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# Minds Matter

**MINDS MATTER COLORADO, INC.**

Reviewed Financial Statements

June 30, 2022



## **INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To the Board of Directors of  
Minds Matter Colorado Inc.

We have reviewed the accompanying financial statements of Minds Matter Colorado, Inc. (the "Organization"), which comprise the statement of financial position as of June 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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### ***Management's Responsibility 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.

### ***Accountant's Responsibility***

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### ***Accountant's Conclusion***

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

The financial statements of the Organization as of and for the year ended June 30, 2021, were reviewed by other accountants whose report dated April 27, 2022 stated that, based on our review, we were not aware of any material modifications that should be made to the 2021 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the period of inception through June 30, 2021, for it to be consistent with the reviewed financial statements from which it has been derived.

  
New York, NY  
September 11, 2023

**MINDS MATTER COLORADO, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AT JUNE 30, 2022**  
(With comparative totals at June 30, 2021)

|                                                | <u>6/30/22</u>            | <u>6/30/21</u>          |
|------------------------------------------------|---------------------------|-------------------------|
| <b>Assets</b>                                  |                           |                         |
| Cash and cash equivalents                      | \$470,983                 | \$732,784               |
| Investments (Note 3)                           | 255,640                   | 0                       |
| Pledges receivable                             | 103,815                   | 117,807                 |
| Prepaid expenses                               | 1,070                     | 230                     |
| Investments held for endowment (Notes 3 and 4) | 480,266                   | 0                       |
| Fixed assets, net                              | <u>0</u>                  | <u>1,965</u>            |
| Total assets                                   | <u><u>\$1,311,774</u></u> | <u><u>\$852,786</u></u> |
| <b>Liabilities and Net Assets</b>              |                           |                         |
| Liabilities:                                   |                           |                         |
| Accounts payable and accrued expenses          | \$145,995                 | \$105,252               |
| Economic Injury Disaster loan payable (Note 5) | <u>150,000</u>            | <u>150,000</u>          |
| Total liabilities                              | <u>295,995</u>            | <u>255,252</u>          |
| Net assets:                                    |                           |                         |
| Without donor restrictions                     | 535,513                   | 415,835                 |
| With donor restrictions (Note 2c and 4)        | <u>480,266</u>            | <u>181,699</u>          |
| Total net assets                               | <u>1,015,779</u>          | <u>597,534</u>          |
| Total liabilities and net assets               | <u><u>\$1,311,774</u></u> | <u><u>\$852,786</u></u> |

*See accompanying notes and independent accountant's review report.*

**MINDS MATTER COLORADO, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2022**  
(With comparative totals for the year ended June 30, 2021)

|                                            | Without<br>Donor<br>Restrictions | With<br>Donor<br>Restrictions | 6/30/22                   | 6/30/2021*              |
|--------------------------------------------|----------------------------------|-------------------------------|---------------------------|-------------------------|
| Public support and revenue:                |                                  |                               |                           |                         |
| Contributions                              | \$667,446                        | \$510,000                     | \$1,177,446               | \$777,195               |
| Government grants                          | 6,563                            |                               | 6,563                     | 13,875                  |
| Paycheck Protection Program grant (Note 6) |                                  |                               | 0                         | 59,417                  |
| Special events, net (Note 7)               | 87,108                           |                               | 87,108                    | 124,657                 |
| In-kind services and facilities (Note 8)   | 28,994                           |                               | 28,994                    | 6,150                   |
| Investment return                          | (4,664)                          | (29,734)                      | (34,398)                  | 365                     |
| Net assets released from restriction       | 181,699                          | (181,699)                     | 0                         | 0                       |
|                                            | <u>967,146</u>                   | <u>298,567</u>                | <u>1,265,713</u>          | <u>981,659</u>          |
| Total public support and revenue           |                                  |                               |                           |                         |
| Expenses:                                  |                                  |                               |                           |                         |
| Program services                           | 602,040                          |                               | 602,040                   | 389,837                 |
| Supporting services:                       |                                  |                               |                           |                         |
| Management and general                     | 130,180                          |                               | 130,180                   | 118,272                 |
| Fundraising                                | 115,248                          |                               | 115,248                   | 113,852                 |
|                                            | <u>245,428</u>                   | <u>0</u>                      | <u>245,428</u>            | <u>232,124</u>          |
| Total supporting services                  |                                  |                               |                           |                         |
| Total expenses                             | <u>847,468</u>                   | <u>0</u>                      | <u>847,468</u>            | <u>621,961</u>          |
| Change in net assets                       | 119,678                          | 298,567                       | 418,245                   | 359,698                 |
| Net assets - beginning of year             | <u>415,835</u>                   | <u>181,699</u>                | <u>597,534</u>            | <u>237,836</u>          |
| Net assets - end of year                   | <u><u>\$535,513</u></u>          | <u><u>\$480,266</u></u>       | <u><u>\$1,015,779</u></u> | <u><u>\$597,534</u></u> |

\*Reclassified for comparative purposes

*See accompanying notes and independent accountant's review report.*

**MINDS MATTER COLORADO, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

(With comparative totals for the year ended June 30, 2021)

|                                                        |                  | Supporting Services |                  |                  |                  |                  |
|--------------------------------------------------------|------------------|---------------------|------------------|------------------|------------------|------------------|
|                                                        | Program          | Management          |                  | Total            | Total            | Total            |
|                                                        | Services         | and                 | Fundraising      | Supporting       | Expenses         | Expenses         |
|                                                        |                  | General             |                  | Services         | 6/30/22          | 6/30/21          |
| Salaries and payroll taxes                             | \$294,744        | \$54,229            | \$85,437         | \$139,666        | \$434,410        | \$285,797        |
| Tuition                                                | 53,140           |                     |                  | 0                | 53,140           | 39,703           |
| Scholarship awards and stipends                        | 60,149           |                     |                  | 0                | 60,149           | 76,550           |
| Mentoring and test prep                                | 29,254           |                     |                  | 0                | 29,254           | 35,473           |
| License fees - Minds Matter, Inc. (Note 9)             |                  | 21,252              |                  | 21,252           | 21,252           | 20,538           |
| Professional fees (including in-kind)                  | 86,787           | 4,494               |                  | 4,494            | 91,281           | 52,200           |
| Public relations and marketing                         |                  |                     | 29,811           | 29,811           | 29,811           | 42,603           |
| Professional development                               | 4,243            |                     |                  | 0                | 4,243            | 5,158            |
| Event production                                       |                  |                     | 148,570          | 148,570          | 148,570          | 101,093          |
| Office expenses and supplies                           |                  | 37,712              |                  | 37,712           | 37,712           | 30,408           |
| Travel and meals (including in-kind)                   | 49,223           |                     |                  | 0                | 49,223           | 22,284           |
| Depreciation                                           |                  | 1,965               |                  | 1,965            | 1,965            | 983              |
| Interest expense                                       |                  | 4,028               |                  | 4,028            | 4,028            | 3,664            |
| Occupancy (including in-kind)                          | 24,500           | 6,500               |                  | 6,500            | 31,000           | 6,600            |
| Total expenses                                         | 602,040          | 130,180             | 263,818          | 393,998          | 996,038          | 723,054          |
| Less direct special event expenses netted with revenue |                  |                     | (148,570)        |                  | (148,570)        | (101,093)        |
| Total expenses for statement of activities             | <u>\$602,040</u> | <u>\$130,180</u>    | <u>\$115,248</u> | <u>\$393,998</u> | <u>\$847,468</u> | <u>\$621,961</u> |

*See accompanying notes and independent accountant's review report.*

**MINDS MATTER COLORADO, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2022**  
(With comparative totals for the year ended June 30, 2021)

|                                                                                                   | <u>6/30/22</u>          | <u>6/30/21</u>          |
|---------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Cash flows from operating activities:                                                             |                         |                         |
| Change in net assets                                                                              | \$418,245               | \$359,698               |
| Adjustments to reconcile change in net assets to net cash flows provided by operating activities: |                         |                         |
| Depreciation                                                                                      | 1,965                   | 983                     |
| Realized/unrealized loss on investments                                                           | 35,935                  | 0                       |
| Paycheck Protection Program loan forgiveness                                                      | 0                       | (59,417)                |
| Changes in assets and liabilities:                                                                |                         |                         |
| Loan receivable                                                                                   | 0                       | 150,000                 |
| Pledges receivable                                                                                | 13,992                  | (101,714)               |
| Prepaid expenses                                                                                  | (840)                   | 420                     |
| Accounts payable and accrued expenses                                                             | 40,743                  | 23,680                  |
| Deferred revenue                                                                                  | 0                       | (7,500)                 |
| Total adjustments                                                                                 | <u>91,795</u>           | <u>6,452</u>            |
| Net cash flows provided by operating activities                                                   | <u>510,040</u>          | <u>366,150</u>          |
| Cash flows from investing activities:                                                             |                         |                         |
| Purchases of investments                                                                          | <u>(771,841)</u>        | <u>0</u>                |
| Net cash flows used for investing activities                                                      | <u>(771,841)</u>        | <u>0</u>                |
| Net (decrease)/increase in cash and cash equivalents                                              | (261,801)               | 366,150                 |
| Cash and cash equivalents - beginning of year                                                     | <u>732,784</u>          | <u>366,634</u>          |
| Cash and cash equivalents - end of year                                                           | <u><u>\$470,983</u></u> | <u><u>\$732,784</u></u> |
| Supplemental disclosure of cash flow information                                                  |                         |                         |
| Total interest paid                                                                               | <u>\$4,028</u>          | <u>\$0</u>              |
| Total income taxes paid                                                                           | <u>\$0</u>              | <u>\$0</u>              |

*See accompanying notes and independent accountant's review report.*

**MINDS MATTER COLORADO, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**Note 1 - Organization**

Minds Matter Colorado, Inc., (the "Organization"), formerly Minds Matter of Denver, Inc., is a not-for-profit organization that is dedicated to bringing bright and motivated inner-city high school students together with dedicated mentors to achieve academic excellence and expand educational horizons.

The Organization entered into an affiliation and license agreement with Minds Matter, Inc., which grants the Organization rights to use the licensed marks of Minds Matter, Inc.

The Organization's support comes primarily from individual, corporate, and foundation donors' contributions as well as special event fundraising activities.

Minds Matter, Inc. has been notified by the Internal Revenue Service that it is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code. They have not been determined to be a private foundation as defined in Section 509(a). Minds Matter Colorado, Inc. is a part of Minds Matter, Inc.'s IRS group exemption.

**Note 2 - Significant Accounting Policies**

a. Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting which is the process of recognizing revenue and expenses when earned or incurred rather than received or paid.

b. Recently Adopted Accounting Standard

Effective July 1, 2021, the Organization adopted FASB Accounting Standards Update ("ASU") No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This ASU focuses on improving transparency in the reporting of contributed nonfinancial assets and requires a separate line-item presentation on the statement of activities and additional disclosures. See Note 6 for more details.

c. Basis of Presentation

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

- *Net Assets Without Donor Restrictions* – represents those resources for which there are no restrictions by donors as to their use.
- *Net Assets With Donor Restrictions* – represents those resources, the uses of which have been restricted by donors to specific purposes or the passage of time and/or must remain intact, in perpetuity. The release from restriction results from the satisfaction of the restricted purposes or the passage of time specified by the donor. During the year ended June 30, 2022, releases from restriction were related to the translation of Minds Matter Colorado curriculum to an online/hybrid access model.

d. Revenue Recognition

The Organization follows the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 958-605 for recording contributions, which are recognized at the time when the contributions become unconditional in nature.

Contributions are recorded in the net asset classes referred to above depending on the existence and/or nature of any donor-imposed restriction. When a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. If donor restricted contributions are satisfied in the same period they were received, they are classified as without donor restrictions.

Contributions may be subject to conditions which are defined as both a barrier to entitlement and a right of return of payments or release from obligations and are recognized as income once the conditions have been substantially met.

Contributions that are due within one year are recorded at net realizable value. Long-term pledges are recorded at fair value, using risk-adjusted present value techniques. All pledges receivable at June 30, 2022 are due within 12 months. Management assesses receivable balances for collectability. Based on a review of several factors, including the credit worthiness of the donor and historical experience, management deems these receivables to be fully collectable and has not established any reserves.

e. Cash and Cash Equivalents

The Organization considers all liquid investments with an initial maturity of three months or less to be cash and cash equivalents.

f. Concentration of Credit Risk

Financial instruments which potentially subject the Organization to a concentration of credit risk consist of cash and money market accounts. The Organization places its temporary cash and money market accounts with financial institutions that management deems to be creditworthy. At times, balances may exceed federally insured limits; however, the Organization has not experienced any losses from these accounts due to bank failure.

g. Investments

Investments with readily available market prices are reflected at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses are included in investment return on the statement of activities. See Note 3 for additional information.

h. Fixed Assets

Fixed assets in excess of \$1,000 to which the Organization retains title and capital items purchased, which benefit future periods, are capitalized at cost, or if donated, at the estimated fair value at the time of the donation. Fixed assets consist of vehicles, which are carried at cost and depreciated over their estimated useful lives (five years) using the straight-line method.

i. Donated Services

The Organization recognizes contributions of services that create or enhance non-financial assets, or require specialized skills, are performed by those who possess those skills, and would typically be purchased if not donated.

Board members and other individuals volunteer their time and perform a variety of services that assist the Organization. These services do not meet the criteria to be recorded and have not been included in the financial statements. See Note 8 for further details.

j. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

k. Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

The following costs are allocated using time and effort as the basis:

- Salaries
- Payroll taxes and employee benefits

All other expenses have been charged directly to the applicable program or supporting services.

l. Advertising Costs

Advertising costs are expensed as incurred.

m. Accounting for Uncertainty of Income Taxes

The Organization does not believe its financial statements include any material, uncertain tax positions. Tax returns for periods ending June 30, 2019 and later are subject to examination by applicable taxing authorities.

n. Prior Year Comparative Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2021 from which the summarized information was derived.

### Note 3 - Investments

Accounting standards have established a fair value hierarchy giving the highest priority to quoted market prices in active markets and the lowest priority to unobservable data. The fair value hierarchy is categorized into three levels based on the inputs as follows:

- Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.
- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

|                             | <u>Level 1</u>   | <u>Other (a)</u> | <u>Total</u>     |
|-----------------------------|------------------|------------------|------------------|
| Equities                    | \$245,640        | \$0              | \$245,640        |
| U.S. government obligations | 10,000           | 0                | 10,000           |
| Hedge funds                 | <u>0</u>         | <u>480,266</u>   | <u>480,266</u>   |
| Total                       | <u>\$255,640</u> | <u>\$480,266</u> | <u>\$735,906</u> |

(a) At June 30, 2022 certain funds were invested in hedge funds which are reported at fair value utilizing the net asset values provided by fund managers. Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

### Note 4 - Investments Held for Endowment

The Organization's endowment consists of permanently restricted funds that are required to be held indefinitely. The income from these investments can be used to support general activities.

#### *Interpretation of Relevant Law*

The Organization follows the State Prudent Management of Institutional Funds Act ("SPMIFA"). The Board of Directors has interpreted SPMFIA as requiring certain amounts to be retained permanently. Absent explicit donor stipulations to the contrary, the fair value of the original gift as of the gift date for all donor-restricted endowment funds will be preserved. However, under certain circumstances, the Organization has the right to appropriate for expenditure the fair value of the original gift in a manner consistent with the standard of prudence specifically prescribed by SPMFIA.

As a result of this interpretation, the Organization classifies as endowment corpus (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

When endowment funds have earnings in excess of amounts that need to be retained as part of the corpus, their earnings are restricted until the board appropriates for expenditures; therefore, they have been classified in the class of net assets with donor restrictions.

#### *Spending Policies*

In accordance with SPMFIA, the following factors are considered in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund;
- (2) The purposes of the Organization's mission and the donor-restricted endowment fund;
- (3) General economic conditions;
- (4) The possible effect of inflation and deflation;
- (5) The expected total return from income and the appreciation of investments;
- (6) Other resources available;
- (7) The investment policies;

Changes in endowment by net asset class were as follows:

|                                            | Endowment<br><u>Earnings</u> | Endowment<br><u>Corpus</u> | Total<br>With Donor<br><u>Restrictions</u> |
|--------------------------------------------|------------------------------|----------------------------|--------------------------------------------|
| Endowment net assets,<br>beginning of year | \$0                          | \$0                        | \$0                                        |
| Contributions                              | 0                            | 510,000                    | 510,000                                    |
| Net loss on investments<br>net of fees     | <u>(29,734)</u>              | <u>0</u>                   | <u>(29,734)</u>                            |
| Endowment net assets,<br>end of year       | <u>(\$29,734)</u>            | <u>\$510,000</u>           | <u>\$480,266</u>                           |

#### *Endowment Investment Policies*

The Organization has adopted an investment policy for endowment assets that relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). A diversified asset allocation is targeted that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

#### *Funds with Deficiencies*

From time-to-time, the fair value of assets associated with individual endowment funds may fall below the level that the donor or SPMFIA requires to be retained as a fund of perpetual duration. At June 30, 2022 there were deficiencies of \$29,734. This deficiency resulted from unfavorable market fluctuations that occurred after the investment of contributions for donor-restricted endowment funds.

**Note 5 - Economic Injury Disaster Loan Payable**

On June 9, 2020, the Organization entered into a loan agreement with the Small Business Administration ("SBA") in the amount of \$150,000 through the Economic Injury Disaster Loan ("EIDL") Program for working capital. Payments on the loan will begin 12 months from the date of the note. Interest will accrue at 2.75% per annum. Monthly installments of \$641, including principal and interest will be payable over 30 years from the date of the note. The loan is collateralized by all assets of the Organization. While the effective date of the loan was June 9, 2020, the funds were not received by the Organization until July 20, 2020.

**Note 6 - Paycheck Protection Program Loan**

During the year ended June 30, 2020, the Organization obtained a loan from the Small Business Administration ("SBA") in the amount of \$59,417 through the Paycheck Protection Program ("PPP"). Terms of the loan indicated that if certain conditions were met that the loan, or a portion thereof, would be forgiven. The Organization accounts for the PPP loan as a conditional contribution in accordance with FASB ASC 958-605. The conditions for forgiveness on this loan were met during the year ended June 30, 2021 and the full amount was recognized as revenue during the year then ended.

**Note 7 - Special Events**

Special events can be summarized as follows:

|                                                   | <u>6/30/22</u>   | <u>6/30/21</u>   |
|---------------------------------------------------|------------------|------------------|
| Gross revenue                                     | \$235,678        | \$225,750        |
| Less: expenses with a<br>direct benefit to donors | <u>(148,570)</u> | <u>(101,093)</u> |
| Net special event income                          | <u>\$87,108</u>  | <u>\$124,657</u> |

**Note 8 - In-Kind Contributions**

The following in-kind services and donations were recorded:

|                   | <u>6/30/22</u>  | <u>6/30/21</u> |
|-------------------|-----------------|----------------|
| Professional fees | \$4,494         | \$6,150        |
| Occupancy         | <u>24,500</u>   | <u>0</u>       |
| Total             | <u>\$28,994</u> | <u>\$9,664</u> |

Donated professional fees, which are included in management and general on the statement of functional expenses, are valued at the standard hourly rates charged for those services. Occupancy, which is allocated to program services, is valued at the amount that could be charged to renters for that space.

The Organization received donated services from a variety of unpaid volunteers to assist programs or provide administrative assistance. No amounts have been recognized because the criteria for recognition of such volunteers has not been satisfied. The estimated hours of services provided by unpaid volunteers for the year ended June 30, 2022 and 21 are as follows:

|                     |        |
|---------------------|--------|
| Mentors             | 10,790 |
| Executive committee | 700    |

**Note 9 - Related Party Transaction**

The Organization has signed an affiliation and license agreement to use the licensed marks of Minds Matter, Inc. The license fees are used to pay program and administrative costs incurred by Minds Matter, Inc. The Organization paid \$21,252 and \$20,538 in license fees for the years ended June 30, 2022 and 2021, respectively.

**Note 10 - Liquidity and Availability of Financial Resources**

The Organization maintains cash on hand to be available for general expenditures and ongoing operations. At June 30, 2021, the financial assets available to meet cash needs for general expenditures for the upcoming fiscal year were as follows:

Financial assets at year-end:

|                           |                |
|---------------------------|----------------|
| Cash and cash equivalents | \$470,983      |
| Investments               | 255,640        |
| Pledges receivable        | <u>103,815</u> |

|       |                  |
|-------|------------------|
| Total | <u>\$830,438</u> |
|-------|------------------|

**Note 11 - Subsequent Events**

Subsequent events have been evaluated through September 11, 2023, the date the financial statements were available to be issued. There were no material events that have occurred that require adjustment to or disclosure to the financial statements.