FOSTERCLUB, INC.

FINANCIAL STATEMENTS

Year Ended December 31, 2023

KERN THOMPSON
CERTIFIED PUBLIC ACCOUNTANTS

FOSTERCLUB, INC.

FINANCIAL STATEMENTS

Year Ended December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
FosterClub, Inc.
Seaside, Oregon

Opinion

We have audited the accompanying financial statements of FosterClub, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of FosterClub, Inc. as of December 31, 2023, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of FosterClub, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about FosterClub, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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To the Board of Directors
FosterClub, Inc.

- 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 FosterClub, Inc.'s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about FosterClub, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited FosterClub, Inc.'s 2022 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated May 8, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Kern & Thompson, LLC

Portland, Oregon
September 9, 2024

FOSTERCLUB, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2023
(With Comparative Totals as of December 31, 2022)

ASSETS

	2023	2022
Cash and cash equivalents	$ 3,997,033	$ 677,476
Grants and contracts receivable	222,233	285,199
Prepaid expenses and deposit	3,727	4,400
Inventory	122,543	161,090
Investments	563,836	544,213
Right of Use asset-operating Lease	175,461	-
Total assets	**$ 5,084,833**	**$ 1,672,378**

LIABILITIES AND NET ASSETS

Accounts payable	$ 20,631	$ 12,763
Accrued payroll	53,283	56,282
Deferred revenue	800	7,000
Operating lease liability	174,185	-
Total liabilities	**248,899**	**76,045**
Net assets		
Without donor restrictions		
Available for operations	3,578,036	677,487
Board designated endowment	563,836	544,213
Board designated reserve	504,517	374,633
Total without donor restrictions	4,646,389	1,596,333
With donor restrictions	189,545	-
Total net assets	**4,835,934**	**1,596,333**
Total liabilities and net assets	**$ 5,084,833**	**$ 1,672,378**

See notes to financial statements.

FOSTERCLUB, INC.

STATEMENT OF ACTIVITIES

Year Ended December 31, 2023
(With Comparative Totals for the year ended December 31, 2022)

	Without Donor Restrictions	With Donor Restrictions	Total 2023	Total 2022
Revenues and other support				
Grants and contracts	$ 1,341,270	$ 863,458	$ 2,204,728	$ 3,155,046
Sponsorships	153,200	-	153,200	154,000
Individual and corporate contributions	171,738	-	171,738	76,515
Bequest	3,630,000	-	3,630,000	-
Online training	14,464	-	14,464	21,968
Training events	371,806	-	371,806	149,128
Publications and curriculum	86,676	-	86,676	47,924
Interest	20,925	-	20,925	2,892
Merchandise	20,227	-	20,227	6,626
Miscellaneous and other income	3,517	-	3,517	-
	5,813,823	863,458	6,677,281	3,614,099
Net assets released from restriction	673,913	(673,913)	-	-
Total revenues and other support	**6,487,736**	**189,545**	**6,677,281**	**3,614,099**
Expenses				
Program services				
Youth Services	2,037,433	-	2,037,433	2,528,662
System Change	1,044,405	-	1,044,405	882,632
Supporting services				
Management and general	262,342	-	262,342	269,423
Fundraising	134,372	-	134,372	104,194
Total expenses	**3,478,552**	**-**	**3,478,552**	**3,784,911**
Change in net assets before changes in investments	**3,009,184**	**189,545**	**3,198,729**	**(170,812)**
Net investment income	20,999	-	20,999	19,862
Realized and unrealized gains (losses) on investments	19,873	-	19,873	(77,852)
Change in net assets	**3,050,056**	**189,545**	**3,239,601**	**(228,802)**
Net assets - beginning of year	1,596,333	-	1,596,333	1,825,135
Net assets - end of year	**$ 4,646,389**	**$ 189,545**	**$ 4,835,934**	**$ 1,596,333**

See notes to financial statements.

FOSTERCLUB, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2023
(With Comparative Totals for the year ended December 31, 2022)

	PROGRAM SERVICES			SUPPORTING SERVICES		Total	
	Youth Services	System Change	Total	Management and General	Fundraising	2023	2022
Salaries and wages	$ 551,756	$ 551,756	$ 1,103,512	$ 146,249	$ 79,772	$ 1,329,533	$ 1,105,555
Payroll taxes	51,711	51,711	103,422	13,706	7,476	124,604	100,786
Employee benefits	59,875	59,875	119,750	15,871	8,657	144,278	130,042
Contract services	194,431	61,456	255,887	10,461	16,613	282,961	64,414
Payments to partner agencies	-	50,000	50,000	-	-	50,000	37,500
Direct support to youth	947,563	139,653	1,087,216	-	1,560	1,088,776	2,049,054
Advertising	752	222	974	49	470	1,493	7,376
Banking fees	1,562	1,872	3,434	92	92	3,618	6,856
Board expenses	-	-	-	17,245	-	17,245	8,235
Conferences, conventions and meetings	6,909	699	7,608	22	22	7,652	2,657
Dues and subscriptions	1,096	1,392	2,488	237	671	3,396	3,607
Insurance	-	-	-	16,561	-	16,561	8,146
Legal and professional	-	-	-	17,263	-	17,263	30,304
Merchandise	8,058	8,058	16,116	-	-	16,116	-
Miscellaneous	265	376	641	4,124	98	4,863	4,962
Occupancy	33,904	40,146	74,050	6,041	6,041	86,132	69,349
Postage and shipping	10,347	1,070	11,417	139	1,042	12,598	10,292
Printing and stationery	731	1,103	1,834	94	1,387	3,315	2,346
Publications	44,388	-	44,388	-	-	44,388	38,352
Supplies	30,433	13,342	43,775	2,123	2,149	48,047	33,659
Taxes and licenses	-	-	-	4,883	-	4,883	3,775
Travel - staff	49,523	21,195	70,718	1,922	2,702	75,342	39,474
Website and technology	42,695	38,074	80,769	4,950	5,310	91,029	24,368
Working meetings	1,434	2,405	3,839	310	310	4,459	3,802
	$ 2,037,433	**$ 1,044,405**	**$ 3,081,838**	**$ 262,342**	**$ 134,372**	**$ 3,478,552**	**$ 3,784,911**

See notes to financial statements.

FOSTERCLUB, INC.

STATEMENT OF CASH FLOWS

Year Ended December 31, 2023
(With Comparative Totals for the year ended December 31, 2022)

	2023	2022
Cash flows from operating activities:		
Change in net assets	$ 3,239,601	$ (228,802)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Net (gain) loss on investments	(19,873)	77,852
Changes in assets and liabilities:		
Grants and contracts receivable	62,966	511,218
Prepaid expenses	673	1,100
Inventory	38,547	(127,922)
Accounts payable	6,592	(34,979)
Accrued payroll	(2,999)	8,599
Deferred revenue	(6,200)	7,000
Net cash provided by (used in) operating activities	**3,319,307**	**214,066**
Cash flows from investing activities:		
Appropriation for annual spending	21,249	19,500
Investment earnings retained in investment account	(20,999)	(19,862)
Net cash provided by (used in) investing activities	**250**	**(362)**
Net change in cash	**3,319,557**	**213,704**
Cash and cash equivalents, beginning of year	677,476	463,772
Cash and cash equivalents, end of year	**$ 3,997,033**	**$ 677,476**

See notes to financial statements.

FOSTERCLUB, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE A – DESCRIPTION OF ORGANIZATION

FosterClub, Inc. (the Organization) is the national network for young people in foster care. While foster care provides a critical safety net in our society for children and youth, we know that being in foster care is generally a very difficult experience for a young person. This is why FosterClub exists: to improve life in foster care. We do two distinct things:

- Provide direct support to young people who experience foster care, and
- Drive change in the foster care system that is informed by their lived expertise.

Our theory of change: When young people have the support they need and opportunity to drive change in their life, they become self-determined and do better. We also believe when the child welfare system listens to young people, it does better.

- **Youth Services Program Area:** Provides direct support to young people who experience foster care. Activities include:
    - Conduct outreach and engage young people who experience foster care.
    - Develop curriculum for young people that promotes growth across SPARK domains and conduct training. SPARK is an acronym that stands for **S**tory of Self/Personal Narrative, **P**urpose, **A**ttachment & Connectedness, **R**egulation, and **K**nowledge of System.
    - Connect young people to resources.
    - Create and hold space for young people to connect with each other for peer support and find supportive adult mentors.
    - Facilitate opportunities for young people with lived experience in foster care to lead the above activities.
- **System Change Program Area:** Drives change in the child welfare system informed by lived experience. Activities include:
    - Educate and build capacity of adult stakeholders to engage and support young people, including child welfare caseworkers, administrators, foster parents and other caregivers, court staff and others involved in child welfare or adjacent systems.
    - Inform public policy with the collective experience of young people.
    - Assist young people and youth leadership groups to organize to achieve system change.
    - Undertake public awareness efforts and campaigns.
    - Facilitate opportunities for young people with lived experience in foster care to lead the above activities.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

- **Net Assets Without Donor Restrictions** – Net assets that are not subject to donor-imposed stipulations. The Board of Directors may designate net assets without donor restrictions for specific purposes.

- **Net Assets With Donor Restrictions** – Net assets either subject to donor-imposed stipulations that will be met either by actions of the Organization and/or the passage of time, or net assets with donor restrictions that are not subject to appropriation or expenditure.

Expenses are reported as a decrease in net assets without donor restrictions. Gains and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expiration of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Basis of Accounting

The Organization prepares its financial statements on the accrual basis of accounting; consequently, certain revenues are reflected in the accounts in the period in which they are considered earned, rather than received, and expenses are recorded when incurred, rather than when paid. Assets and liabilities are presented on the basis of historical cost rather than estimated current values and amounts.

Contributions Revenue

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions with donor restrictions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. Otherwise, when a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. 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 met. Contributions received with both donor-imposed conditions and restrictions that are met in the same reporting period are reported as support without donor restrictions and increase net assets without donor restrictions.

Revenue Recognition

Revenue streams applicable to the Organization that qualify as exchange transactions with customers (primarily training and publication fees) are recognized at a single point upon receipt when all risks and rewards transfer. Amounts received from customers in advance, such as deposits for reserved future services and events, are recorded as deferred revenue until the Organization's performance obligations are satisfied.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contracts Receivable

Contracts receivable are uncollateralized and are recorded monthly as the related services are provided and billed. Management periodically assesses the need for an allowance for doubtful accounts based on historical experience and existing conditions affecting probable collection. Receivables are considered impaired if unpaid balances are not received in accordance with the contractual terms. It is the Organization's policy to charge off uncollectible receivables when management determines the receivables will not be collected. Management has determined that an allowance for doubtful accounts was not necessary as of December 31, 2023. There were no contracts receivable older than 90 days as of December 31, 2023.

Inventory

Inventory consists of an assortment of publications/curriculum, pins and other items or merchandise that are resources to foster youth and those who serve them. Inventory is valued at the lower of cost or market.

Functional Allocation of Expenses

The costs of providing the programs and supporting services have been summarized in the statement of activities. Directly identifiable expenses are charged to programs and supporting services when incurred. Certain costs, including office expense, occupancy, leases and utilities have been allocated among the programs and supporting services benefited based primarily on estimates of time and effort and square-footage usage estimates.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash.

The Organization places its cash with financial institutions insured by the Federal Deposit Insurance Corporation (FDIC). At times cash may temporarily exceed FDIC insurance. The Organization utilizes an IntraFi Cash Service (ICS) sweep account at a bank which maintains FDIC insurance on all cash being managed within that account. At December 31, 2023, all cash was FDIC insured other than a deposit in progress of $2,750,000 which was later deposited into bank accounts with FDIC coverage.

Cash and Cash Equivalents

For purposes of these financial statements, all short-term, highly liquid investments with maturities of three months or less when purchased are considered to be cash equivalents.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Organization has been approved as a tax-exempt organization under the Internal Revenue Code 501(c)(3) and applicable state laws. Accordingly, no provision for income taxes is included in the accompanying financial statements. The Organization does not believe it has unrelated trade or business income in excess of $1,000.

Property and Equipment

Acquisitions of property and equipment in excess of $1,000 are capitalized at cost if purchased or at fair market value at the date received as a donation. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, which range from three to five years. Expenditures for maintenance and repairs are charged to expense as incurred.

Investments and Fair Value Measurements

Investments are the only assets measured at fair value on a recurring basis. Valuation techniques used to measure fair value are prioritized into the following hierarchy:

- **Level 1** – Quoted prices in active markets for identical assets.
- **Level 2** – Quoted prices for similar assets in active or inactive markets, or inputs derived from observable market data by correlation such as appraisals or other means such as calculations based on contractual rates and published tables.
- **Level 3** – Unobservable inputs that reflect management's assumptions and best estimates based on available data.

Investments in equities and fixed income mutual funds are carried at fair value based on quoted prices in active markets (all Level 1 measurements) in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. The Organization has no assets measured under Level 2 or Level 3.

Leases

The Organization determines if an arrangement is a lease or contains a lease at inception of a contract. A contract is determined to be or contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) in exchange for consideration. The Organization determines these assets are leased because the Organization has the right to obtain substantially all of the economic benefit from and the right to direct the use of the identified asset. Assets in which the supplier or lessor has the practical ability and right to substitute alternative assets for the identified asset and would benefit economically for the exercise of the right to substitute the asset are not considered to be or contain a lease because the Organization determines it does not have the right to contract and direct the use of the identified asset.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

In evaluating its contracts, the Organization separately identifies lease and non-lease components, such as fixed common area and other fixed maintenance costs, in calculating the Right of Use (ROU) assets and lease liabilities for its office space and fixtures. Non-lease components, which primarily include payments for maintenance and utilities, are excluded from lease payments in calculating the ROU balances.

Leases result in the recognition of ROU assets and lease liabilities on the balance sheet. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Organization determines lease classification as operating or finance at the lease commencement date.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Organization uses the implicit rate when readily determinable. As most leases do not provide an implicit rate, the Organization uses a risk free discount rate for the leased office space.

Lease expense is generally recognized on a straight-line basis over the lease term.

Prior Year Summarized Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by natural expense classification by function. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2022, from which the summarized information was derived.

NOTE C – INVESTMENTS

Fair value assets measured on a recurring basis at December 31, 2023 were as follows:

	Level 1	Level 2	Level 3	Total
Insured deposit accounts	$ 2,395	$ -	$ -	$ 2,395
Mutual funds	60,568	-	-	60,568
Investment grade bonds	186,571	-	-	186,571
Certificates of Deposit	-	314,302	-	314,302
	$ 249,534	$ 314,302	$ -	$ 563,836

NOTE D – BOARD DESIGNATED NET ASSETS

The Board of Directors has established an operating reserve with the objective of setting funds aside to be drawn upon in the event of financial distress or an immediate liquidity need. The board reserve balance totaled $504,517 at December 31, 2023.

The Organization also maintains a Quasi-endowment (the Endowment) which consists of funds that act as an investment source to meet long-term Board of Directors objectives. The Endowment currently is composed of certain net assets without donor restrictions that have been designated for endowment by the Board of Directors.

The Organization considers the following factors in deciding to appropriate or accumulate endowment funds:

- The duration and preservation of the fund.
- The purposes of the organization and the donor-restricted endowment fund.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of the organization.
- The investment policies of the organization.

Endowment Investment and Spending Policies

The investment objective of the Organization's investment program for funds held as Board Designated Endowment is to build a fund which would enable the Organization to continue operations if cash flow is inadequate.

To meet this investment objective, the Organization follows a strategy to invest in a mixture of Mutual Funds (including Index funds), Exchange Traded Funds, Corporate Bonds/Government Bonds, and/or Certificates of Deposit. The Endowment funds will not be invested in other options without a Board vote approving such investment decisions and acceptance of a written update to the Board's Endowment Policy.

The Endowment asset composition and changes endowment net assets as of December 31, 2023 are as follows:

Balance at December 31, 2022	$ 544,213
Appropriation for expenditure	(21,249)
Interest and dividends	20,999
Change in fair market value	19,873
Balance at December 31, 2023	$ 563,836

NOTE E – DONOR RESTRICTED NET ASSETS

The Organization's net assets with donor restrictions totaled $189,545 at December 31, 2023 for the following purposes:

Healthy outcomes	$ 125,000
Journey to success	54,545
Other	10,000
	$ 189,545

NOTE F – OPERATING LEASE COMMITMENTS

The Organization has a lease for office space that expires on May 31, 2028. The operating lease includes an escalating fee schedule which ranges from a two to three percent increase per year. At December 31, 2023, the monthly rent payment was $3,300.

Annual Lease Cost	$ 20,170
Cash paid for amounts included in the measurement of lease liabilities: Operating cash flows from leases	$ 21,800
Right-of-use asset obtained in exchange for new operating lease liabilities	$ 198,635
Weighted-average remaining lease term	5 years
Weighted-average discount rate	3.94%

Future minimum lease payments and reconciliation to the statement of financial position.

Year Ending December 31,	Operating Leases
2024	$ 40,510
2025	42,070
2026	43,630
2027	45,190
2028	19,100
Total future undiscounted lease payments	190,500
Less present value discount	(16,315)
Lease liability	$ 174,185

NOTE G – CONCENTRATIONS OF REVENUE

Approximately $400,000 of 2023 revenue is provided for various programs supported by one foundation. Also included in 2023 revenue is a significant unrestricted bequest totaling $3,630,000. The Organization has segregated these funds with an intent to use them over an extended period of time.

NOTE H – EMPLOYEE LEASING AGREEMENT AND RETIREMENT PLAN

The Organization maintains a contract with a Professional Employer Organization (PEO). Prior to that date it was the direct employer of its work force. Using a PEO, the Organization continues to retain essential management control over the work performed by the employees. The PEO assumes responsibility for paying wages, benefits, and employment taxes. Additionally, the PEO sponsors a tax-deferred retirement plan under Section 401(k) of the Internal Revenue Code for the benefit of the employees. During the portion of the year that the Organization was a direct employer, it made no discretionary or matching contributions to a retirement plan.

NOTE I – LIQUIDITY

The following table represents the Organization's financial assets available to meet cash needs for general expenditures within one year of December 31, 2023:

Financial assets at year-end	
Cash and cash equivalents	$ 3,997,033
Grants and contracts receivable	222,233
Investments	563,836
	4,783,102
Less those unavailable for general expenditure within one year due to:	
Board-designated endowment	(563,836)
Board-designated reserve	(504,517)
	(1,068,353)
Financial assets available to meet cash needs for general expenditures within one year	$ 3,714,749

As part of its liquidity management, the Organization’s policy is to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

NOTE J – SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 9, 2024, which is the date the financial statements were available to be issued.