

MONTHAVEN ARTS AND CULTURAL CENTER

(A Not-for-profit Organization)

Financial Statements

With Independent Auditor's Report Thereon

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023





Independent Auditor's Report

To the Board of Directors of Monthaven Arts and Cultural Center, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Monthaven Arts and Cultural Center, Inc. as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance 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 (GAAS) and if applicable, the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. 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 Monthaven Arts and Cultural Center, 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.

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 Monthaven Arts and Cultural Center, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are issued or when applicable, 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 GAAS will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Monthaven Arts and Cultural Center, 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 Monthaven Arts and Cultural Center, 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.



Miller CPA, PLLC
Murfreesboro, TN
October 30, 2024

MONTHAVEN ARTS AND CULTURAL CENTER
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2024 AND 2023

ASSETS		2024	2023
		<u>2024</u>	<u>2023</u>
CURRENT ASSETS			
Cash and equivalents	\$	250,904	\$ 93,903
Grants receivable, net		5,000	42,974
Current portion of promises to give, net		389,222	-
Art exhibits		<u>226,125</u>	<u>206,525</u>
Total current assets		871,251	343,402
PROPERTY AND EQUIPMENT, NET		364,330	361,809
OTHER ASSETS			
Promises to give, net, less current portion		<u>1,377,631</u>	<u>-</u>
TOTAL ASSETS	\$	<u>2,613,212</u>	\$ <u>705,211</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Current maturities of note payable	\$	27,011	\$ 25,141
Accounts payable and accrued expenses		113,320	54,018
Deferred revenue		<u>2,157</u>	<u>7,345</u>
Total current liabilities		142,488	86,504
LONG-TERM LIABILITIES			
Note payable, less current maturities		<u>214,769</u>	<u>254,417</u>
TOTAL LIABILITIES		357,257	340,921
NET ASSETS			
Net assets without donor restrictions		289,102	364,290
Net assets with donor restrictions		<u>1,966,853</u>	<u>-</u>
TOTAL NET ASSETS		<u>2,255,955</u>	<u>364,290</u>
TOTAL LIABILITIES AND NET ASSETS	\$	<u>2,613,212</u>	\$ <u>705,211</u>

See accompanying notes to financial statements and independent auditor's report.

**MONTHAVEN ARTS AND CULTURAL CENTER
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	2024			2023		
	Net assets without donor restrictions	Net assets with donor restrictions	Totals	Net assets without donor restrictions	Net assets with donor restrictions	Totals
REVENUE AND OTHER SUPPORT						
Contributions and grants	\$ 495,191	\$ 1,966,853	\$2,462,044	\$ 426,905	\$ -	\$ 426,905
Educational programming	156,702	-	156,702	124,465	-	124,465
Membership dues	7,943	-	7,943	5,932	-	5,932
Facility rental	10,000	-	10,000	10,450	-	10,450
Donated rent	-	-	-	24,000	-	24,000
Interest and other revenue	4,813	-	4,813	230	-	230
Fundraising event	305,185	-	305,185	249,838	-	249,838
Donation of art exhibits and land	19,600	-	19,600	17,850	-	17,850
Total revenue and public support	999,434	1,966,853	2,966,287	859,670	-	859,670
NET ASSETS RELEASED FROM RESTRICTIONS	-	-	-	-	-	-
	999,434	1,966,853	2,966,287	859,670	-	859,670
EXPENSES						
Program services	761,572	-	761,572	583,558	-	583,558
Supporting services						
Management and general	64,068	-	64,068	53,419	-	53,419
Fundraising	248,982	-	248,982	160,292	-	160,292
Total expenses	1,074,622	-	1,074,622	797,269	-	797,269
CHANGE IN NET ASSETS	(75,188)	1,966,853	1,891,665	62,401	-	62,401
NET ASSETS AT BEGINNING OF YEAR	364,290	-	364,290	301,889	-	301,889
NET ASSETS AT END OF YEAR	<u>\$ 289,102</u>	<u>\$ 1,966,853</u>	<u>\$ 2,255,955</u>	<u>\$ 364,290</u>	<u>\$ -</u>	<u>\$ 364,290</u>

See accompanying notes to financial statements and independent auditor's report.

**MONTHAVEN ARTS AND CULTURAL CENTER
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	2024				2023			
	Program Services	Supporting Services		Totals	Program Services	Supporting Services		Totals
		Management and General	Fund- raising			Management and General	Fund- raising	
Compensation and related costs	\$ 344,796	\$ 34,372	\$ 29,001	\$ 408,169	\$ 239,896	\$ 23,915	\$ 20,178	\$ 283,989
Advertising	16,870	-	6,230	23,100	17,948	-	6,628	24,576
Bank and credit card fees	10,342	3,754	6,044	20,140	8,340	3,027	4,874	16,241
Artists and teachers	225,605	-	-	225,605	152,998	-	-	152,998
Depreciation	-	1,479	-	1,479	-	667	-	667
Dues and subscriptions	-	2,719	-	2,719	-	883	-	883
Insurance	-	3,713	-	3,713	-	3,223	-	3,223
Office supplies	21,675	7,941	-	29,616	21,574	7,904	-	29,478
Professional fees	13,707	-	-	13,707	10,213	-	-	10,213
Repairs and maintenance	4,944	4,522	1,839	11,305	8,782	8,032	3,267	20,081
Interest	10,763	-	-	10,763	12,898	-	-	12,898
Board meeting	4,162	415	351	4,928	3,838	383	323	4,544
Miscellaneous	1,815	-	-	1,815	2,837	-	-	2,837
Program costs	75,732	-	-	75,732	45,371	-	-	45,371
Occupancy	1,956	-	-	1,956	28,689	-	-	28,689
Travel	11,542	-	-	11,542	5,805	-	-	5,805
Utilities	3,992	5,153	3,992	13,137	4,172	5,385	4,172	13,729
Conferences and conventions	-	-	-	-	1,256	-	-	1,256
Technology	13,671	-	3,610	17,281	18,941	-	5,001	23,942
Totals	761,572	64,068	51,067	876,707	583,558	53,419	44,443	681,420
Direct costs of fundraising events	-	-	197,915	197,915	-	-	115,849	115,849
Total expenses	<u>\$ 761,572</u>	<u>\$ 64,068</u>	<u>\$ 248,982</u>	<u>\$1,074,622</u>	<u>\$ 583,558</u>	<u>\$ 53,419</u>	<u>\$ 160,292</u>	<u>\$ 797,269</u>

See accompanying notes to financial statements and independent auditor's report.

**MONTHAVEN ARTS AND CULTURAL CENTER
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,891,665	\$ 62,401
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Donation of art exhibits	(19,600)	(17,850)
Depreciation	1,479	667
Decrease (increase) in operating assets:		
Grants receivable, net	37,974	(42,974)
Promises to give, net	(1,766,853)	-
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	59,302	27,463
Deferred revenue	(5,188)	3,808
Net cash provided by operating activities	198,779	33,515
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	(4,000)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments of note payable	(37,778)	(22,667)
NET INCREASE IN CASH AND EQUIVALENTS	157,001	10,848
CASH AND EQUIVALENTS AT BEGINNING OF YEAR	93,903	83,055
CASH AND EQUIVALENTS AT END OF YEAR	\$ 250,904	\$ 93,903

See accompanying notes to financial statements and independent auditor's report.

MONTHAVEN ARTS AND CULTURAL CENTER
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 and 2023

NOTE A—NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Monthaven Arts and Cultural Center (the “Center”), is a Tennessee not-for-profit organization, that was formed for the purposes of collecting, preserving and interpreting local and regional art. Since 1998, the Center has maintained facilities to display local and regional art. The Center is governed by a board of directors and is located in Hendersonville, Tennessee. The Center's primary sources of revenue are contributions, admissions, educational programs, and fundraising.

Basis of Accounting

The financial statements of the Center have been prepared on the accrual basis of accounting.

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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of unrestricted revenue and support and expenses during the period. Actual results could differ from those estimates.

Financial Statement Presentation

The Center presents its financial statements in accordance with the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 958, *Financial Statements for Not-for-Profit Organizations*. Accordingly, the Center reports information regarding its financial position and activities according to the two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets without Donor Restrictions

Net assets without donor restrictions include unrestricted resources which represent the portion of funds that are available for the operating objectives of the Center.

Net Assets with Donor Restrictions

Net assets with donor restrictions consist of donor restricted contributions. Amounts restricted by donors for a specific purpose are deemed to be earned and reported as revenue within net assets with donor restrictions when received, and such unexpended amounts are reported as net assets with donor restrictions at year-end. When the donor restriction expires, that is, when a stipulated time or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as “net assets released from restrictions”.

Net assets with donor restrictions also consist of donor restricted contributions, which are required to be held in perpetuity. Income from the assets held is available for either general operations or specific purposes, in accordance with donor stipulations. The Center as of June 30, 2024 and 2023 did not have any net assets required to be held in perpetuity by donor restrictions.

Contributions

Contributions are recognized as revenue when received or unconditionally pledged. All contributions are available for unrestricted use unless specifically restricted by the donor. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized.

**MONTHAVEN ARTS AND CULTURAL CENTER
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 and 2023**

NOTE A—NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions (continued)

All other donor-restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. The Center reports gifts of land, buildings, equipment, displays and artifacts as net assets without donor restrictions at the estimated fair value. Gifts of long-lived assets with explicit restrictions are reported as net assets with donor restrictions. Absent donor stipulations regarding how long those donated long-lived assets must be maintained, the Center reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service as instructed by the donor.

Cash and Equivalents

Cash and equivalents include cash on hand and short-term investments with original maturities of three months or less.

Grants Receivable, Net

Grants receivable consist of grants and are recorded at their realizable value upon receipt. An allowance for uncollectible grant receivable is provided based on management's evaluation of potential uncollectible promises to give at year-end. As of both June 30, 2024 and 2023, management has estimated the allowance for uncollectible grant receivable to be \$-0-.

Promises to Give, Net

Promises to give consist of contributions due within the next five years and are recorded at their realizable value upon receipt. An allowance for uncollectible promises to give is provided based on management's evaluation of potential uncollectible promises to give at years end. As of June 30, 2024 and 2023 the management has estimated the allowance for the uncollectible promises to give to be \$-0-.

Property and Equipment, Net

The Center capitalizes all property and equipment expenditures with a cost of \$1,000 or more and having estimated useful lives of more than one year. Property and equipment are recorded at cost or for donated items, at fair value as of the date received. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Center reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Center reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Expenditures for major additions and improvements are capitalized and minor replacements, maintenance and repairs are charged to expense when incurred.

When property and equipment are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the statement of activities for the respective period. Depreciation is computed using the straight-line method over the estimated useful live of the furniture and fixtures of 5 years.

Art Exhibits

Art Exhibits are recorded at cost if purchased or at the fair value at the date of accession if donated. Gains and losses from deaccession are reported as changes in net assets based on the absence or existence and nature of donor-imposed restrictions. Collection items are protected, kept unencumbered, cared for and preserved. The Center's art exhibits have an extraordinary long service potential and economic benefit.

**MONTHAVEN ARTS AND CULTURAL CENTER
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 and 2023**

NOTE A—NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Art Exhibits (continued)

Therefore, the art exhibits are not depreciated. Art exhibits are reviewed annually for impairment. Management determined no impairment was necessary to be recorded during the years ended June 30, 2024 and 2023. As of June 30, 2024 and 2023 art exhibits totaled \$226,125 and \$206,525, respectively.

Functional Expenses

Expenses are summarized and categorized based upon their functional classification as either program, management and general or fundraising. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function. Therefore, the expenses require allocation on a reasonable basis that is consistently applied. The Center has determined the allocation based on estimates of time and effort within the allocated expense accounts.

Income Taxes

The Center is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Therefore, the Center has made no provision for federal income taxes in the accompanying financial statements.

The Center has evaluated its tax positions for all open tax years. Currently, the tax years open and subject to examination by the Internal Revenue Service are 2023, 2022, 2021, 2020, and 2019. Based on the evaluation of the Center's tax positions, management believes all tax positions taken would be upheld under an examination by the tax authorities. Therefore, no provision for the effects of uncertain tax positions has been recorded for the years ended June 30, 2024 and 2023.

Revenue Recognition and Deferred Revenue

The Center offers art classes throughout the year. Revenue for these classes are recognized upon daily instruction. Funds received prior to the revenue recognition are recorded as deferred revenue. As of June 30, 2024 and 2023, deferred revenue totaled \$2,157 and \$7,345, respectively.

Donated Services

Contributed services are recognized if the services received create or enhance long-lived assets or require specialized skills, are provided by individuals possessing these skills and would typically need to be purchased if not provided by donation. The Center receives contributed time which does not meet the recognition criteria. Accordingly, the value of this time has not been reported within the financial statements.

Reclassification

Certain reclassifications were necessary within the 2023 financial statements to conform to the presentation as of 2024.

NOTE B—PROMISES TO GIVE, NET

During the year ended June 30, 2024 the Center began a capital campaign to fund future capital projects. The Center received two pledges of \$1,000,000 to be funded equally over 5 years during the year ended June 30, 2024. The promises to give net realizable value total \$1,966,853 within an unamortized discount at 8.50% to determine the net realizable value. As of June 30, 2024 to total promises to give, net the allowance for uncollectible promises to give totaled \$1,766,853 with \$389,222 to be received within 12 months.

**MONTHAVEN ARTS AND CULTURAL CENTER
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 and 2023**

NOTE C — PROPERTY AND EQUIPMENT, NET

A summary of property and equipment, net as of June 30, 2024 and 2023 is as follows:

	2024	2023
Land	\$ 360,000	\$ 360,000
Furniture and Fixtures	4,059	4,059
Equipment	4,000	-
	368,059	364,059
Less: Accumulated depreciation	(3,729)	(2,250)
Total property and equipment, net	\$ 364,330	\$ 361,809

During the years ended June 30, 2024 and 2023, depreciation totaled \$1,479 and \$667, respectively.

NOTE D – ACCOUNTS PAYABLE AND ACCRUED EXPENSES

A summary of accounts payable and accrued expenses as of June 30, 2024 and 2023 is as follows:

	2024	2023
Accounts payable	\$ 55,051	\$ 48,426
Travel reimbursement	4,347	-
Commission	10,250	-
Events	20,525	-
Summer camp teachers	23,147	5,592
Total accounts payable and accrued expenses	\$ 113,320	\$ 54,018

NOTE E - NOTE PAYABLE

Through the transfer of the land from the member of the Board of Directors to the Center, the Center incurred a note payable totaled \$302,225 bearing an interest rate of 5.00% requiring monthly interest payments.

The note payable requires quarterly principal payments of \$7,556 through June 2032. The note payable is collateralized by the land. A prepayment penalty of 1 % to 3% will be accessed if the Center pays the note payable in full before June 2027.

Future maturities of the note payable are as follows:

2025	\$	27,011
2026		28,387
2027		29,833
2028		31,353
2029		32,950
Thereafter		92,245
	\$	241,780

**MONTHAVEN ARTS AND CULTURAL CENTER
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 and 2023**

NOTE F – CONCENTRATION OF RISK

The Center may be subject in the future to credit risk to its cash and equivalents accounts, which are placed with high credit-quality financial institutions. The Federal Deposit Insurance Corporation (“FDIC”) offers coverage up to \$250,000 for substantially all depository accounts. As of June 30, 2024 and 2023, the Center had no funds in excess of the FDIC limit.

NOTE G — CASH FLOW INFORMATION

There were no cash disbursements for income taxes during the years ended June 30, 2024 and 2023. During the years ended June 30, 2024 and 2023 cash disbursements for interest totaled \$10,763 and \$12,898, respectively.

NOTE H — OPERATING LEASE

During the year ended June 30, 2023, Indian Lake Mall also provided space for the Center at no cost. The donated space has been reported as a non-cash donation on the statement of activities with the related rent expense reported on the statement of functional expenses. During the year June 30, 2023, the rental cost was estimated by the Center to be \$24,000. The rental space was temporary and was not used during the year ended June 30, 2024.

NOTE I—RELATED PARTY TRANSACTION

During the year ended June 30, 2024 the Center purchased a used trailer from a board member for \$4,000.

NOTE J — AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Center’s financial assets as of June 30, 2024 and 2023, reduced by amounts not available for general use because of donor imposed restrictions within one year of June 30, 2024 and 2023:

	2024	2023
Cash and equivalents	\$ 250,904	\$ 93,903
Promises to give, net	1,766,853	-
Total financial assets at year end	2,017,757	93,903
Less those unavailable for general expenditures within one year, due to:		
Donor-imposed restrictions:		
Restricted by donor with time or purpose restrictions	(1,966,853)	-
Financial assets available to meet cash needs for general expenditures within one year	\$ 50,904	\$ 93,903

The Center is substantially supported by unrestricted contributions. Because a donor’s restriction requires resources to be used in a particular manner or in a future period, the Center must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Center’s liquidity management, it sends out cash as the restricted funds come in and maintains a level of cash related to contributions without donor restrictions.

**MONTHAVEN ARTS AND CULTURAL CENTER
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 and 2023**

NOTE K — BUILDING USE RESTRICTIONS

The Center has certain building use restrictions which is included in the lease agreement issued January 2, 2019. The lease agreement restrictions are as follows:

- The Center will be allowed to lease Monthaven for a period of 25 years, beginning January 1, 2019 and ending December 31, 2044, with an option to renew for an additional 25 years under the same terms and conditions.
- The Center agrees to maintain such liability insurance as may be reasonable and necessary for its operations, and to maintain the property as it currently exists, reasonable wear and tear included.
- The Center agrees to maintain the property as it currently exists, reasonable wear and tear included.
- Any and all alterations or improvements to the property are subject to the approval of the City, which approval shall not be unreasonably withheld; further, the City is not obligated to expend funds on behalf of the Center or the leased property, it being the express intention that the City's sole obligation is to make the house available to the Center.
- The plans to develop an arts campus and to obtain additional property were an inducement to the City to enter into this Agreement to assist the Center with seeking donations and grants.
- The Center must maintain its tax-exempt status throughout the term of the lease pursuant to Section 501(c)(3) of the Internal Revenue Code.

NOTE L — SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through October 30, 2024, which is the date the financial statements were available to be issued. There have been no adjustments to the financials statements to include any subsequent transactions or events.