equivalents	5,335,856
Cash and cash equivalents, beginning of year	<u>-</u>
Cash and cash equivalents, end of year	<u>\$ 5,335,856</u>

See notes to consolidated financial statements.



**BLACK LIVES MATTER GLOBAL NETWORK FOUNDATION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year Ended June 30, 2021**

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**Note 1. Organization**

The Black Lives Matter Global Network Foundation (BLMGNF) is a nonprofit organization dedicated to organizing and continuing activist activities in the Black Lives Matter movement.

**Vision** – BLMGNF imagines a world where Black people across the diaspora thrive, experience joy, and are not defined by their struggles. By achieving liberation, BLMGNF envisions a future that is fully divested from police, prisons, and all punishment paradigms to be replaced with investment into justice, joy, and culture.

**Mission** – BLMGNF is working inside and outside of the system to heal the past, re-imagine the present, and invest in the future of Black lives through policy change, investment in our communities, and a commitment to arts and culture.

**Core Values** – Working towards a world where Black people can thrive is embedded in BLMGNF's following core values:

- **Joy** – Black people aren't just denouncing systemic violence and oppression. The Black experience is more than death, protest, and pain. Black people resist white supremacy and still find a way to laugh, love, and be a light in the world.
- **Disruption** – Black people aren't begging for a seat at the table or asking for permission to create change. Through self-determination, we're building our own tables and investing in leaders to create a future that benefits Black people.
- **Healing Justice** – BLMGNF is healing the past so Black people can thrive in the future. Black people cannot thrive unless they heal from racism and anti-Black racism.
- **Respect** – Black people are treated with respect and move with self-respect in a way that honors those who came before us in the fight for liberation.
- **Dignity** – Black life is valued, and Black people are seen as multidimensional people who aren't defined by their struggles.
- **Power** – BLMGNF is building Black power in our communities so Black people can control and define their own destinies.

**Note 2. Summary of Significant Accounting Policies**

**Principles of Consolidation**

The consolidated financial statements include the accounts of BLMGNF, and a single member LLC owned by BLMGNF to hold real estate. All significant intercompany accounts and transactions have been eliminated in consolidation. Unless otherwise noted, these consolidated entities are hereinafter referred to as BLMGNF.

**BLACK LIVES MATTER GLOBAL NETWORK FOUNDATION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year Ended June 30, 2021**

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**Note 2. Summary of Significant Accounting Policies (Continued)**

**Basis of Presentation**

The consolidated financial statements of BLMGNF have been prepared in accordance with accounting principles generally accepted in the United States, which require BLMGNF to report information regarding their consolidated financial position and consolidated activities according to the following net asset classifications:

**Net Assets Without Donor Restrictions** – Net assets available for use in general operations and not subject to donor- (or certain grantor-) imposed restrictions.

**Net Assets With Donor Restrictions** – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, 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 restrictions.

**Measure of Operations**

The consolidated statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the BLMGNF's mission. Non-operating activities are limited to resources that generate returns considered to be of a more unusual or nonrecurring nature.

**Cash and Cash Equivalents**

BLMGNF considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to building projects, investments, or other long-term purposes are excluded from this definition. As of June 30, 2021, BLMGNF did not hold any cash equivalents.

**Promises to Give**

BLMGNF records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. BLMGNF determines the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. There were no promises to give recorded as of June 30, 2021.

**BLACK LIVES MATTER GLOBAL NETWORK FOUNDATION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year Ended June 30, 2021**

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**Note 2. Summary of Significant Accounting Policies (continued)**

**Marketplace Inventory**

Inventory consists of program-related merchandise purchased by BLMGNF and held for sale in BLMGNF's online marketplace. Purchased inventory is stated at the lower of cost or market determined by the first-in first-out method. As of June 30, 2021, there was no purchased inventory on hand.

BLMGNF's online marketplace also sells program-related merchandise that is not purchased by BLMGNF. BLMGNF receives a percentage of the proceeds of all sales of third-party merchandise sold in the online marketplace.

**Property and Equipment**

BLMGNF records property and equipment additions over \$5,000 at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 30 years. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

BLMGNF reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended June 30, 2021.

**Investments**

BLMGNF records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

**Revenue and Revenue Recognition**

Marketplace sales are recognized at the time of purchase. Royalties from sales of third-party merchandise are recognized at the time of purchase. All such sales are transferred at a point in time.

BLMGNF recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

**BLACK LIVES MATTER GLOBAL NETWORK FOUNDATION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year Ended June 30, 2021**

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**Note 2. Summary of Significant Accounting Policies (continued)**

BLMGNF utilizes a third-party payment processor which charges a fee of approximately 4% for amounts collected using its service. BLMGNF has reported contribution revenue in these consolidated financial statements, net of approximately \$300,000 of payment processor fees during the year ended June 30, 2021.

**Donated Services and In-Kind Contributions**

Volunteers contribute significant amounts of time to BLMGNF's program services, administration, and fundraising and development activities; however, the consolidated financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. BLMGNF records donated professional services at the respective fair values of the services received.

**Advertising Costs**

Advertising costs are expensed as incurred. Advertising costs were immaterial to the consolidated financial statements during the year ended June 30, 2021.

**Functional Allocation of Expenses**

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Income Taxes**

BLMGNF is organized as a nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as an organization described in IRC Section 501(c)(3), qualifies for the charitable contribution deduction under IRC Section 170(b)(1)(A)(vi), and has been determined not to be a private foundation under IRC Sections 509(a)(1). BLMGNF is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, it is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purpose. BLMGNF has determined that it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

**Estimates**

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires BLMGNF to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

**BLACK LIVES MATTER GLOBAL NETWORK FOUNDATION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year Ended June 30, 2021**

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**Note 2. Summary of Significant Accounting Policies (continued)**

**Financial Instruments and Credit Risk**

BLMGNF manages deposit concentration risk by placing cash with financial institutions believed by BLMGNF to be creditworthy. Amounts on deposit usually exceed insured limits. To date, BLMGNF has not experienced losses in any of these accounts.

Investments are made by diversified investment managers whose performance is monitored by BLMGNF and the investment committee of the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, BLMGNF and the investment committee believe that the investment policies and guidelines are prudent for the long-term welfare of the organizations.

**Recent Accounting Guidance**

In February 2016, the FASB issued ASU No. 2016-02, *Leases* (Topic 842), which requires lessees to recognize leases on the balance sheet and disclose key information about leasing arrangements. The new standard establishes a right-of-use (ROU) model that requires a lessee to recognize a ROU asset and lease liability on the statement of financial position for most leases with a term longer than 12 months. Leases will be classified as finance or operating, with classification affecting the pattern and classification of the expense recognition in the statement of activities. The effective date for this standard has been delayed to annual reporting periods beginning after December 15, 2021.

Currently, BLMGNF is not a party to any long-term lease agreements.

**Note 3. Availability and Liquidity**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statement of financial position, comprise the following:

Cash and cash equivalents	\$ 5,335,856
Accounts receivable	113,533
Investments	<u>32,000,114</u>
	<u>\$ 37,449,503</u>

**BLACK LIVES MATTER GLOBAL NETWORK FOUNDATION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year Ended June 30, 2021**

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**Note 4. Fair Value Measurements and Disclosures**

BLMGNF reports certain assets and liabilities at fair value in the consolidated financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that BLMGNF can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, BLMGNF develops inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset, or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to BLMGNF's assessment of the quality, risk, or liquidity profile of the asset or liability.

The following table presents assets and liabilities measured at fair value on a recurring basis, except those measured at cost or by using NAV per share as a practical expedient as identified in the following, at June 30, 2021.

Cash included in investments (at cost)	<u>\$ 32,000,114</u>
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**BLACK LIVES MATTER GLOBAL NETWORK FOUNDATION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year Ended June 30, 2021**

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**Note 5. Property and Equipment**

Property and equipment consist of the following at June 30, 2021:

Building	\$	2,998,781
Land		3,000,000
Accumulated depreciation		<u>(74,970)</u>
Property and equipment, net	\$	<u>5,923,811</u>

Depreciation expense totaled \$74,970 for the year ended June 30, 2021.

**Note 6. Functional Expenses**

The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, benefits, payroll taxes, communications, information technology, and insurance, which are allocated on the basis of total costs allocated directly to program and supporting functions.

**Note 7. Employee Benefits**

BLMGNF sponsors the Black Lives Matter Global Network Foundation Plan qualified under IRC Section 401(k) covering substantially all full-time employees. The plan provides that employees eligible to participate on the first day of the month following date of hire. Employees may voluntarily contribute their earnings to the Plan, up to the maximum contribution allowed by the IRS. Employer contributions consist of safe harbor matching contributions up to the first 6% of eligible compensation. During the year ended June 30, 2021, BLMGNF matched employee voluntary contributions up to 6 percent, resulting in contributions to the plan of \$7,808.

**Note 8. Related Party Transactions**

During the year ended June 30, 2021, BLMGNF entered into the following transactions with related parties:

- At June 30, 2021, BLMGNF recorded a receivable for travel and other expense reimbursements due from the Executive Director totaling \$73,523.
- A sibling of the Executive Director owned a security and protection company, which was paid \$840,993 for security services during the year ended June 30, 2021.
- A related party to the Executive Director of BLMGNF was a board member of M4BJ operating as Black Lives Matter Canada, which was granted \$8,024,626 during fiscal year ended June 30, 2021.
- BLMGNF received unconditional, unrestricted grants totalling \$69,164,086 from Thousand Currents, a 501(c)(3) organization which formerly acted as the fiscal sponsor of BLMGNF.

**BLACK LIVES MATTER GLOBAL NETWORK FOUNDATION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year Ended June 30, 2021**

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**Note 9. Subsequent Events**

BLMGNF has evaluated subsequent events through April 25, 2022, except as to the emphasis of matter paragraph, which is as of May 11, 2022, the date the consolidated financial statements were available to be issued. There were no subsequent events that affected the amounts or disclosures in the financial statements.

The United States and global markets continue to experience significant volatility in value resulting from uncertainty caused by the world-wide coronavirus pandemic. BLMGNF are closely monitoring BLMGNF's investment portfolio and its liquidity and are actively working to minimize the impact of this volatility. BLMGNF's consolidated financial statements do not include adjustments to fair value that have resulted from this volatility.