

***MONTHAVEN ARTS AND CULTURAL CENTER***

(A Not-for-profit Organization)

**Financial Statements**

**With Independent Auditor's Report Thereon**

FOR THE YEARS ENDED JUNE 30, 2022 AND 2021





## 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, 2022 and 2021, 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, 2022 and 2021, 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 13, 2022

**MONTHAVEN ARTS AND CULTURAL CENTER**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS OF JUNE 30, 2022 AND 2021**

ASSETS		2022	2021
		<u>2022</u>	<u>2021</u>
<b>CURRENT ASSETS</b>			
Cash and equivalents	\$	83,055	\$ 90,525
Grant receivable, net		-	6,000
Art exhibits		188,675	136,975
Deposits		-	27,852
Property and equipment, net		<u>362,476</u>	<u>3,142</u>
<b>TOTAL ASSETS</b>	<b>\$</b>	<b><u>634,206</u></b>	<b><u>\$ 264,494</u></b>
LIABILITIES AND NET ASSETS			
<b>CURRENT LIABILITIES</b>			
Note payable	\$	302,225	\$ -
Accounts payable and accrued expenses		26,555	40,433
Deferred revenue		<u>3,537</u>	<u>1,723</u>
<b>TOTAL LIABILITIES</b>		332,317	42,156
<b>NET ASSETS</b>			
Net assets without donor restrictions		301,889	222,338
Net assets with donor restrictions		<u>-</u>	<u>-</u>
<b>TOTAL NET ASSETS</b>		<u>301,889</u>	<u>222,338</u>
 <b>TOTAL LIABILITIES AND NET ASSETS</b>	 <b>\$</b>	 <b><u>634,206</u></b>	 <b><u>\$ 264,494</u></b>

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, 2022 AND 2021**

	2022			2021		
	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	\$ 106,638	\$ -	\$ 106,638	\$ 79,722	\$ -	\$ 79,722
Grants	205,150	-	205,150	120,938	-	120,938
Educational programming	152,659	-	152,659	103,261	-	103,261
Membership dues	21,303	-	21,303	16,324	-	16,324
Facility rental	500	-	500	850	-	850
Fundraising	97,570	-	97,570	53,607	-	53,607
Donation of art exhibit and land	81,623	-	81,623	27,700	-	27,700
Total revenue and public support	665,443	-	665,443	402,402	-	402,402
NET ASSETS RELEASED FROM RESTRICTIONS	-	-	-	-	-	-
	665,443	-	665,443	402,402	-	402,402
EXPENSES						
Program services	443,939	-	443,939	285,475	-	285,475
Supporting services						
Management and general	45,035	-	45,035	58,430	-	58,430
Fundraising	96,918	-	96,918	51,719	-	51,719
Total expenses	585,892	-	585,892	395,624	-	395,624
INCREASE IN CHANGE IN NET ASSETS DUE TO CHANGE IN ACCOUNTING ESTIMATE	-	-	-	73,000	-	73,000
CHANGE IN NET ASSETS	79,551	-	79,551	79,778	-	79,778
NET ASSETS AT BEGINNING OF YEAR	222,338	-	222,338	142,560	-	142,560
NET ASSETS AT END OF YEAR	\$ 301,889	\$ -	\$ 301,889	\$ 222,338	\$ -	\$ 222,338

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, 2022 AND 2021**

	2022				2021			
	Supporting Services				Supporting Services			
	Program Services	Management and General	Fund- raising	Totals	Program Services	Management and General	Fund- raising	Totals
Compensation and related costs	\$ 136,655	\$ 13,623	\$ 11,494	\$ 161,772	\$ 145,912	\$ 14,546	\$ 12,273	\$ 172,731
Advertising	12,904	-	4,765	17,669	9,515	-	3,514	13,029
Bank and credit card fees	3,212	1,166	1,877	6,255	1,444	524	844	2,812
Artists and teachers	120,706	-	-	120,706	53,743	-	-	53,743
Depreciation	-	667	-	667	-	667	-	667
Dues and subscriptions	-	1,618	-	1,618	-	1,074	-	1,074
Insurance	-	5,036	-	5,036	-	2,983	-	2,983
Office supplies	23,011	8,430	-	31,441	-	15,814	-	15,814
Professional fees	65,275	-	-	65,275	-	11,937	-	11,937
Repairs and maintenance	4,379	4,005	1,629	10,013	6,369	5,825	2,369	14,563
Interest expense	319	319	-	638	563	563	-	1,126
Board meeting	5,213	520	438	6,171	-	-	-	-
Program costs	48,687	-	-	48,687	54,513	-	-	54,513
Travel	4,149	-	-	4,149	1,782	-	-	1,782
Utilities	7,476	9,651	7,476	24,603	3,483	4,497	3,483	11,463
Technology	11,953	-	3,156	15,109	8,151	-	2,151	10,302
Totals	443,939	45,035	30,835	519,809	285,475	58,430	24,634	368,539
Direct costs of fundraising events	-	-	66,083	66,083	-	-	27,085	27,085
Total expenses	<u>\$ 443,939</u>	<u>\$ 45,035</u>	<u>\$ 96,918</u>	<u>\$ 585,892</u>	<u>\$ 285,475</u>	<u>\$ 58,430</u>	<u>\$ 51,719</u>	<u>\$ 395,624</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, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Change in net assets	\$ 79,551	\$ 79,778
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Increase in change of net assets due to change in accounting estimate	-	(73,000)
Donation of art exhibits and land	(81,624)	(26,200)
Depreciation	667	667
Decrease in operating assets:		
Grant receivable, net	6,000	-
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(13,878)	11,585
Deferred revenue	<u>1,814</u>	<u>(5,985)</u>
Net cash used in operating activities	(7,470)	(13,155)
Cash flows from investing activities		
Deposits	-	(17,852)
Purchase of property and equipment	<u>-</u>	<u>(1,251)</u>
Net cash used in investing activities	<u>-</u>	<u>(19,103)</u>
NET DECREASE IN CASH AND EQUIVALENTS	(7,470)	(32,258)
CASH AND EQUIVALENTS AT BEGINNING OF YEAR	<u>90,525</u>	<u>122,783</u>
CASH AND EQUIVALENTS AT END OF YEAR	<u>\$ 83,055</u>	<u>\$ 90,525</u>

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, 2022 AND 2021**

**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, 2022 and 2021 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, 2022 AND 2021**

**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.

Grant Receivable, Net

Grant 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 June 30, 2022 and 2021, management has estimated the allowance for uncollectible grant receivable 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. 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, 2022 and 2021. As of June 30, 2022 and 2021 art exhibits totaled \$188,675 and \$136,975, respectively.

**MONTHAVEN ARTS AND CULTURAL CENTER  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

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

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 2021, 2020, 2019 and 2018. 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, 2022 and 2021.

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, 2022 and 2021, deferred revenue totaled \$3,537 and \$1,723, 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.

**NOTE B — PROPERTY AND EQUIPMENT, NET**

As of both June 30, 2022 and 2021, property and equipment, net is comprised of furniture and fixtures with cost totaling \$4,059 with related accumulated depreciation as of June 30, 2022 and 2021 totaling \$1,582 and \$917, respectively. During both the years ended June 30, 2022 and 2021, depreciation totaled \$667.

During the year ended June 30, 2022 land was transferred to the Center from a member of the Board of Directors. The land was recorded at the fair market value at the time of the donation totaling \$360,000.

**NOTE C – TRANSFER OF LAND AND DEPOSITS**

A member of the Board of Directors purchased the land surrounding the Center for future development of the arts facility. The Center anticipated purchasing the land from the member of the Board of Directors when the funds were raised. The Center agreed to pay the mortgage and property tax on behalf of the member of the Board of Directors until the Center purchased the land. The funds paid for these costs were recognized as a deposit for the future purchase. As of June 30, 2021 deposits paid totaled \$27,852.

**MONTHAVEN ARTS AND CULTURAL CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

**NOTE C – TRANSFER OF LAND AND DEPOSITS (CONTINUED)**

During the year ended June 30, 2022 the land was transferred to the Center. The Center, in turn, received financing through a note payable to fund the mortgage on the land owed by the member of the Board of Directors. The land was recorded at the fair market value at the time of the transfer which was \$360,000. The mortgage held by the member of the Board of Directors at the time of transfer totaled \$302,225. Therefore, the discounted price of the land was recorded as donation of land totaling \$29,923 on the statement of activities during the year ended June 30, 2022.

**NOTE D – 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:

<u>June 30,</u>		
2023	\$	30,224
2024		30,224
2025		30,224
2026		30,224
2027		30,224
Thereafter		<u>151,105</u>
Total	\$	<u>302,225</u>

**NOTE D – 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, 2022 and 2021, the Center had no funds in excess of the FDIC limit.

**NOTE F — CASH FLOW INFORMATION**

There were no cash disbursements for income taxes during the years ended June 30, 2022 and 2021. During the years ended June 30, 2022 and 2021 cash disbursements for interest totaled \$637 and \$1,126, respectively.

During the year ended June 30, 2022 the Center entered into a non-cash financing and investing activity through incurring the note payable for the land totaling \$302,225 and the use of the deposits totaling \$27,852. As of the year ended June 30, 2021 there no non-cash financing and investing activities.

**MONTHAVEN ARTS AND CULTURAL CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

**NOTE E — AVAILABILITY OF FINANCIAL ASSETS**

The following reflects the Center's financial assets as of June 30, 2022 and 2021, reduced by amounts not available for general use because of donor imposed restrictions within one year of June 30, 2022 and 2021:

	2022	2021
Financial assets, at year-end	\$ 83,055	\$ 90,525
Less those unavailable for general expenditures within one year, due to:		
Donor-imposed restrictions:		
Restricted by donor with time or purpose restrictions	-	-
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 83,055</u>	<u>\$ 90,525</u>

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.

**NOTE G — 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 H — CHANGE IN ACCOUNTING ESTIMATES**

The Center upon receipt valued certain art exhibits at \$-0- as a conservative approach as the Center did not have evidence of a reasonable fair market value at the time of receipt. During the year ended June 30, 2021 the Center received an informal valuation for these art exhibits. The Center has updated the valuation of these art exhibits as an update estimate of the fair market value at the time of receipt.

**MONTHAVEN ARTS AND CULTURAL CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

**NOTE H — CHANGE IN ACCOUNTING ESTIMATES (CONTINUED)**

The Center has reported the change in the estimate as “increase in change in net assets due to change in accounting estimate” on the statement of activities during the year ended June 30, 2021. A summary of the art exhibits with the change in accounting estimate as of June 30, 2021 is as follows:

Moonlight and Magnolias	\$ 15,000
Peta Louthias	18,000
Dripping Hearts VI#1	<u>40,000</u>
Total change in estimate	<u>\$ 73,000</u>

**NOTE I — SUBSEQUENT EVENTS REVIEW**

Subsequent events have been evaluated through October 13, 2022, which is the date the financial statements were available to be issued. There have been no adjustments to the financial statements to include any subsequent transactions or events.