
BILL GLASS MINISTRIES

FINANCIAL STATEMENTS

DECEMBER 31, 2022

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
of Bill Glass Ministries
Duncanville, Texas

Opinion

We have audited the accompanying financial statements of Bill Glass Ministries (the “Ministry”), 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 Bill Glass Ministries as of December 31, 2022, and the changes in 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 Bill Glass Ministries and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bill Glass Ministries’ 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 the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- 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 Bill Glass Ministries' 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 Bill Glass Ministries' 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.

Postlethwaite & Netterville

Shreveport, Louisiana
June 2, 2023

BILL GLASS MINISTRIES
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2022

ASSETS

Current assets:

Cash and cash equivalents	\$ 1,300,053
Investments in marketable securities	377,289
Receivables	15,732
Inventory	18,917
Other current assets	<u>20,028</u>
Total current assets	1,732,019

Non-current assets:

Finance lease right-of-use asset	56,371
Property and equipment, net	<u>411,647</u>
Total non-current assets	<u>468,018</u>

Total assets	<u><u>\$ 2,200,037</u></u>
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LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable	\$ 18,551
Accrued expenses	21,168
Current maturities of lease liability	<u>12,564</u>
Total current liabilities	52,283

Lease liability, less current maturities	<u>28,943</u>
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Total liabilities	81,226
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Net assets:

Without donor restrictions	2,118,811
With donor restrictions	<u>-</u>

Total net assets	<u>2,118,811</u>
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Total liabilities and net assets	<u><u>\$ 2,200,037</u></u>
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See accompanying notes to financial statements.

BILL GLASS MINISTRIES
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Totals
Revenues, gains, and other support:			
Contributions from individuals and businesses	\$ 624,142	189,375	\$ 813,517
Contributions from churches	22,046	47,932	69,978
Contributions from board members and foundations	610,012	40,300	650,312
Gifts-in-kind	115,876	-	115,876
Special event revenue and contributions	128,031	-	128,031
Investment loss, net of fees	(85,821)	-	(85,821)
Other income	15,001	-	15,001
Net assets released from restrictions	<u>447,598</u>	<u>(447,598)</u>	<u>-</u>
Total revenues and support	<u>1,876,885</u>	<u>(169,991)</u>	<u>1,706,894</u>
Expenses:			
Program services	1,701,055	-	1,701,055
Management and general	200,258	-	200,258
Fundraising	<u>147,001</u>	<u>-</u>	<u>147,001</u>
Total expenses	<u>2,048,314</u>	<u>-</u>	<u>2,048,314</u>
Change in net assets	(171,429)	(169,991)	(341,420)
Net assets, beginning of year	<u>2,290,240</u>	<u>169,991</u>	<u>2,460,231</u>
Net assets, end of year	<u><u>\$ 2,118,811</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,118,811</u></u>

See accompanying notes to financial statements.

BILL GLASS MINISTRIES
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Expenses:				
Wages and payroll taxes, net of credits	\$ 839,192	\$ 111,218	\$ 60,664	\$ 1,011,074
Travel expense	290,576	27,348	23,930	341,854
Employee benefits	101,724	13,481	7,354	122,559
Depreciation and amortization	80,341	5,356	3,571	89,268
Software and consulting fees	43,368	18,974	5,421	67,763
Honorariums	58,850	-	-	58,850
Printing and publications	24,045	-	24,045	48,090
Tithe and other ministries	45,800	-	-	45,800
Professional services	23,979	6,575	8,122	38,676
Occupancy	32,410	3,015	2,261	37,686
Event expense	29,330	-	-	29,330
Supplies	17,847	7,808	2,231	27,886
Insurance	20,203	1,347	898	22,448
Cost of goods sold	20,395	-	-	20,395
Dues and subscriptions	16,976	1,132	754	18,862
Postage and shipping	10,408	1,735	5,204	17,347
Telephone	13,522	901	601	15,024
Bank and credit card fees	14,372	343	178	14,893
Advertising	12,098	672	672	13,442
Conferences and meetings	3,709	247	989	4,945
Interest expense	1,910	106	106	2,122
Total expenses	<u>\$ 1,701,055</u>	<u>\$ 200,258</u>	<u>\$ 147,001</u>	<u>\$ 2,048,314</u>

See accompanying notes to financial statements.

BILL GLASS MINISTRIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

Cash Flows from Operating Activities:

Change in net assets	\$ (341,420)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	89,268
Gain on sale of property and equipment	(4,900)
Unrealized loss on investments	35,275
Changes in operating account balances:	
Receivables	316,617
Inventory	3,350
Other current assets	(7,834)
Accounts payable	3,844
Accrued expenses	468
Net cash provided by operating activities	<u>94,668</u>

Cash Flows from Investing Activities:

Purchases of property and equipment	(8,291)
Purchases of marketable securities	(794,070)
Proceeds from sale of marketable securities	775,337
Proceeds from sale of property and equipment	4,900
Net cash used in investing activities	<u>(22,124)</u>

Cash Flows from Financing Activities:

Principal payments on lease liability	<u>(9,588)</u>
Net cash used in financing activities	<u>(9,588)</u>
Net increase in cash	62,956
Cash at beginning of year	<u>1,237,097</u>
Cash at end of year	<u>\$ 1,300,053</u>

See accompanying notes to financial statements.

BILL GLASS MINISTRIES
DUNCANVILLE, TEXAS

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF ACCOUNTING POLICIES

a) Nature of Activities

These financial statements include the accounts of Bill Glass Ministries (the "Ministry"), a Texas nonprofit corporation, which is a Christian ministry that assists the Church by equipping and igniting Christians to share their faith in Jesus Christ with a focus on reaching those who are incarcerated at jails, juvenile facilities, and prisons. The Ministry organizes these activities at "Weekend of Champions" and "Day of Champions" events held at these facilities across the country. At these events, thousands of volunteers are trained to share the gospel and then given the opportunity to do so behind the walls. Volunteers also assist with planning and performing numerous logistical tasks.

b) Basis of Accounting

These financial statements are presented on the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America (GAAP). As required by GAAP, net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions. Net assets that are available for use in general operations and not subject to donor, or grantor, restrictions. This can also include assets previously restricted where the restrictions have expired or been met.

Net assets with donor restrictions. Net assets subject to donor-imposed or grantor restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events as specified by the donor or grantor. Restrictions can be released by the passage of time or by the actions of the Ministry. Certain restrictions may need to be maintained in perpetuity.

c) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates in the financial statements include determination of the estimated useful lives of property and equipment for computing depreciation.

d) Income Taxes

The Ministry is exempt from income taxes as described in Section 501(c)(3) of the Internal Revenue Code. The Ministry is required to file U.S. Federal Form 990 for information purposes and is no longer subject to U.S. federal or state income tax examinations by tax authorities for years before 2019.

As of December 31, 2022, the Ministry has no uncertain tax positions that are material to the financial statements.

e) Cash and Cash Equivalents

Cash and highly liquid investments with original maturities of less than three months are considered cash equivalents.

BILL GLASS MINISTRIES
DUNCANVILLE, TEXAS

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF ACCOUNTING POLICIES (continued)

f) Concentration of Credit Risk

The Ministry maintains cash deposits at certain financial institutions which, at times, may be in excess of the Federal Deposit Insurance Corporation insurance limit. The Ministry has not experienced any losses in such accounts and believes they are not exposed to any significant credit risk related to cash.

g) Investments in Marketable Securities

The Ministry invests in marketable securities. The Ministry reports investments in marketable securities at fair value. Realized and unrealized gains and losses on marketable securities are reported as increases or decreases in net assets without donor restrictions as investment income unless otherwise restricted by donor-imposed terms. Interest and dividends are also included in investment income on the statement of activities.

h) Inventory

Inventory consists, principally, of books, clothing, and other materials, which are sold at events and activities carried out by the Ministry. Inventory is valued at the lower of cost or net realizable value and is determined on an average cost method.

i) Property and Equipment

Property and equipment are recorded at cost if purchased and fair market value if donated. Depreciation is provided over the estimated useful lives of the related assets using the straight-line method. Useful lives for property and equipment range from 3 to 7 years and for building and improvements from 10 to 30 years. Repair and maintenance costs are expensed as incurred; major betterments and renewals are capitalized.

Management evaluates its long-lived assets for impairment whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. An impairment loss is recognized if the assets are not recoverable and the fair value is less than its carrying value.

j) Donated Property

Donations of property are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions, unless the donor has restricted the asset for 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 increases in net assets with donor restrictions.

k) Contributions and Reclassifications

The Ministry recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. Net assets with donor restrictions or net assets without donor restrictions are increased, depending on the existence and/or nature of any donor restrictions. When a 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 in the statements of activities and changes in net assets as net assets released from restrictions.

BILL GLASS MINISTRIES
DUNCANVILLE, TEXAS

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF ACCOUNTING POLICIES (continued)

k) Contributions and Reclassifications (continued)

Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on net assets restricted at the beginning of the fiscal year (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

l) Contributed Services and Volunteer Expenses

Volunteers incur travel, lodging, and meal expenses in order to participate in prison, youth, and related ministry events. Most of these expenses are paid directly by volunteers and are not reimbursed by the Ministry. The Ministry would have to pay for these expenses if they were not provided by the volunteers. As such, these gifts-in-kind donations are recorded at their fair value as contributions and expenses simultaneously. The amount of these donated volunteer expenses amounted to \$115,876 for the year ended December 31, 2022.

m) Advertising Costs

The Ministry uses advertising to promote its programs and events to the audiences it serves. Advertising costs are expensed as incurred and totaled \$13,442 for the year ended December 31, 2022.

n) Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of activities and changes in net assets. Certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include compensation and benefits, which are allocated on the basis of estimates of time and effort, as well as depreciation and amortization and occupancy, which are allocated on a square footage basis. Other expenses, such as marketing fees and materials, are allocated based on the estimated usage.

o) Liquidity

Assets are presented in the accompanying statement of financial position according to their nearness of conversion to cash and liabilities according to their nearness of their maturity and the resulting use of cash.

p) Recently Adopted Accounting Pronouncements

In September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) issued ASU 2020-07, *Not-for-Profit Entities (Topic 958), Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The ASU required nonprofits to change their financial statement presentation and disclosure of contributed nonfinancial assets, or gifts-in-kind. The FASB issued the update in an effort to improve transparency in reporting nonprofit gifts-in-kind. The ASU required the new standard to be applied retrospectively, with amendments taking effect for the Ministry's fiscal year ending December 31, 2022.

BILL GLASS MINISTRIES
DUNCANVILLE, TEXAS

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF ACCOUNTING POLICIES (continued)

p) Recently Adopted Accounting Pronouncements (continued)

In February 2016, the FASB issued ASU No. 2016-02, *Leases*. This ASU required lessees to recognize assets and liabilities related to lease arrangements longer than twelve months on the statements of financial position as well as additional disclosures. In July 2018, the FASB issued ASU 2018-11, *Leases (Topic 842): Targeted Improvements*, to simplify the lease standard's implementation. This standard was implemented for the Foundation's fiscal year ending December 31, 2022. See footnote 7.

2. INVESTMENTS IN MARKETABLE SECURITIES

The Ministry's investments in marketable securities are stated at fair value on a recurring basis and are summarized as follows:

	2022	
	Cost	Fair Value
Equity securities	118,496	124,338
Fixed income - other	55,104	42,879
Mutual funds	214,120	210,072
Total	<u>\$ 387,720</u>	<u>\$ 377,289</u>

Fair value is the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1. Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2. Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3. Significant unobservable inputs that reflect a company's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The Ministry's cash and cash equivalents consist primarily of money market funds or other highly liquid investment accounts, for which carrying value approximates fair value (Level 1). The fair values for equity securities and mutual funds are determined by quoted market prices, if available (Level 1). For securities where quoted prices are not available, fair values are calculated based on market prices of similar securities (Level 2).

BILL GLASS MINISTRIES
DUNCANVILLE, TEXAS

NOTES TO FINANCIAL STATEMENTS

2. INVESTMENTS IN MARKETABLE SECURITIES (continued)

The following tables presents information about the fair value hierarchy inputs used in determining fair value of investments as of December 31, 2022:

	Assets at Fair Value			
	As of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Equity securities	124,338	-	-	124,338
Fixed income - other	42,879	-	-	42,879
Mutual funds	210,072	-	-	210,072
Total	\$ 377,289	\$ -	\$ -	\$ 377,289

Investment income included on the statement of activities consists of the following:

	2022
Net decrease in fair value of investments, including realized and unrealized gains (losses)	\$ (91,220)
Interest and dividend income, net of fees	5,399
Total investment loss	<u>\$ (85,821)</u>

The portion of unrealized gains and losses for the period related to marketable securities still held at December 31, 2022, is calculated as follows:

	2022
Net loss recognized on equity securities	\$ (91,220)
Less: net losses realized on securities sold during the period	(55,945)
Net unrealized loss recognized	<u>\$ (35,275)</u>

3. RECEIVABLES

Receivables are summarized as follows:

	2022
Pledge receivables	\$ 1,100
Other receivables	14,632
Total receivables	<u>\$ 15,732</u>

BILL GLASS MINISTRIES
DUNCANVILLE, TEXAS

NOTES TO FINANCIAL STATEMENTS

4. PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2022, consisted of the following:

	<u>2022</u>
Land	\$ 68,000
Buildings and improvements	1,041,201
Furniture, fixtures, and office equipment	72,528
Computer and other equipment	151,335
Software and website design	241,815
Vehicles	93,338
Donor database	<u>90,750</u>
Property and equipment, at cost	1,758,967
Less accumulated depreciation and amortization	<u>(1,347,109)</u>
Property and equipment, net	<u><u>\$ 411,858</u></u>

Depreciation expense amounted to \$89,268 for the year ended December 31, 2022.

5. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

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

	<u>2022</u>
Cash and cash equivalents	\$ 1,300,053
Investments in marketable securities	377,289
Receivables	15,732
Less those unavailable for general expenditures within one year, due to:	
Cash payments required for lease liability payments	<u>12,564</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 1,680,510</u></u>

The Ministry is substantially supported by highly liquid cash contributions that are without restriction. As such, the Ministry has historically been able to cover any general expenditures with the financial assets on hand.

6. RETIREMENT PLAN

The Ministry participates in a 403(b) retirement plan ("the Plan"). Employees may contribute up to the IRS limit to the Plan (\$20,500 for 2022). The Plan also allows participants to make Roth Elective Deferrals. Participants who are age 50 or over at the end of the calendar year can make additional catch-up contributions up to \$6,500 for 2022. The Ministry makes matching contributions of 2.5% of employee compensation, but matching contributions are determined based on the percentage contributed by the employee. During the year ended December 31, 2022, the Ministry contributed \$16,627 to the Plan.

BILL GLASS MINISTRIES
DUNCANVILLE, TEXAS

NOTES TO FINANCIAL STATEMENTS

7. FINANCING LEASE OBLIGATION

The Ministry has a finance lease for certain office equipment through a five-year financing lease agreement, which was placed in service in July 2021. The Ministry's lease has remaining lease term of 3.5 years. As of December 31, 2022, assets recorded under a finance lease were \$56,371, and accumulated amortization associated with the finance lease was \$15,032.

The components of lease expense for the year ended December 31, 2022, are as follows:

	<u>2022</u>
Financing lease cost:	
Amortization of right-of-use assets	\$ 11,274
Interest on lease liabilities	<u>2,124</u>
Total financing lease cost	<u>\$ 13,398</u>

Future minimum lease payments under non-cancellable leases as of December 31, 2022, were as follows:

<u>Years Ending December 31,</u>	<u>Finance Lease</u>
2023	\$ 12,564
2024	12,564
2025	12,564
2026	<u>7,329</u>
Total minimum lease payments	45,021
Less amount representing interest	<u>(3,514)</u>
Present value of net minimum lease payments	<u>\$ 41,507</u>

8. GIFTS-IN-KIND

The Ministry received the following contributions of nonfinancial assets for the year ending December 31, 2022:

Automobile mileage	\$ 33,035
Airfare	5,312
Lodging	59,551
Food and beverage items	16,771
Supplies	<u>1,207</u>
	<u>\$ 115,876</u>

BILL GLASS MINISTRIES
DUNCANVILLE, TEXAS

NOTES TO FINANCIAL STATEMENTS

9. SIGNIFICANT RISKS, UNCERTAINTIES, AND CONTINGENCIES

The Ministry's funding is primarily from contributions from individuals and businesses, board members and foundations, grants and outside foundations, and non-cash gifts from "teammates". While contributions are received from throughout the United States, continued funding and financial viability of the Ministry is dependent upon general economic conditions and donor support.

10. SUPPLEMENTAL CASH FLOWS INFORMATION

Cash paid for interest during the year ended December 31, 2022, totaled \$2,122.

11. RELATED PARTY ACTIVITIES

In March 2020, the Ministry provided a fundraiser for the benefit of paying off debt owed by an unrelated individual. Although this was facilitated through the Ministry, the fundraiser did not directly benefit the Ministry and resulted in no impact to the statement of activities. The remaining balance of \$14,632 is included in other receivables on the statement of financial position as of December 31, 2022, and will be reimbursed by a related party during 2023.

Board members contributed approximately \$565,515 to the Ministry during the year ended December 31, 2022. The Ministry received approximately 33% of its support and revenue from board members and their foundations.

12. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 2, 2023, which is the date that the financial statements were available to be issued. No material subsequent events have occurred since December 31, 2022, that required recognition or disclosure in the financial statements.