

**PATH UNITED, INC.**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Management  
Path United, Inc.  
Loganville, GA

### Opinion

We have audited the accompanying financial statements of Path United, Inc. (a nonprofit organization), ("the Organization") which comprise the statement of financial position as of December 31, 2022 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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 the 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 Organization'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 auditors' 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 other 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.
- 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 Organization'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 Organization'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.

*Rhodes, Young, Block + Duncan*

September 18, 2023

**PATH UNITED, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2022**

**ASSETS**

<b>Current Assets</b>	
Cash	\$ 523,480
Employee retention credit receivable	233,419
	<hr/>
<b>Total Current Assets</b>	<b>756,899</b>
	<hr/>
<b>Property and Equipment</b>	
Trailers and improvements	206,726
Computer equipment	11,212
Vehicle	60,792
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Total Property and Equipment	278,730
Accumulated depreciation	(215,429)
	<hr/>
<b>Net Property and Equipment</b>	<b>63,301</b>
	<hr/>
<b>Other assets</b>	
Operating lease right of use asset	15,661
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<b>Total Assets</b>	<b>\$ 835,861</b>
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**LIABILITIES AND NET ASSETS**

<b>Current Liabilities</b>	
Accounts payable	\$ 19,442
Accrued expenses	63,566
Operating lease liability	8,347
	<hr/>
<b>Total Current Liabilities</b>	<b>91,355</b>
	<hr/>
<b>Long-Term Liabilities</b>	
Long-term portion of operating lease liability	7,314
	<hr/>
<b>Net Assets</b>	
Net assets without donor restrictions	361,861
Net assets with donor restrictions	375,331
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<b>Total Net Assets</b>	<b>737,192</b>
	<hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$ 835,861</b>
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See independent auditors' report and accompanying notes.

**PATH UNITED, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Net Assets Without Donor Restrictions</b>			
<b>Revenues, support and other income</b>			
<b>Special events</b>			
Special event revenue	\$ 182,923	\$ -	\$ 182,923
Less costs of direct benefits to donors	<u>(22,487)</u>	<u>-</u>	<u>(22,487)</u>
<b>Net revenues from special events</b>	<u>160,436</u>	<u>-</u>	<u>160,436</u>
<b>Support and other income</b>			
Contributions	818,368	60,000	878,368
Foundation and trust grants	100,000	45,000	145,000
Employee retention credit grant	233,419	-	233,419
Donated rent	19,164	-	19,164
Interest income	<u>382</u>	<u>-</u>	<u>382</u>
<b>Total revenues, support and other income</b>	<u>1,171,333</u>	<u>105,000</u>	<u>1,276,333</u>
<b>Net assets released from restrictions</b>	<u>281,691</u>	<u>(281,691)</u>	<u>-</u>
<b>Total revenues, support and other income</b>	<u>1,613,460</u>	<u>(176,691)</u>	<u>1,436,769</u>
<b>Expenses</b>			
Program services	1,141,696	-	1,141,696
Supporting services			
Fundraising	115,022	-	115,022
Management and general	<u>189,835</u>	<u>-</u>	<u>189,835</u>
<b>Total expenses</b>	<u>1,446,553</u>	<u>-</u>	<u>1,446,553</u>
<b>Change in net assets</b>	166,907	(176,691)	(9,784)
<b>Net assets, beginning of year</b>	<u>194,954</u>	<u>552,022</u>	<u>746,976</u>
<b>Net assets, end of year</b>	<u><u>\$ 361,861</u></u>	<u><u>\$ 375,331</u></u>	<u><u>\$ 737,192</u></u>

See independent auditors' report and accompanying notes.

**PATH UNITED, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

		<u>Supporting Services</u>		
	<u>Program Services</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Total</u>
Administration	\$ -	\$ -	\$ 3,146	\$ 3,146
Contract labor	30,927	-	870	31,797
Credit card and bank fees	-	-	18,029	18,029
Depreciation	27,446	-	-	27,446
Dues	-	-	4,617	4,617
Emergency fund	1,800	-	-	1,800
Health insurance	54,471	3,045	3,387	60,903
Insurance	-	-	17,040	17,040
Legal and professional fees	-	-	53,085	53,085
Marketing and promotion	-	19,308	-	19,308
Miscellaneous	17,221	2,010	1,576	20,807
Payroll taxes	62,884	4,463	6,086	73,433
Rent	59,528	-	14,524	74,052
Repairs and maintenance	30,599	-	-	30,599
Scholarships	19,405	-	-	19,405
Director salaries	23,796	46,200	23,100	93,096
Staff salaries	713,696	39,898	44,375	797,969
Staff development	10,649	-	-	10,649
Summer camps	15,889	-	-	15,889
Supplies	44,957	-	-	44,957
Transportation	2,169	-	-	2,169
Travel	-	97	-	97
Utilities	26,260	-	-	26,260
<b>Total expenses</b>	<b>\$ 1,141,696</b>	<b>\$ 115,022</b>	<b>\$ 189,835</b>	<b>\$ 1,446,553</b>

See independent auditors' report and accompanying notes.

**PATH UNITED, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Decrease in net assets	\$ (9,784)
Adjustments to reconcile change in net assets to net cash used by operating activities:	
Depreciation	27,446
Changes in current assets and liabilities:	
Employee retention credit receivable	(233,419)
Accounts payable	(7,627)
Accrued expenses	<u>63,566</u>
Net cash used by operating activities	<u>(159,818)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Acquisition of property and equipment	<u>(48,500)</u>
Net cash used by investing activities	<u>(48,500)</u>
<b>DECREASE IN CASH</b>	<u>(208,318)</u>
<b>CASH AT THE BEGINNING OF THE YEAR</b>	<u>731,798</u>
<b>CASH AT THE END OF THE YEAR</b>	<u><u>\$ 523,480</u></u>

See independent auditors' report and accompanying notes.



**PATH UNITED, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

Note 1. Summary of Significant Accounting Policies:

Description of Organization

The Organization is a non-profit community and youth development organization that exists in trailer park communities which are home to a majority of first and second generation Latino immigrants. It was incorporated on November 11, 2011 as an independent 501(c)(3) charitable organization serving children and families in several trailer park communities in Georgia and Tennessee. Previously, it operated as an outreach ministry of a local church in Loganville, Georgia. During the year ending December 31, 2021, the Organization, previously named The Path Project, Inc., rebranded and began operating as Path United, Inc.

The Organization strives to address the challenges these at-risk children face due to the absence of positive role models, lack of basic skills, and the hopelessness that leads to gang activity, teen pregnancy, and dropping out of high school.

Basis of Accounting

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

Adoption of New Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02 “Leases (Topic 842)” (“ASU 2016-02”), which affects any entity that enters into a lease (as that term is defined in ASU 2016-02, which requires the recognition of lease assets and lease liabilities by lessees for those leases previously classified as operating leases under GAAP. Recognition of these assets and liabilities in the current year did not have a material impact on the Organization’s statement of financial position. Under ASU 2016-02, lessees and lessors are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach, which includes a number of optional practical expedients.

The Organization adopted the requirements of ASU 2016-02 as of January 1, 2022, utilizing the modified retrospective method of transition, which resulted in no adjustment to net assets.

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.

**PATH UNITED, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

Note 1. Summary of Significant Accounting Policies (continued):

Net assets with donor restrictions are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature, such as those that are restricted by a donor that the 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.

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.

Donor Imposed Restrictions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as an increase in net assets with donor restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports that support as an increase in net assets without donor restrictions.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses, including the functional allocation of expenses. On an ongoing basis, management evaluates the estimates and assumptions based on new information. Management believes that the estimates and assumptions are reasonable under the circumstances, however, actual results could differ from those estimates.

Property and equipment

The Organization capitalizes all expenditures for property and equipment in excess of \$500. Purchased fixed assets are recorded at cost. Depreciation is computed using the straight line method over the estimated useful lives of the assets ranging from 5 to 10 years. Depreciation expense for the year ended December 31 2022 was \$27,446.

**PATH UNITED, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

Note 1. Summary of Significant Accounting Policies (continued):

Donations of property and equipment are recorded at their estimated fair value on the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose based on its fair value.

The Organization reports expirations of donor restrictions when the donated or acquired assets are placed into service as instructed by the donor. The Organization reclassifies net assets with donor restrictions that are temporary in nature to net assets without restrictions at that time.

Revenues and contributions:

Contributions and grants – Contributions, including cash, in-kind contributions and grants are recorded as revenue when the donor makes a promise to give to the Organization that is, in substance, unconditional.

Special events – Fundraising includes specific events, primarily a gala and various dinner events. The portion of revenue from these events that is considered to be exchange revenue is recognized as revenue when the performance obligations are met which is the occurrence of the event.

The Organization records gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. All contributions which do not have donor restrictions as to purpose or time are classified as net assets without donor restrictions. Conditional contributions are recognized as revenue when the conditions on which they depend have been substantially met.

Lease accounting

Effective January 1, 2022, the Organization classifies leases as operating leases if they are not short-term leases or finance leases. For operating leases, the Organization recognizes a right-of-use asset (“ROU”) and a lease liability at lease commencement; the initial liability and ROU asset are calculated as follows:

At commencement, the operating ROU asset is initially measured at cost, which comprises the sum of (1) the present value of the lease payments that are not paid at commencement date, discounted using the discount rate determined at commencement, (2) initial direct costs incurred, (3) any lease payments made before or at lease commencement (4) reduced for any lease incentives received.

**PATH UNITED, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

Note 1. Summary of Significant Accounting Policies (continued):

At commencement, the operating lease is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the discount rate determined at commencement.

Subsequent to commencement, the Organization measures operating ROU assets at (1) the carrying amount of the operating lease liability, (2) plus unamortized initial direct costs and any prepaid lease payments, (3) less any accrued lease payments and the unamortized balance of any lease incentives received. However, if an operating lease ROU asset is impaired, the Company subsequently measure the ROU asset on a straight-line basis from the date of the impairment to the earlier of the end of the ROU asset's useful life or the end of the lease term. The operating lease ROU asset is included in noncurrent assets on the accompanying statement of financial position.

Subsequent to commencement, the Organization measures the operating lease liability at the present value of the unpaid lease payments, discounted using the rate established at commencement (unless the rate is updated resulting from a remeasurement or modification). Operating lease liabilities are included in current liabilities and long-term liabilities on the accompanying statement of financial position.

For operating leases, the Organization recognizes the following amounts in earnings for each period of the lease term, as applicable, (1) a single lease cost, calculated so that the remaining cost of the lease is allocated over the remaining lease term on a straight-line basis. The remaining lease cost equals the total lease payments for the lease term, plus total initial direct costs incurred, less the periodic lease cost previously recognized; (2) any variable lease payments, in the period in which the obligation is incurred, or achievement of the target that triggers the variable payments becomes probable; (3) any impairment of the ROU asset; (4) costs of operating leases are allocated among program services and management and general expenses in the accompanying statement of financial position.

Donated Assets

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

Tax Status

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Organization applies the guidance on accounting for uncertain tax positions in FASB ASC 740 Income Taxes ("FASB AS 740"). There were no unrecognized tax benefits or related liabilities at December 31, 2022.

**PATH UNITED, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

Note 1. Summary of Significant Accounting Policies (continued):

The Organization is no longer subject to income tax examinations for calendar years up to and including 2019.

Concentration of Credit Risk

The Organization maintains its cash balances in a financial institution. The accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. From time to time, the Organization's cash balance exceeds such limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant risks on cash.

Note 2. Description of Program and Supporting Services:

The following program and supporting services are included in the accompanying financial statements:

Program Services

The Organization's approach is to serve at-risk youth in trailer park communities by promoting spiritual, academic, and social development through after school programs, mentoring, and soccer programs.

Fundraising

Fundraising expenses provide the structure necessary to encourage and secure private financial support from individuals, foundations, and other organizations.

Management and General

Management and general expenses include the functions necessary to ensure an adequate working environment: provide coordination and articulation of the Organization's program strategy, secure proper administrative functioning of the Board of Directors, maintain competent legal services for the program administration of the Organization, and manage the financial and budgetary responsibilities of the Organization.

Note 3. Employee Retention Credit:

Grants from the government are recognized when all conditions of such grants are fulfilled or there is reasonable assurance that they will be fulfilled. During the year ended December 31, 2022, the Organization applied for the Employee Retention Credit (ERC) grant funding from the Internal Revenue Service (IRS).

**PATH UNITED, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

Note 3. Employee Retention Credit (continued):

The Organization recognized \$233,419 of grant revenue related to performance requirements being met in compliance with the program during the year ended December 31, 2022. Therefore, revenue in the amount of \$233,419 was recorded in the statement of activities and a receivable was recorded on the statement of financial position. A portion of the amount has been collected in 2023 and the remainder is expected to be received in 2023 as well.

Eligibility and conditions for the ERC program may be audited by the IRS. The amount of liability, if any, from potential noncompliance cannot be determined with certainty. Management is of the opinion that any audit conducted would not have a material adverse impact on the Organization's financial position.

Note 4. Expense Allocation:

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include personnel costs and rent which are allocated on the basis of estimates of time and effort. Expenses, other than personnel costs, which are not directly identifiable by program or supporting service, are allocated based on the best estimates of management.

Note 5. Operating Leases and Donated Rent:

During the year ended December 31, 2022, the Organization leased five mobile home lots with total rental payments totaling \$2,680 per month on a month-to-month basis.

The Organization leased one mobile home lot with a payment of \$750 per month under a lease that commenced in October 2021 for a term of three years ending September 30, 2024. Upon adoption of ASC 842 on January 1, 2022, the Organization recorded a right of use asset ("ROU") of \$23,562 and an operating lease liability of \$23,562. The Organization's calculations were based on the 33 month remaining noncancelable term specified in the agreement and assumed a discount rate of 5.5%, our estimated incremental borrowing rate at lease inception.

At December 31, 2022, the amortized balance of the right of use asset ("ROU") was \$15,661 and the operating lease liability was \$15,661.

**PATH UNITED, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**Note 5. Operating Leases and Donated Rent (continued):**

The following is a schedule of future minimum lease payments required under our operating lease liability together with its present value as of December 31:

2023	\$ 9,000
2024	<u>7,500</u>
Total payments due under operating lease liability	<u>\$16,500</u>
Less discount to present value	<u>(839)</u>
Total operating lease liability	<u>\$ 15,661</u>

The Organization also leased corporate office space under a lease agreement for \$1,000 per month on a month-to-month basis.

During 2022 the Organization occupied 3 additional lots for which the rent was donated from mobile home parks on a month to month basis. The value of the rent on these locations was approximately \$1,600 per month based on the fair values established by the donors.

Rent expense, including donated rent expense, under all leases was \$74,052 for the year ended December 31, 2022.

Total donated rental income for the year ended December 31, 2022 was \$19,164.

**Note 6. Donated Services:**

The Organization receives more than 7,000 volunteer hours per year. Many individuals volunteer their time and perform a variety of tasks that assist the Organization with achieving their mission. The value of these services has not been determined and has not been reflected in the financial statements.

**Note 7. Beneficial Interest In Assets Held by Others**

The Organization has transferred assets to the Community Foundation of Northeast Georgia ("Foundation") and retained a beneficial interest in those assets. At the time of the transfer, the Organization granted variance power to the Foundation. That power gives the Foundation the right to make the final decision regarding distributions from the Fund. The funds held at the Foundation are board-designated and, therefore, are considered without restriction. Under the terms of the agreement, the Organization can withdraw all or a portion of the original amount transferred, any appreciation on those transferred assets or both, provided the governing board of the Organization and the Foundation approve of the withdrawal. At December 31, 2022 the fair value of the retained beneficial interest in assets held by others was \$63,310. The beneficial interest in these funds has not been recorded on the Organization's statement of financial position because the Foundation maintains variance power over the funds. The assets of the fund consist of fixed income, equity and money market securities.

**PATH UNITED, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

Note 8. Available Resources and Liquidity:

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities of addressing the challenges faced by at-risk Latino children as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

Financial assets	\$ 523,480
Employee retention credit receivable	221,628
Less those unavailable for general expenditures due within one year due to donor restrictions	<u>(375,331)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 369,777</u>

Note 9. Net Assets With Donor Restrictions:

Net assets with donor restrictions as of December 31, 2022 were available for the following purposes:

Program development - specified to locations	\$ 79,624
Purchase of a van	40,000
New signage	10,000
Path 2.0 Initiative	<u>245,707</u>
Total net assets with restrictions	<u><u>\$ 375,331</u></u>

Note 10. Subsequent Events and Date of Management's Review:

Subsequent events were evaluated through September 18, 2023, which is the date the financial statements were available to be issued.