PROJECT ON GOVERNMENT OVERSIGHT, INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)
Contents

Independent Auditors’ Report........................................................................................................... 1-2

Financial Statements

Statement of Financial Position ........................................................................................................ 3
Statement of Activities..................................................................................................................... 4
Statement of Functional Expenses ................................................................................................. 5
Statement of Cash Flows .................................................................................................................. 6

Notes to Financial Statements.......................................................................................................... 7-15
INDEPENDENT AUDITORS’ REPORT

To the Board of Directors of
Project on Government Oversight, Inc.

Opinion

We have audited the financial statements of the Project on Government Oversight, Inc. (POGO), 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 accompanying financial statements present fairly, in all material respects, the financial position of POGO as of December 31, 2021, and the changes in its 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 (GAAS). 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 POGO 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 these 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 POGO’s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.
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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of POGO’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 POGO’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.

Other Matter

Report on Summarized Comparative Information

The financial statements of POGO as of and for the year ended December 31, 2020, were audited by other auditors whose report dated May 7, 2021, expressed an unmodified opinion on those statements. 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 for which it was derived.

Marcum LLP

Washington, DC
May 2, 2022
# PROJECT ON GOVERNMENT OVERSIGHT, INC.

## STATEMENT OF FINANCIAL POSITION

**DECEMBER 31, 2021**

(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash – Bank account</td>
<td>$539,430</td>
<td>$95,003</td>
</tr>
<tr>
<td>Cash equivalents – Money market</td>
<td>6,175,502</td>
<td>3,046,565</td>
</tr>
<tr>
<td>Grants receivable, net</td>
<td>250,100</td>
<td>160,634</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>144,633</td>
<td>138,045</td>
</tr>
<tr>
<td>Investments</td>
<td>3,213,419</td>
<td>5,269,242</td>
</tr>
<tr>
<td>Fixed Assets, net</td>
<td>24,500</td>
<td>177,681</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$10,347,584</td>
<td>$8,887,170</td>
</tr>
</tbody>
</table>

| **Liabilities and Net Assets** | | |
| **Liabilities**               | | |
| Accounts payable and accrued expenses | $74,669 | $129,003 |
| Deferred rent                 | --       | 88,428    |
| Accrued pension contribution  | 321,510  | 292,470   |
| **Total Liabilities**         | 396,179  | 509,901   |

| **Net Assets**                | | |
| Without donor restrictions    | 9,540,990 | 8,077,385 |
| With donor restrictions       | 410,415   | 299,884   |
| **Total Net Assets**          | 9,951,405 | 8,377,269 |

| **Total Liabilities and Net Assets** | $10,347,584 | $8,887,170 |

*The accompanying notes are an integral part of these financial statements.*
The accompanying notes are an integral part of these financial statements.
### Statement of Functional Expenses

**For the Year Ended December 31, 2021**

#### Statement of Functional Expenses

<table>
<thead>
<tr>
<th>Program Services</th>
<th>Supporting Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective and Accountable Government</td>
<td>General and Administrative Development Services</td>
</tr>
<tr>
<td>The Constitution Project</td>
<td>Total Supporting Services</td>
</tr>
<tr>
<td>Center for Defense Information</td>
<td>Total</td>
</tr>
<tr>
<td>Covid-19 Relief Oversight</td>
<td>2021</td>
</tr>
<tr>
<td>Civic Engagement</td>
<td>2020</td>
</tr>
<tr>
<td>Congressional Oversight Initiative</td>
<td>2019</td>
</tr>
<tr>
<td>Election and Transition Integrity Program</td>
<td>2018</td>
</tr>
<tr>
<td>Role of the President and Inclusion</td>
<td>2017</td>
</tr>
<tr>
<td>Ethics Initiative</td>
<td>2016</td>
</tr>
<tr>
<td>Census Project</td>
<td>2015</td>
</tr>
<tr>
<td>Justice, Equity, Diversity and Inclusion Program</td>
<td>2014</td>
</tr>
<tr>
<td>Total Program Services</td>
<td>2013</td>
</tr>
</tbody>
</table>

- **Personnel costs**
  - Payroll taxes: 124,834 38,022 36,967 23,814 7,097 15,989 12,885 7,249 10,521 4,255 $ 486 1,311 280,284 32,355 28,884 62,244 341,322 380,049

- **Total personnel costs** 1,835,993 552,757 551,418 313,905 98,822 223,509 183,281 108,822 152,016 61,635 $ 11,829 19,854 4,071,349 473,980 421,369 895,349 4,966,698 4,521,008

- **Legal fees** 15,120 597,986 2,900 $ 38,740 $ 654,746 $ 654,746 948,984

- **Outreach** 83,228 25,905 24,441 9,980 355,800 10,610 49,158 6,569 7,750 3,610 412 556,867 41,858 41,858 556,867 589,697


- **Work Related** 64,968 14,121 13,406 165,955 2,752 5,878 4,461 2,825 3,705 1,996 285 281,701 10,811 10,811 292,312 782,863

- **Technology** 64,278 16,685 17,830 7,937 4,721 9,038 3,242 4,655 5,740 2,147 340 1,511 193,844 17,833 14,920 32,753 172,617 40,004

- **Depreciation** and amortization: 55,709 17,110 16,519 10,579 2,871 6,577 6,465 2,991 6,058 1,866 $ 316 445 126,146 14,114 12,921 27,055 153,161 174,162

- **Printing and postage** 44,915 12,847 32,632 5,194 3,296 6,479 2,399 5,457 3,062 1,549 461 $ 118,691 4,399 20,713 25,112 143,805 118,657

- **Consultant fees** 9,635 17,250 $ 60,000 34,102 $ 34,102 31,682 54,057

- **Research materials and documents** 12,862 42,830 3,804 16,991 687 4,932 5,021 707 1,218 401 $ 70 89,523 151 151 89,674 67,878

- **Grant expense** 15,000 $ 25,000 $ 36,792 76,792 76,792 100,000

- **Event costs** $ 72,527 72,527 3,500

- **Awards** $ 40,000 40,000

- **Office and other** 9,071 1,472 1,420 844 275 571 479 284 425 162 26 43 14,072 21,908 1,097 23,005 37,077 45,933

- **Accounting fees** $ 32,887 32,887 17,722

- **Insurance** 5,732 1,736 1,062 944 355 733 567 546 442 198 32 71 12,796 10,159 1,346 12,217 25,013 26,376

- **Membership and professional growth** 5,424 1,891 1,715 937 354 571 449 373 607 187 $ 28 $ 12,536 4,159 4,135 8,342 20,878 6,905

- **Bank, payroll and filing fees** $ 6,041 12,350 18,451 18,451 18,008

- **Recruiting** $ 18,002 18,002 9,113

- **Travel** $ 1,479 1,479 1,302

- **Bad debt** $ 61,241 $ 61,241

- **Total Expenses** 2,320,481 1,345,902 $ 687,864 509,811 $ 493,940 286,514 $ 248,015 251,877 $ 199,661 77,457 $ 60,792 53,264 $ 23,673 $ 6,631,053 674,967 573,598 1,248,563 7,079,600 7,661,007

The accompanying notes are an integral part of these financial statements.
The accompanying notes are an integral part of these financial statements.
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

ORGANIZATION

Founded in 1981, the Project on Government Oversight (POGO) is a nonpartisan independent watchdog that investigates and exposes waste, corruption, abuse of power, and when the government fails to serve the public or silences those who report wrongdoing. POGO champions reforms to achieve a more effective, ethical, and accountable Federal government that safeguards constitutional principles.

BASIS OF PRESENTATION

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) using the accrual basis of accounting.

CASH AND CASH EQUIVALENTS

POGO considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. All cash equivalents as of December 31, 2021 consisted of money market funds.

GRANTS RECEIVABLE

Grants receivable that are expected to be collected within one year are recorded at net realizable value. Grants receivable that are expected to be collected in future years are recorded at the net present value of their estimated future cash flows. The face amount of grants receivable is also reduced by an allowance for doubtful accounts. The allowance for doubtful accounts reflects the best estimate of probable losses, determined principally on the basis of historical experience and allowances for specifically identified delinquent accounts. All accounts, or portions thereof, that are deemed uncollectible, or that require an excessive collection cost, are written off to the allowance for doubtful accounts.

INVESTMENTS

Investments are recorded at their readily determinable fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability through an orderly transaction between market participants at the measurement date. Interest and dividend income, and realized and unrealized gains are shown separately in the accompanying statement of activities. Investments acquired by gift are recorded at their fair value at the date of the gift. POGO’s policy is to liquidate all gifts of investments as soon as possible after the gift has been received.
FAIR VALUE MEASUREMENT

POGO has categorized its financial instruments based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy as follows:

**Level 1**
These are investments where values are based on unadjusted quoted prices for identical assets in an active market POGO 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.

As of and for the year ended December 31, 2021, only POGO’s investments, as described in Note 3 to these financial statements, were measured at fair value on a recurring basis.

FIXED ASSETS

Fixed assets purchased in excess of $2,000 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to seven years. Leasehold improvements are amortized over the remaining life of the lease.

The cost of fixed assets retired or disposed of is removed from the accounts along with the related accumulated depreciation, and any gain or loss is reflected in income or expense in the accompanying statement of activities. Major additions are capitalized while replacements, maintenance and repairs that do not improve or extend the lives of the respective assets are expensed as incurred.

CLASSIFICATION OF NET ASSETS

Net assets available for use in general operations and not subject to donor restrictions are recorded as “net assets without donor restrictions”. Contributions restricted by donors are reported as increases in “net assets with donor restrictions”, depending on the nature of the
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (CONTINUED)

CLASSIFICATION OF NET ASSETS (CONTINUED)

restrictions. When a restriction expires, 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 donor restrictions. As of December 31, 2021, POGO had no net assets with donor restrictions that are required to be maintained in perpetuity.

REVENUE RECOGNITION

The majority of POGO’s activities are supported by grants and contributions from foundations, individuals and other private entities. POGO classifies amounts awarded in response to formal written proposals as grants. Amounts which do not require formal written proposals are classified as contributions. These awards are for various activities performed by POGO. POGO performs an analysis of the individual grant and contribution to determine if the individual grant or contribution follows the contribution rules or if they should be recorded as an exchange transaction depending upon whether the transactions are deemed reciprocal or nonreciprocal.

For grants and contributions qualifying under the contribution rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Grants and contributions qualifying as contributions that are unconditional and have donor restrictions are recognized as grants or contributions “with donor restrictions.”

Unconditional grants and contributions that have been awarded to POGO, but not yet received, are reflected as grants receivable in the accompanying statement of financial position. A grant or contribution is considered conditional if the agreement includes a measurable performance or barrier and a right of return. Conditional promises to give are not recognized until they become unconditional, that is, when the barriers in the agreement are met.

CONTRIBUTED SERVICES

Contributed services are recognized as both revenue and support and expenses in the accompanying statement of activities at their estimated fair value as provided by the donor at the date of donation. Contributed services primarily consisted of pro bono legal services provided by several law firms who drafted amicus briefs filed in federal court on behalf of POGO, and provided research and drafting support for program reports.
FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of POGO are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort. Costs that are allocated primarily include employee benefits and payroll taxes, rent, depreciation and amortization, technology and printing and postage.

USE OF ESTIMATES

The preparation of the 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 of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

RECLASSIFICATION

Certain amounts in the prior year’s financial statements have been reclassified to conform to the current year’s presentation. These reclassifications had no effect on the previously reported change in net assets.

NOTE 2 - GRANTS RECEIVABLE

Grants receivable were due as follows of December 31, 2021:

Amounts due in less than one year $ 256,350

Less: allowance for doubtful accounts (6,250)

Grants Receivable, Net $ 250,100

As of December 31, 2021, POGO had $2,050,000 due from three donors which was not yet recognized in the financial statements due to not yet meeting donor-imposed conditions. Such conditions include measurable performance criteria which create a barrier that must be overcome prior to POGO receiving future grant installments.
NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENT

Investments consisted of the following as of December 31, 2021:

- Mutual funds – equities $ 2,123,768
- Exchange traded funds – equities 690,553
- Mutual funds – fixed income 399,098

**Total Investments** $ 3,213,419

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by POGO are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily value and to transact at that price. Exchange traded funds are valued at the closing price reported on the active market in which the individual funds are traded.

As of December 31, 2021, all investments were classified as level 1 within the fair value hierarchy.

NOTE 4 - FIXED ASSETS

Fixed assets consisted of the following at December 31, 2021:

- Land $ 24,500
- Furniture and computers 3,600
- Website 358,382

**Total Fixed Assets** 386,482

Less: Accumulated depreciation and amortization (361,982)

**Fixed Assets, Net** $ 24,500

NOTE 5 - LEASE COMMITMENTS

During 2021, POGO leased office space in Washington, D.C. under a non-cancelable operating lease which included base rent and annual increases over the life of the lease. The lease provided for a tenant improvement allowance valued at $351,441. The tenant improvement allowance had been recorded as an asset and as a deferred rent liability and was amortized over the life of the related lease. The lease term ended on December 31, 2021.
NOTE 5 - LEASE COMMITMENTS (CONTINUED)

During 2021, POGO entered into a lease agreement for the use of shared office space in Washington, D.C. The agreement commenced on September 1, 2021 and will expire on August 31, 2023. Per the terms of the agreement, POGO will have access to fifteen workstations, as well as certain amenities. Rent is subject to an annual increase not to exceed 3%.

Accounting principles generally accepted in the United States of America require that the total rent commitment should be recognized on a straight-line basis over the term of the lease. Rent related to the lease agreement which expired on December 31, 2021 was recognized on a straight-line basis over the term of the lease. Rent under the agreement for shared office space which commenced on September 1, 2021 was recognized at the monthly rent payment rate per agreement as the difference between monthly rent payments and straight-line rent is considered immaterial to the financial statements as a whole.

Rent expense for the year ended December 31, 2021 totaled $373,479.

Total future minimum lease payments are as follows:

<table>
<thead>
<tr>
<th>For the Year Ending December 31,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$ 171,300</td>
</tr>
<tr>
<td>2023</td>
<td>114,200</td>
</tr>
<tr>
<td></td>
<td>$ 285,500</td>
</tr>
</tbody>
</table>

NOTE 6 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at December 31, 2021:

Subject to expenditure for specified purpose:
- Center for Defense Information $ 152,003
- Audit Reform 39,054
- Congressional Oversight Initiative 25,000
- Ridenhour Project 10,438
- BLM and BIA 8,920
Subtotal 235,415

Subject to passage of time 175,000

Total Net Assets With Donor Restrictions $ 410,415
NOTE 7 - CONCENTRATION OF CREDIT

POGO maintains its cash balance with a certain commercial financial institution, which aggregate balances may exceed, at times, the Federal Deposit Insurance Corporation (FDIC) insured limit of $250,000 per depositor per institution. As of December 31, 2021, the balance exceeded the FDIC maximum insured limit by $276,820. POGO monitors the creditworthiness of the institution and has not experienced any historical credit losses on its cash balance.

Money market funds are held with a certain financial institution and are insured up to $500,000 by the Securities Investor Protection Corporation (SIPC). POGO’s money market balance as of December 31, 2021 exceeded the SIPC maximum insured limit by $5,675,502. POGO monitors the creditworthiness of the institution and has not experienced any historical credit losses on its money market funds.

NOTE 8 - LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the statement of financial position date comprise the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$6,714,932</td>
</tr>
<tr>
<td>Investments</td>
<td>3,213,419</td>
</tr>
<tr>
<td>Other receivables</td>
<td>50,718</td>
</tr>
<tr>
<td>Grants receivable, net</td>
<td>250,100</td>
</tr>
<tr>
<td><strong>Subtotal financial assets available within one year</strong></td>
<td><strong>$10,229,169</strong></td>
</tr>
<tr>
<td>Less:</td>
<td></td>
</tr>
<tr>
<td>Amounts unavailable for general expenditures within one year due to donor purpose restrictions</td>
<td>(235,415)</td>
</tr>
<tr>
<td><strong>Financial Assets Available to Meet Cash Needs For General Expenditure Within One Year</strong></td>
<td><strong>$9,993,754</strong></td>
</tr>
</tbody>
</table>

POGO has a policy to structure its financial assets to be available and liquid as its obligations become due. As of December 31, 2021, POGO had financial assets available to cover more than one year of operating expenses.
NOTE 9 - CONTRIBUTED SERVICES

During the year ended December 31, 2021, POGO was the beneficiary of donated services totaling $606,206. This amount is reflected as contributed services revenue in the accompanying statement of activities. All but $3,800 of the contributed services received during 2021 relate to legal services provided to POGO in support of its programs and are reflected in program services in the accompanying statement of functional expenses.

NOTE 10 - POGO ACTION, INC.

Due to restrictions on Section 501(c)(3) organizations, POGO Action Inc. (POGO Action) was created as a 501(c)(4) organization. POGO Action is organized for purposes of social welfare, including but not limited to conducting research, publicizing findings and advocating for a more effective, accountable, open and ethical Federal government, including proposing good government issues to candidates and to presidential transition teams.

Certain members of management and the Board of Directors of POGO also serve as management and members of the Board of Directors of POGO Action, respectively. However, POGO does not have a controlling financial interest in POGO Action.

POGO and POGO Action entered into a Sharing Agreement in February 2016. During 2021, POGO invoiced POGO Action for $10,590 of shared service costs, which is included in other income in the accompanying statement of activities. The amount was unpaid as of December 31, 2021 and is included in other receivables in the accompanying statement of financial position.

NOTE 11 - PENSION PLAN

POGO maintains a simplified employee pension plan for all eligible employees. Employer contributions are discretionary, subject to annual approval of the Board of Directors of POGO. For the year ended December 31, 2021, POGO contributed 10% of each eligible employee’s salary to the simplified employee pension plan, which totaled $321,510 and is included as accrued pension contribution in the accompanying statement of financial position. The related expense is included in employee benefits in the accompanying statement of functional expenses.

NOTE 12 - RETIREMENT PLAN

POGO sponsors a 403(b) retirement plan that is available to employees who meet certain eligibility requirements. Each employee may contribute up to $19,500. POGO does not contribute to the 403(b) retirement plan.
NOTE 13 - JOINT COSTS

POGO conducts fundraising campaigns that include appeals for contributions as well as program components. POGO allocates the cost of the campaigns to the supported functional categories. The cost of these campaigns totaled $306,261 for the year ended December 31, 2021, comprising of $277,013 of program expenses and $29,248 of development expenses.

NOTE 14 - INCOME TAXES

POGO is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. POGO is not a private foundation.

POGO performed an evaluation of uncertainty in tax positions for the year ended December 31, 2021, and determined that there are no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status. There are currently no examinations pending or in progress, regarding POGO’s tax returns.

NOTE 15 - PRIOR YEAR SUMMARIZED FINANCIAL INFORMATION

The accompanying financial statements include certain prior year summarized comparative information in total but not by net asset class. Accordingly, such information should be read in conjunction with POGO’s financial statements for the year ended December 31, 2020, from which the summarized information was derived.

NOTE 16 - SUBSEQUENT EVENTS

In preparing these financial statements, POGO has evaluated events and transactions for potential recognition or disclosure through May 2, 2022, the date the financial statements were issued.