

THE SCHOLARSHIP FUND OF CONCORD AND CARLISLE

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

WITH INDEPENDENT AUDITORS' REPORT THEREON

**THE SCHOLARSHIP FUND OF CONCORD AND CARLISLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

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Bruce D. Norling, CPA, P.C.

Independent Auditors' Report

To the Board of Directors of
The Scholarship Fund of Concord and Carlisle
Concord, MA

Opinion

We have audited the accompanying financial statements of The Scholarship Fund of Concord and Carlisle (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities and changes in net assets, 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 The Scholarship Fund of Concord and Carlisle as of December 31, 2022, 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 The Scholarship Fund of Concord and Carlisle 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's 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 The Scholarship Fund of Concord and Carlisle'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 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 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 The Scholarship Fund of Concord and Carlisle'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 The Scholarship Fund of Concord and Carlisle'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.

Bruce D. Norling, CPA, P.C.

June 30, 2023

Sudbury
Massachusetts

THE SCHOLARSHIP FUND OF CONCORD AND CARLISLE
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022

ASSETS	<u>2022</u>
Assets	
Cash and Cash Equivalents	\$ 329,240
Marketable Equity Securities	<u>4,636,008</u>
Total Assets	<u><u>\$ 4,965,248</u></u>
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts Payable and Accrued Expenses	<u>\$ 13,649</u>
Total Liabilities	<u>13,649</u>
Net Assets	
Without donor restrictions	1,796,862
With donor restrictions	<u>3,154,737</u>
Total Net Assets	<u><u>4,951,599</u></u>
Total Net Assets and Liabilities	<u><u>\$ 4,965,248</u></u>

See Accompanying Notes to Financial Statements

**THE SCHOLARSHIP FUND OF CONCORD AND CARLISLE
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2022 Total</u>
Revenue:			
Contributions	\$ 355,751	\$ 215,356	\$ 571,107
Total Revenue	<u>355,751</u>	<u>215,356</u>	<u>571,107</u>
Expenses:			
Program Service	401,600	-	401,600
Fundraising	21,862	-	21,862
Management and General	46,729	-	46,729
Total Expenses	<u>470,191</u>	<u>-</u>	<u>470,191</u>
Change in Net Assets from Operating Activities	<u>(114,440)</u>	<u>215,356</u>	<u>100,916</u>
Net Investment Return	<u>894,174</u>	<u>(1,709,013)</u>	<u>(814,839)</u>
Net Assets Released from Restriction	<u>172,409</u>	<u>(172,409)</u>	<u>-</u>
Change in Net Assets	952,143	(1,666,066)	(713,923)
Net Assets, Beginning of Year	<u>844,719</u>	<u>4,820,803</u>	<u>5,665,522</u>
Net Assets, End of Year	<u>\$ 1,796,862</u>	<u>\$ 3,154,737</u>	<u>\$ 4,951,599</u>

See Accompanying Notes to Financial Statements

**THE SCHOLARSHIP FUND OF CONCORD AND CARLISLE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in Net Assets	\$ (713,923)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities -	
Unrealized Gains	1,799,176
Realized Gains	(879,508)
Contributions with Donor Restrictions - Scholarships	(215,356)
Decrease in Accrued Expenses	<u>7,795</u>
Net Cash Provided (Used) by Operating Activities	<u>(1,816)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of Investments	(8,218,658)
Proceeds from Sale of Investments	<u>7,861,405</u>
Net Cash Provided (Used) by Investing Activities	<u>(357,253)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Contributions with Donor Restrictions Received - Scholarships	<u>215,356</u>
Net Cash Provided by Financing Activities	<u>215,356</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(143,713)
CASH AND CASH EQUIVALENTS, Beginning of Year	<u>472,953</u>
CASH AND CASH EQUIVALENTS, End of Year	<u><u>\$ 329,240</u></u>

See Accompanying Notes to Financial Statements

**THE SCHOLARSHIP FUND OF CONCORD AND CARLISLE
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Program Services	Fundraising	Management and General	2022 Total
Scholarship Expense	\$ 401,600	-	-	\$ 401,600
Stationery, Printing and Postage	-	5,658	-	5,658
Professional Fees	-	-	41,350	41,350
Insurance and Bond	-	-	1,797	1,797
Office Expenses	-	16,204	2,553	18,757
Dues, Subscriptions, Filing Fees	-	-	1,029	1,029
Total Expenses	\$ 401,600	\$ 21,862	\$ 46,729	\$ 470,191

See Accompanying Notes to Financial Statements

THE SCHOLARSHIP FUND OF CONCORD AND CARLISLE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

1. NATURE OF ORGANIZATION

The Scholarship Fund of Concord and Carlisle (the "Fund") was established in 1966 to assist deserving young men and women from the Concord-Carlisle community in obtaining the benefit of the educational opportunities which may be open to them after completion of their secondary school studies. The Fund was previously known as the Concord Carlisle Scholarship Fund. The Fund is a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Fund's revenues are derived principally from contributions and investment activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America (U.S. GAAP) for not-for-profit entities. The significant accounting and reporting policies used by the organization are described subsequently to enhance the usefulness and understandability of the financial statements.

Basis of Accounting

The Fund prepares its financial statements using the accrual basis of accounting and accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

The Fund considers all highly liquid investments with maturity of three months or less when purchased and other certificates of deposit with longer maturity whose early withdrawal fee would be considered immaterial, to be "cash equivalents". During the course of the normal business cycle, the Fund may, at times, maintain cash balances in excess of the Federal Deposit Insurance Corporation (FDIC) limit.

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statement of financial position. Investment income or loss (including gains and losses on investments, interest and dividends) is included in the statement of activities and changes in net assets as increases or decreases in Net Assets without Donor Restrictions unless the income or loss is restricted by donor or law.

Fair Value Measurements

The Fund determines the fair market values of its financial assets and liabilities, as well as non-financial assets and liabilities that are recognized or disclosed at fair value on a recurring basis, based on the following fair value hierarchy established in accordance with generally accepted accounting principles.

THE SCHOLARSHIP FUND OF CONCORD AND CARLISLE
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DECEMBER 31, 2022

Level 1: Quoted prices in active markets for identical assets or liabilities the Fund has the ability to access.

Level 2: Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of model or other valuation methodologies. Level 2 also includes practical expedient investments with notice periods for redemption of 90 days or less.

Level 3: Pricing inputs are unobservable for the instrument and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgment or estimation. Level 3 also included practical expedient investments with notice periods for redemption of more than 90 days.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2022.

Fixed Income Mutual Funds, Money Market and Exchange Traded Equity Funds: Valued at their quoted net asset value of shares held at year-end.

Fixed Income Securities: Valued at their quoted market price based on similar instruments held at year-end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

THE SCHOLARSHIP FUND OF CONCORD AND CARLISLE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

Net Assets Without Donor Restrictions

Net Assets without Donor Restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting from the nature of the Fund, 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.

Net Assets With Donor Restrictions

Net Assets with Donor Restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Fund must continue to use the resources in accordance with the donor's restrictions. The Fund's unspent contributions are included in this class if the donor limited their use, as are its donor-restricted endowment funds.

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 Net Assets with Donor Restrictions to Net Assets without Donor Restrictions.

Endowment and Long-term Investments

Endowment investments consist of investments purchased with the following resources:

- *Donor-restricted perpetual endowments*, which are contributions restricted by donor's to investment in perpetuity with only investment income and appreciation being used to support the organization's activities.
- *Donor-restricted term endowments*, which are contributions restricted by donors to investment for the term specified by the donor. During that term, the donor may either require investment income and appreciation to be reinvested in the fund, or may permit the Fund to spend those amounts in accordance with the donor's restrictions on use.
- *Board-designated endowments*, which are resources set aside by the Board of Trustees for an indeterminate period to operate in a manner similar to a donor-restricted perpetual endowment. Because a board-designated endowment results from an internal designation, it can be spent upon action of the Board of Trustees.

THE SCHOLARSHIP FUND OF CONCORD AND CARLISLE
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DECEMBER 31, 2022

Endowment investments also include investments purchased with unspent investment income and net gains on these resources. Endowment investments are reported at fair value with changes to fair value reported as investment return in the statement of activities. Purchases and sales of investments are reported on the trade date.

The investment and spending policies for the Endowment Fund are discussed in Note 5.

Revenue Recognition

Effective January 1, 2020, the Company adopted Accounting Standard Update 2014-09, "Revenue from Contracts with Customers (Topic 606)" ("ASC 606") using the modified retrospective method. This method requires that the cumulative effect of initially applying ASC 606 be recognized in net assets at the date of adoption. ASC 606 did not materially impact the Fund's financial statements, and as a result there was no cumulative effect to record as of the date of adoption.

Contributions are recorded as net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor-imposed restrictions. Donor-restricted support is reported as an increase in net assets with donor restrictions. Net assets with donor restrictions are transferred to net assets without donor restrictions upon satisfaction of the time or purpose of restrictions. Contributions with donor-imposed restrictions are classified as net assets without donor restrictions if the donor-imposed restrictions are satisfied in the same reporting period in which the contributions are received. Contributions unconditional promises to give, are recognized when received. Conditional promises to give that limit the use of the assets are not recognized until they become unconditional, that is, when the barrier(s) in the agreement are overcome. A contribution is conditional if an agreement includes a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets exists. The presence of both a barrier and a right of return or right of release indicates that a recipient is not entitled to the contribution until it has overcome the barrier(s) in the agreement.

Contributed Services

Many individuals volunteer their time and perform a variety of tasks that assist the Fund with campaign solicitations and various committee assignments. No amounts have been reflected in the financial statements for donated services as the following criteria were not met. Contributions are recognized if the services received require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

Expense Recognition and Allocation

The cost of providing the Fund's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Program expenses are scholarships awarded to students from the Concord and Carlisle community who demonstrate financial need to pay the cost of post-secondary school

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DECEMBER 31, 2022

education including colleges, universities, technical and vocational schools. Management and general expenses are all other expenditures to support the mission of the Fund. Investment fees come out of investments, and returns are netted. Fundraising costs are expensed as incurred, even though they may result in contributions received in future years.

Nonprofit Status and Income Taxes

The Scholarship Foundation of Concord and Carlisle is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code (IRC), though it would be subject to tax on income unrelated to its exempt purposes (unless that income is otherwise excluded by the IRC). Contributions to the Fund are tax deductible to donors under Section 170 of the IRC. The Fund is not classified as a private foundation. The Fund is also exempt from Massachusetts income tax under Massachusetts General Law Chapter 180.

The Fund is required to recognize the financial statement's impact of a tax position unless it is more likely than not that the position will not be sustained upon examination. If applicable, the Fund recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses.

The tax years subsequent to 2018 are open and subject to examination by the Internal Revenue Service (IRS) and the Commonwealth of Massachusetts. However, the Fund is not currently under audit nor has the Fund been contacted by either of these jurisdictions.

Based on the evaluation of the Fund's tax positions, management believes all positions taken would be upheld under an examination. Therefore, no provision for the effects of uncertain tax positions has been recorded for the year ended December 31, 2022.

Use of Estimates

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

3. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2022 are:

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DECEMBER 31, 2022

Financial assets:

Cash and Cash Equivalents	\$ 329,240
Marketable Equity Securities	<u>4,636,088</u>
Total Financial Assets	4,965,248
Less: Accounts Payable and Accrued Expenses	(13,649)
Less: Donor-Restricted Net Assets	<u>(3,154,737)</u>
Amount available for general expenditures within one year:	<u>\$ 1,796,862</u>

It is the policy of the Fund to maintain at least a year of liquid assets to meet the cash requirements of the Fund. The investment account provides cash to meet the program needs not met by the cash flow of the Fund.

During the annual budgeting cycle, cash needs of the Fund are calculated and matched to the year-end assets. At 2022 year-end, Net Assets without Donor Restriction of \$1,796,862 represented over a year of annual program and support expenses.

4. FAIR VALUE OF INVESTMENTS

The following table sets forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2022:

<u>Description</u>	<u>Level 1</u>
Common Stocks	\$ 2,765,324
Real Assets - Commodities	49,276
Fixed Income Securities	<u>1,821,408</u>
Total Investments	<u>\$ 4,636,008</u>

RBC Wealth Management is custodian for the purposes of holding investments, collecting associated earnings and making distributions. The Treasurer, the seven-member investment committee, which includes individuals with investment experience, along with the RBC Wealth Management advisor, are responsible for making investments.

Investment income from cash equivalents and investments is comprised of the following for the year ended December 31, 2022:

Dividends and Interest, net	\$ 98,359
Net Realized Gains	879,508
Net Unrealized Losses	<u>(1,792,706)</u>
Total Investment Loss	<u>\$ (814,839)</u>

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Expenses relating to investments, including custodial fees and investment advisory fees, amounted to \$21,898 in 2022 and have been netted against investment revenues in the accompanying Statement of Activities and Changes in Net Assets.

5. ACCOUNTING FOR ENDOWMENTS

The Fund's endowment consists of over 40 individual funds, either by donors (referred to as *donor-restricted endowment funds*) or by resources set aside by the Board of Trustees to function as endowments (referred to as *board-designated endowment funds*). Donor-restricted endowment funds are further divided into those that provide a perpetual source of support for the Fund's activities (referred to as *perpetual endowments*) and those that are restricted by donors to investment for a specified term (referred to as *term endowments*). As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The state of Massachusetts enacted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) effective July 2, 2009. UPMIFA establishes law for the management and investment of donor-restricted endowment funds. Donor-restricted endowment funds are subject to a time restriction imposed by UPMIFA until amounts are appropriated for expenditure by the Fund. In addition, most donor-restricted endowment funds are subject to restrictions on the use of appropriated amounts. As a result, donor-restricted endowment funds are classified as Net Assets with Donor Restrictions.

The Board of Trustees of The Scholarship Fund of Concord and Carlisle have interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

UPMIFA permits the Fund to appropriate for expenditure or accumulate as much of a donor-restricted endowment fund as it determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established. In making its determination to appropriate or accumulate, the organization must act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor restricted endowments funds may fall below the total amount of the gifts made to the endowment by the donor. Deficiencies of this nature that are reported in Unrestricted Net Assets were \$263,982 as of December 31, 2022. These deficiencies resulted from unfavorable market fluctuation that occurred during the year.

THE SCHOLARSHIP FUND OF CONCORD AND CARLISLE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

Investment and Spending Policies

(a) Changes in Endowment Net Assets

Changes in endowment net assets for the year ended December 31, 2022 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, 12/31/21	\$ 844,719	\$ 4,820,803	\$ 5,665,522
Investment return:			
Investment income, net	14,665	83,694	98,359
Net realized and unrealized gains (losses) on investments	879,509	(1,792,707)	(913,198)
Contributions	355,751	215,356	571,107
Appropriation of endowment assets for expenditure	(470,191)	-	(470,191)
Change in donor restrictions	<u>172,409</u>	<u>(172,409)</u>	<u>-</u>
Endowment net assets, 12/31/22	<u>\$ 1,796,892</u>	<u>\$ 3,154,707</u>	<u>\$ 4,951,599</u>

(b) Endowment Net Assets consist of the following:

Board-designated	\$ 1,796,862	\$ -	\$ 1,796,862
Historical gift value	-	3,418,719	3,418,719
Accumulated investment appreciation	<u>-</u>	<u>(263,982)</u>	<u>(263,982)</u>
TOTAL	<u>\$ 1,796,862</u>	<u>\$ 3,154,737</u>	<u>\$ 4,951,599</u>

(c) Return Objectives and Risk Parameters and Strategies Employed for Achieving Objectives

The primary investment objective of the Fund is to attain an average annual total return (net of investment management fees) competitive with a benchmark portfolio having a 65/35% mixture of equities and fixed income over the long term, where the long term is defined by 5 years.

THE SCHOLARSHIP FUND OF CONCORD AND CARLISLE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

(d) Spending Policy and How Investment Objectives Relate to Spending Policy

The Fund's investment policies should be based on the assumption that the annual spending over the long term will average 5%, and will not in any single year exceed 6% of the average trailing three year ending market value of the Fund. Because the Fund's spending is expected to be less than the long-term real rate of investment return, the purchasing power of the endowment should increase over the long-term.

5. CONCENTRATION OF CREDIT AND MARKET RISK

Financial instruments, which potentially expose the Fund to concentrations of credit risk consist of cash and cash equivalents and investments in marketable debt and equity securities. The Fund places its investments with high quality financial institutions and reputable investment companies to reduce credit risk. The Fund's investments are in a diverse portfolio as detailed elsewhere in the notes. The Fund's exposure to credit risk is directly impacted by fluctuations in trading markets. The Fund's cash accounts are held at financial institutions with Federal insured limits of up to \$250,000 for each financial institution. Balances held at these institutions during the year can exceed this limit. There is risk of market fluctuations for investments given decline in equity/bond market.

6. SUBSEQUENT EVENTS

The Fund did not have any recognized or non-recognized subsequent events after December 31, 2022 the date of the statement of financial position. Subsequent events have been evaluated through June 30, 2023, the date the financial statements were available to be issued.