

Cheryl Rohlfs & Associates, Ltd.

Certified Public Accountants

**FOOD ANIMAL CONCERNS TRUST
(FACT, INC.)**

**FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

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INDEPENDENT AUDITOR'S REPORT

August 24, 2023

To the Board of Directors
Food Animal Concerns Trust (FACT, Inc.)
Chicago, Illinois

Opinion

We have audited the accompanying financial statements of Food Animal Concerns Trust (FACT, Inc.), (an Illinois nonprofit organization) which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the fiscal years 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 as of June 30, 2023 and 2022 and the changes in its net assets and its cash flows of Food Animal Concerns Trust (FACT, Inc.) for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Food Animal Concerns Trust (FACT, Inc.) and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility 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 Food Animal Concerns Trust (FACT, Inc.)'s ability to continue as a going concern within one year after the date that financial statements are available to be issued

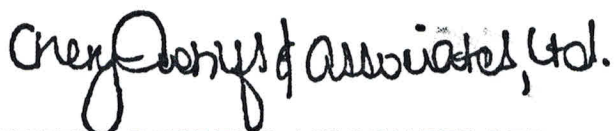
Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements 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 Food Animal Concerns Trust (FACT, 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 Food Animal Concerns Trust (FACT, 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 of timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



CHERYL ROHLFS & ASSOCIATES, LTD.

Northbrook, Illinois

FOOD ANIMAL CONCERNS TRUST (FACT, INC.)
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and Cash Equivalents	\$ 369,175	\$ 429,264
Investments	1,106,879	994,698
Unconditional Promises to Give	150,000	-
Prepaid Expenses	1,114	2,103
Property and Equipment:		
Office Equipment	2,920	1,658
Less: Accumulated Depreciation	<u>(623)</u>	<u>(166)</u>
Total Property and Equipment	<u>2,297</u>	<u>1,492</u>
Operating Lease Right of Use Asset	<u>35,912</u>	<u>-</u>
Total Assets	<u>\$ 1,665,377</u>	<u>\$ 1,427,557</u>
LIABILITIES AND NET ASSETS		
Accrued Expenses	\$ 18,365	\$ 20,943
Operating Lease Liabilities	<u>39,066</u>	<u>-</u>
Total Liabilities	<u>\$ 57,431</u>	<u>\$ 20,943</u>
Net Assets:		
Without Donor Restrictions	<u>1,607,946</u>	<u>1,406,614</u>
Total Net Assets	<u>1,607,946</u>	<u>1,406,614</u>
Total Liabilities and Net Assets	<u>\$ 1,665,377</u>	<u>\$ 1,427,557</u>

See accompanying notes and independent auditor's report.

FOOD ANIMAL CONCERNS TRUST (FACT, INC.)
STATEMENTS OF ACTIVITIES
FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
	Total	Total
REVENUES, GAINS, AND OTHER SUPPORT		
WITHOUT DONOR RESTRICTIONS		
Contributions:		
Individual Contributions	\$ 202,198	\$ 259,050
Bequests	247,027	378,628
Foundation Contributions	766,410	692,355
Other Contributions	47,600	5,000
Investment Income, Net of Investment Expenses of \$10,643 in 2023 and \$11,000 in 2022	94,493	(153,904)
Miscellaneous Income	-	1,170
Total Revenues, Gains and Other Support		
Without Donor Restrictions	\$ 1,357,728	\$ 1,182,299
EXPENSES		
Program Services	\$ 944,958	\$ 749,205
Supporting Services:		
Management and General	136,102	126,029
Fundraising Expenses	75,336	68,972
Total Expenses	\$ 1,156,396	\$ 944,206
INCREASE IN NET ASSETS WITHOUT DONOR		
RESTRICTIONS	\$ 201,332	\$ 238,093
NET ASSETS AT BEGINNING OF YEAR	\$ 1,406,614	\$ 1,168,521
NET ASSETS AT END OF YEAR	\$ 1,607,946	\$ 1,406,614

See accompanying notes and independent auditor's report.

**FOOD ANIMAL CONCERNS TRUST (FACT, INC.)
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

	Program Service			Supporting Services		2023 Total
	Safe and Healthy Foods	Humane Farming	Program Communications	Management and General	Fundraising	
Compensation and Related Expenses:						
Compensation	\$ 165,015	\$ 142,660	\$ 76,231	\$ 383,906	\$ 68,719	\$ 502,145
Employee Benefits	35,914	30,472	16,324	82,710	15,236	108,829
Payroll Taxes	14,101	11,964	6,409	32,474	5,982	42,729
	\$ 215,030	\$ 185,096	\$ 98,964	\$ 499,090	\$ 89,937	\$ 653,703
Program Grants and Scholarships	-	298,683	-	298,683	-	298,683
Communications	71,170	761	761	72,692	762	74,215
Professional Fees	-	300	-	300	10,996	11,296
Professional Development	782	150	-	932	5,568	6,806
Printing and Postage	5,994	5,086	2,724	13,804	2,543	18,163
Occupancy	8,298	7,041	3,772	19,111	3,521	25,147
Supplies	-	-	-	-	1,147	1,147
Meetings	-	-	-	-	1,560	1,560
Insurance	2,964	2,515	1,348	6,827	1,258	8,983
Website Services	-	4,900	-	4,900	-	4,900
Memberships and Subscriptions	8,425	7,148	3,830	19,403	3,574	25,530
Bank and Credit Card Fees	-	-	-	-	3,731	4,975
Travel	4,063	5,153	-	9,216	5,042	14,825
Miscellaneous	-	-	-	-	6,005	6,005
Total Expenses Before Depreciation	\$ 316,726	\$ 516,833	\$ 111,399	\$ 944,958	\$ 135,644	\$ 1,155,938
Depreciation	-	-	-	-	458	458
TOTAL EXPENSES	\$ 316,726	\$ 516,833	\$ 111,399	\$ 944,958	\$ 136,102	\$ 1,156,396

See accompanying notes and independent auditor's report.

**FOOD ANIMAL CONCERNS TRUST (FACT, INC.)
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022 (CONTINUED)**

	Program Service			Supporting Services		2022 Total	
	Safe and Healthy		Total	Management and General			Fundraising
	Foods	Humane Farming		Program Communications			
Compensation and Related Expenses:							
Compensation	\$ 152,839	\$ 111,594	\$ 91,987	\$ 356,420	\$ 50,033	\$ 47,982	\$ 454,435
Employee Benefits	18,029	24,625	14,805	57,459	8,062	7,769	73,290
Payroll Taxes	8,398	11,470	6,896	26,764	3,755	3,618	34,137
	<u>\$ 179,266</u>	<u>\$ 147,689</u>	<u>\$ 113,688</u>	<u>\$ 440,643</u>	<u>\$ 61,850</u>	<u>\$ 59,369</u>	<u>\$ 561,862</u>
Program Grants and Scholarships	-	211,270	-	211,270	-	-	211,270
Professional Fees	10,000	-	-	10,000	44,720	-	54,720
Professional Development	-	-	-	-	2,363	-	2,363
Printing and Postage	6,249	8,535	5,131	19,915	2,793	2,693	25,401
Occupancy	4,485	6,126	3,683	14,294	2,006	1,933	18,233
Telephone	1,019	1,392	837	3,248	456	439	4,143
Meetings	-	-	-	-	104	1,077	1,181
Insurance	1,856	2,535	1,524	5,915	830	800	7,545
Website Services	20,836	3,400	-	24,236	-	-	24,236
Memberships and Subscriptions	5,490	7,498	4,508	17,496	2,455	2,365	22,316
Bank and Credit Card Fees	687	938	563	2,188	307	296	2,791
Travel	-	-	-	-	6,494	-	6,494
Miscellaneous	-	-	-	-	1,485	-	1,485
Total Expenses Before Depreciation	<u>\$ 229,888</u>	<u>\$ 389,383</u>	<u>\$ 129,934</u>	<u>\$ 749,205</u>	<u>\$ 125,863</u>	<u>\$ 68,972</u>	<u>\$ 944,040</u>
Depreciation	-	-	-	-	166	-	166
TOTAL EXPENSES	<u>\$ 229,888</u>	<u>\$ 389,383</u>	<u>\$ 129,934</u>	<u>\$ 749,205</u>	<u>\$ 126,029</u>	<u>\$ 68,972</u>	<u>\$ 944,206</u>

See accompanying notes and independent auditor's report.

FOOD ANIMAL CONCERNS TRUST (FACT, INC.)
STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in Net Assets	\$ 201,333	\$ 238,093
Adjustment to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	457	166
Realized (Gains) Loss on Sales of Investments	16,987	(43,161)
Unrealized (Gains) Loss on Investments	(104,057)	194,551
(Increase) Decrease in Operating Assets:		
Unconditional Promises to Give	(150,000)	-
Prepaid Expenses	989	(1,701)
Operating Lease Assets and Liabilities	3,154	
Increase (Decrease) in Operating Liabilities:		
Accrued Expenses	<u>(2,578)</u>	<u>408</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>\$ (33,715)</u>	<u>\$ 388,356</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
(Purchases) Proceeds From Investments	\$ (25,112)	\$ (146,162)
Purchase of Equipment	<u>(1,262)</u>	<u>(1,658)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>\$ (26,374)</u>	<u>\$ (147,820)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	<u>\$ -</u>	<u>\$ -</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (60,089)	\$ 240,536
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>429,264</u>	<u>188,728</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 369,175</u></u>	<u><u>\$ 429,264</u></u>

See accompanying notes and independent auditor's report

FOOD ANIMAL CONCERNS TRUST (FACT, INC.)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

1. NATURE OF THE ORGANIZATION

Food Animal Concerns Trust (FACT, INC.) is an Illinois not-for-profit corporation. Food Animal Concerns Trust (FACT, INC.) (“the Organization”) advances our vision that all food-producing animals are raised in a humane and healthy manner. We accomplish this by supporting humane farmers, promoting policies that make foods from animals safe and healthy to eat, and helping consumers make informed food choices.

- A. Safe and Healthy Foods Program - to identify and advocate for steps farmers should take to keep their cattle, pigs, turkeys and chickens from being the cause of human disease. In addressing the goal FACT staffs and leads the Keep Antibiotic working Coalition (KAW), seeking to reduce the use of medically important feed grade antibiotics in animal agriculture.
- B. Humane Farming Program - to encourage farmers to use humane practices to improve farm animal welfare and to empower members of the public to support humane farms. The program’s Fund-a-Farmer Project provides grants to farmers for projects that enable them to transition to or make improvements to pasture, thereby improving animal welfare; and facilitates peer-to-peer farmer education through webinars and conference scholarships to increase the knowledge and use of humane farming practices.
- C. Program Communications - to inform and educate the general public on issues central to Fact’s mission including farm animal welfare, humane farming, antibiotic use and harmful drugs used in food animals, and human food options.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets with donor restrictions are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, such as those that the donor stipulates that resources be maintained in perpetuity.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

The Organization's unspent contributions are reported in net assets with donor restrictions if the donor limited their use, as are promised contributions that are not yet due. When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Cash and Cash Equivalents

The Organization considers cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Property and Equipment

It is the Organization's policy to capitalize property and equipment expenditures greater than \$500. Lesser amounts are expensed. Purchased property and equipment are capitalized at cost. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation.

Office Equipment is depreciated using the straight-line method over the estimated useful lives over 5 years.

Contributions

Contributions are recognized when cash, or other assets, and unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions.

Revenues and Revenue Recognition

The Organization recognizes revenue as it satisfies a performance obligation by transferring control over a product or a service to a customer. Revenue is measured at the transaction price, which is based on the amount of consideration that the Organization expects to receive in exchange for transferring the promised good or service to the customer. Revenues received in advance are deferred to the applicable period in which they related services are performed, or expenditures are incurred, respectively.

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.

Income Taxes

The Organization is exempt from Federal and state income taxes under Internal Revenue Code Section 501(c)(3) and similar state provisions. The Organization's income tax filings are subject to audit by various taxing authorities generally for three years after filing. In evaluating the Organization's activities, management believes its position of tax-exempt status is based on current facts and circumstances and there have been no uncertain positions taken related to recording income taxes. In the opinion of management there are no activities unrelated to the purpose of the Organization and therefore no tax is to be recognized.

The Organization files U.S. federal and Illinois state information returns. The federal and state informational tax returns for tax fiscal years 2021, 2022, and 2023 can be subject to examinations by tax authorities, generally for three years from the date of filing.

Expense Allocations

The costs of providing program and supporting services have been summarized on a functional basis in the Statements of Activities and in the Statements of Functional Expenses. Accordingly, costs have been allocated between the program services and the supporting services in a direct functional method, when applicable, and on the basis of proportional use of the service provided.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by individuals possessing those skills, and would typically need to be purchased by the Organization. Volunteers also provided additional services throughout the fiscal years that are not recognized as contributions in the financial statements, since the recognition criteria were not met.

3. CHANGES IN ACCOUNTING PRINCIPLES

In February 2016, the Financial Accounting Standards Board (FASB) issued its much anticipated lease accounting standard in ASU 2016-02, *Leases*, (ASC Topic 842) for both lessees and lessors. Under this standard, a lessee will recognize right-of-use asset and related lease liabilities on the statement of financial position for all arrangements with terms longer than 12 months. The goal of the new standard is to streamline the accounting for leases under U.S. generally accepted accounting principles, reduce off-balance-sheet activities, and enhance transparency into liabilities resulting from leasing arrangements. This standard is effective for nonprofit organizations with annual reporting periods beginning after December 15, 2021.

In September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2020-07, Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. The Update increases transparency around contributed nonfinancial assets (also known as “gifts-in-kind”) received by not-for-profit organizations, including transparency on how those assets are used and how they are valued. The Update is effective for nonprofit organizations for annual reporting periods beginning after June 15, 2021.

4. CONCENTRATIONS OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURED AMOUNTS

The Organization maintains cash accounts at two financial institutions. As of June 30, 2023 and 2022, balances at these institutions did not exceed the FDIC insured limits of \$250,000.

5. FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis at June 30, 2023 are as follows:

Fair Value Measurements at Reporting Date Using:

	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Mutual Funds:			
Equity Securities	\$ 544,856	\$ 544,856	\$ -
Fixed Income	422,407	-	422,407
International Equity Securities	<u>139,616</u>	<u>139,616</u>	<u>-</u>
Total	<u>\$ 1,106,879</u>	<u>\$ 684,472</u>	<u>\$ 422,407</u>

Fair values of assets measured on a recurring basis at June 30, 2022 are as follows:

Fair Value Measurements at Reporting Date Using:

	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Mutual Funds:			
Equity Securities	\$ 565,652	\$ 565,652	\$ -
Fixed Income	<u>429,046</u>	<u>-</u>	<u>429,046</u>
Total	<u>\$ 994,698</u>	<u>\$ 565,652</u>	<u>\$ 429,046</u>

Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions. Equity mutual funds that trade in active markets are valued using quoted market prices and are classified as Level 1. Fixed income mutual funds invested in corporate bonds are valued at closing price on national exchanges if available, or by using pricing models maximizing the use of observable inputs for similar securities and are classified as Level 2.

6. INVESTMENTS

The Organization invested in the following as of June 30:

	<u>2023</u>	<u>2022</u>
Mutual Funds:		
Equity Securities	\$ 544,856	\$ 565,652
Fixed Income	422,407	429,046
International Equity Securities	<u>139,616</u>	<u>-</u>
	<u>\$ 1,106,879</u>	<u>\$ 994,698</u>

Investment return is comprised of the following for the fiscal year ended June 30:

	<u>2023</u>	<u>2022</u>
Dividend and Interest Income	\$ 18,066	\$ 8,486
Realized Gains (Loss) on Sales of Investments	(16,987)	43,161
Unrealized Gains (Loss) on Investments	104,057	(194,551)
Investment Fee Expense	<u>(10,643)</u>	<u>(11,000)</u>
Total Investment Return	<u>\$ 94,493</u>	<u>\$ (153,904)</u>

7. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following are Food Animal Concerns Trust's financial assets as of the date of the statement of financial position reduced by amounts not available for general use within one year:

Financial Assets at June 30:

	<u>2023</u>	<u>2022</u>
Cash	\$ 369,175	\$ 429,264
Investments	1,106,879	994,698
Unconditional Promises to Give	<u>150,000</u>	<u>-</u>
Total Financial Assets	\$ 1,626,054	\$ 1,423,962

Less: amount not available to be used within one year

Net Assets with Donor Restrictions	<u>-</u>	<u>-</u>
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Financial Assets available to meet general expenditures
over the next twelve months

	<u>\$ 1,626,054</u>	<u>\$ 1,423,962</u>
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The Organization regularly monitors the availability of resources to meet its operating needs and other commitments. For the purpose of analyzing resources available to meet general expenditures over a twelve-month period, the Organization considers all expenditures related to its ongoing programs including administration costs. In addition to financial assets available to meet general expenditures over the next twelve months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures.

8. LEASE ACTIVITIES

The Organization entered into a five year operating lease agreement for office space to August 31, 2025. The monthly rental was \$1,639 and \$1,486 for the lease years ended August 31, 2023 and 2022, respectively. Each year of the lease will have an increase in rent of 3% or the Consumer Price Index, whichever is larger. The following summarizes the line items in the statement of financial position, which include amounts for this operating lease as a right of use asset and related lease liabilities:

Operating Lease:

Operating Lease Right-of-Use Asset	<u>\$ 35,912</u>
Operating Lease Liabilities	<u>\$ 39,066</u>

Weighted Average Remaining Lease term:	26 Months
Weighted Average Discount Rate:	3.25%

Future minimum lease payments under this operating lease that has a remaining term in excess of one year as of June 30, 2023 are:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2023	\$ 18,399
2024	18,951
2025	<u>3,174</u>
Total Lease Payments	40,524
Less: Interest	<u>(1,458)</u>
Total	<u>\$ 39,066</u>

9. EVALUATION OF SUBSEQUENT EVENTS

Management has reviewed and evaluated subsequent events from June 30, 2023, the date of the financial statements, through August 24, 2023, the date which the financial statements were available to be issued.