



# THE CLAIRMOUNT GROUP, PLC

Certified Public Accountants

## **Boys Hope Girls Hope of Michigan, Inc.**

(A Michigan Non-Profit Corporation)

**Financial Statements**

**Years Ended June 30, 2023, and 2022**





**Table of Contents**

---

	<b>Page(s)</b>
<b>Independent Auditors' Report</b> .....	1-2
 <b>Financial Statements</b>	
Statements of Financial Position .....	3
Statements of Activities.....	4
Statement of Functional Expenses .....	5-6
Statement of Cash Flows.....	7
Notes to Financial Statements .....	8-13



THE CLAIRMOUNT GROUP, PLC  
Certified Public Accountants

## **Independent Auditor Report**

To the Board of Directors of  
Boys Hope Girls Hope of Michigan, Inc.

### **Opinion**

We have audited the accompanying financial statements of Boys Hope Girls Hope of Michigan, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, 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 Boys Hope Girls Hope of Michigan, Inc as of June 30, 2023, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Boys Hope Girls Hope of Michigan, Inc. 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 the Boys Hope Girls Hope of Michigan, Inc's ability to continue as a going concern within 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Boys Hope Girls Hope of Michigan, 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 Boys Hope Girls Hope of Michigan, 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***The Clairmount Group***

The Clairmount Group, PLC  
Detroit, MI  
May 13, 2024

**Boys Hope Girls Hope of Michigan, Inc**  
**Statements of Financial Position**  
**As of June 30, 2023 and 2022**

---

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 270,564	\$ 498,282
Investments	652,789	591,736
Accounts receivable	-	3,120
Prepaid expense and deposits	6,958	2,083
Property & equipment, net	<u>178,695</u>	<u>217,165</u>
Total assets	<u>\$ 1,109,006</u>	<u>\$ 1,312,386</u>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable	9,953	8,371
Accrued liabilities	60,340	53,924
Deferred income	<u>23,000</u>	<u>-</u>
Total liabilities	93,293	62,295
Net Assets		
Without donor restrictions		
Undesignated	837,018	967,926
Investment in property and equipment	<u>178,695</u>	<u>217,165</u>
	1,015,713	1,185,091
With donor restrictions - Purpose restrictions	<u>        </u>	<u>65,000</u>
Total net assets	<u>1,015,713</u>	<u>1,250,091</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 1,109,006</u>	<u>\$ 1,312,386</u>

See the accompanying notes to the financial statements.

**Boys Hope Girls Hope of Michigan, Inc.**  
**Statements of Activities**  
**Years Ended June 30, 2023 and 2022**

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, support and gains						
Contributions	\$ 179,817	\$ -	\$ 179,817	\$ 241,031	\$ 65,000	\$ 306,031
Paycheck protection program	-	-	-	98,725	-	98,725
In-kind donations	-	-	-	401	-	401
Special event revenue, gross						
Sponsorships and tickets	477,469	-	477,469	264,897	-	264,897
Less cost of direct benefits to donors	(166,809)	-	(166,809)	(92,765)	-	(92,765)
Net special events revenue	310,660	-	310,660	172,132	-	172,132
Grant revenue	-	141,000	141,000	-	-	-
Realized and unrealized gain/(losses), net fees	64,648	-	64,648	(65,726)	-	(65,726)
Interest income	-	-	-	1,056	-	1,056
Affiliate contribution	53,902	-	53,902	30,771	-	30,771
Miscellaneous income	9,905	-	9,905	1,429	-	1,429
Net assets released from restrictions	206,000	(206,000)	-	182,985	(182,985)	-
 Total revenue, support and gains	 824,932	 (65,000)	 759,932	 662,804	 (117,985)	 544,819
<b>Expenses</b>						
Program services expenses						
Children's program services	692,278	-	692,278	545,551	-	545,551
Supporting services expenses						
Management and general	173,918	-	173,918	138,669	-	138,669
Fundraising	128,114	-	128,114	104,765	-	104,765
Total supporting services expenses	302,032	-	302,032	243,434	-	243,434
Total expenses	994,310	-	994,310	788,985	-	788,985
Change in net assets	(169,378)	(65,000)	(234,378)	(126,181)	(117,985)	(244,166)
Nets Assets - Beginning of Year	1,185,091	65,000	1,250,091	1,311,272	182,985	1,494,257
Net Assets - End of Year	\$ 1,015,713	\$ -	\$ 1,015,713	\$ 1,185,091	\$ 65,000	\$ 1,250,091

See the accompanying notes to the financial statements.

**Boys Hope Girls Hope of Michigan, Inc.**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2023**

	2023				
	Children's Program Services	Fundraising	Management & General	Direct Benefit to Donor Cost	Total
Salaries and related costs					
Salary & wages	\$ 355,698	\$ 99,386	\$ 68,001	\$ -	\$ 523,085
Payroll taxes	26,206	7,322	5,010	-	38,538
Employee benefits	34,759	9,712	6,645	-	51,116
Total salaries and related costs	416,663	116,420	79,656	-	612,739
Assistance to youth in program	18,761	-	-	-	18,761
Assistance to youth in college	118,012	-	-	-	118,012
Occupancy	37,242	-	-	-	37,242
Green fees	-	-	-	19,433	19,433
Meals and entertainment	-	-	-	147,376	147,376
Assessment under cooperative agreement	8,517	-	-	-	8,517
Transportation	14,490	-	-	-	14,490
Domestic supplies	-	-	16,038	-	16,038
Depreciation	38,470	-	-	-	38,470
Professional fees	-	-	31,897	-	31,897
Insurance	39,564	11,055	7,564	-	58,182
Administrative and other	559	639	38,763	-	39,962
Total expenses by function	692,278	128,114	173,918	166,809	1,161,119
Less expenses included with related revenues on the statement of activities	-	-	-	(166,809)	(166,809)
Total expenses included in the expense section on the statement of activities	\$ 692,278	\$ 128,114	\$ 173,918	\$ -	\$ 994,310

See the accompanying notes to the financial statements.

**Boys Hope Girls Hope of Michigan, Inc.**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2022**

	2022				
	Children's Program Services	Fundraising	Management & General	Direct Benefit to Donor Cost	Total
Salaries and related costs					
Salary & wages	\$ 298,178	\$ 83,604	\$ 56,857	\$ -	\$ 438,639
Payroll taxes	22,049	6,182	4,204	-	32,435
Employee benefits	24,602	6,898	4,691	-	36,191
Total salaries and related costs	<u>344,829</u>	<u>96,684</u>	<u>65,752</u>	-	<u>507,265</u>
Assistance to youth in program	17,163	-	-	-	17,163
Assistance to youth in college	77,561	-	-	-	77,561
Occupancy	24,416	-	-	-	24,416
Green fees	-	-	-	27,829	27,829
Meals and entertainment	-	-	-	64,936	64,936
Assessment under cooperative agreement	5,074	-	-	-	5,074
Transportation	9,704	-	-	-	9,704
Domestic supplies	-	-	7,036	-	7,036
Depreciation	39,520	-	-	-	39,520
Professional fees	-	-	17,054	-	17,054
Insurance	26,680	7,455	5,100	-	39,235
Administrative and other	604	626	43,727	-	44,957
Total expenses by function	<u>545,551</u>	<u>104,765</u>	<u>138,669</u>	<u>92,765</u>	<u>881,750</u>
Less expense included with related revenues on the statement of activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(92,765)</u>	<u>(92,765)</u>
Total expenses included in the expense section on the statement of activities	<u>\$ 545,551</u>	<u>\$ 104,765</u>	<u>\$ 138,669</u>	<u>\$ -</u>	<u>\$ 788,985</u>

See the accompanying notes to the financial statements.

**Boys Hope Girls Hope of Michigan, Inc**  
**Statements of Cash Flows**  
**Years Ended June 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities		
Reconciliation of Changes in Net Assets to Net Cash from Operating Activities		
Change in net assets	\$ (234,378)	\$ (244,166)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	38,470	44,730
Realized and unrealized (loss)/gain on operating investments	(61,053)	73,119
Forgiveness of PPP loan	-	(98,725)
Changes in operating assets and liabilities		
Accounts receivable	3,120	(3,120)
Promises to give	-	65,000
Prepaid expense	(4,875)	-
Accounts payable	1,582	6,162
Accrued liabilities	6,416	11,728
Deferred revenue	<u>23,000</u>	<u>-</u>
Net Cash Used in Operating Activities	(227,718)	(145,272)
Cash Flows from Investing Activities		
Acquisition of property and equipment	-	(217,528)
Net Cash used for Investing Activities	<u>-</u>	<u>(217,528)</u>
Net Change in Cash and Cash Equivalents	(227,718)	(362,800)
Cash and Cash Equivalents - beginning	<u>498,282</u>	<u>861,082</u>
Cash and Cash Equivalents - ending	<u>\$ 270,564</u>	<u>\$ 498,282</u>
<b>Supplementary disclosure of non-cash operating activities</b>		
Non-cash contribution	<u>\$ -</u>	<u>\$ 401</u>
<b>Supplementary disclosure of non-cash investing activities</b>		
Non-cash contribution	<u>\$ -</u>	<u>\$ 92,725</u>

See the accompanying notes to the financial statements.

## **Boys Hope Girls Hope of Michigan, Inc.**

### **Notes to Financial Statements**

---

#### **Note 1 – Nature of Organization and Summary of Significant Accounting Policies**

Boys Hope Girls Hope of Michigan, Inc. (we, us, our) is a not-for-profit established in 1984, which is committed to helping children who are at-risk, yet academically capable to realize their potential by providing a value-centered, family-like home and quality education to and through college. We are assisted in administration and other activities by The Network Headquarters which is located in St. Louis, MO. We operate one residential program in the Detroit area, known as the Hope House, one after-school academy program known as the Hope Academy, and one Collegian Support program.

#### **Basis of Presentation**

The financial statements of our organization have been prepared on the accrual basis in accordance with account principals generally accepted in the United States of America as applied to non-profit organizations. Under these principles, net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, our net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net Assets are not subject to donor-imposed restrictions and may be expended for any purpose in performing the organization's primary objectives. These assets may be used at the discretion of our management and the board of directors.

Net assets With Donor Restrictions – Net assets subject to the donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity.

We report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

#### **Cash and Cash Equivalents**

We consider all short-term highly liquid investments with an original maturity of three months or less at date of purchase to be cash equivalents. Cash equivalents held for long-term use are cash received with donor-imposed restrictions limiting its use to long-term purposes such as an endowment fund. As of June 30, 2023, \$23,286 of cash and cash equivalents was in excess of the amount insured by the FDIC.

#### **Investments**

We record investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statement of financial position. Net investment return/(loss) is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

**Boys Hope Girls Hope of Michigan, Inc.**  
**Notes to Financial Statements (continued) June 30, 2023**

---

**Note 1 – Nature of Organization and Summary of Significant Accounting Policies (continued)**

**Accounts Receivable and the Allowance for Doubtful Accounts**

Management reviews the accounts receivable on a monthly basis for collectability and provides an allowance for amounts that may be uncollectible. Any amount of the accounts receivable balance that management determines to be uncollectible is directly written off to the allowance for doubtful accounts. At June 30, 2023, and 2022 management believes that all accounts receivable are collectible.

**Promises to Give**

Promises to give are recognized at the date of donation in the net asset class to which they belong. Management evaluates the collectability of such promises to give on a periodic basis and provides for an allowance for uncollectible. At June 30, 2023, and 2022 no allowance was deemed necessary.

**Property and Equipment**

Depreciation is provided over the assets' estimated useful lives on the straight-line method. Donated equipment is stated at cost or approximate fair value at the date of donation. We follow the practice of capitalizing all expenditures for equipment and software over \$2,500.

Property and equipment are stated at cost or fair market value at the date received. Major improvements are capitalized, while ordinary maintenance and repairs are expensed.

We evaluate long-lived assets for impairment using a discounted cash flow method whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Gifts of land, buildings, equipment, and other long-lived assets are also reported as revenue without donor restrictions and net assets, unless subject to time restrictions. Absent explicit donor stipulations for the time long-lived assets must be held, expirations of restrictions resulting in a reclassification of net assets with donor restrictions as net assets without donor restrictions are reported when the long-lived assets are placed in service.

**Compensated Absences**

Employees are entitled to paid personal time off, depending on the length of service. Accrued PTO hours not utilized will be paid out as compensation upon an employee's termination of employment.

**Revenue Recognition**

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or 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 substantially met.

**Donated Services and Goods**

The value of donated goods is recorded as contributions using estimated fair values at the date of receipt. We recognized donated supplies of \$0 and \$401 for the years ended June 30, 2023, and 2022, respectively. Donated supplies were used by the organization.

Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills and would typically need to be purchased if not provided by donation are recorded at their fair values in the period received. While a significant amount of volunteer services was received, we did not receive any donated services for the years ended June 30, 2023, and 2022 that met the criteria to be recorded.

**Boys Hope Girls Hope of Michigan, Inc.**  
**Notes to Financial Statements (continued) June 30, 2023**

---

**Note 1 – Nature of Organization and Summary of Significant Accounting Policies (continued)**

**Functional Allocation of Expenses**

The cost of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Those expenses include salaries and benefits, occupancy, and administrative and other costs. These expenses are allocated based on an estimate of where efforts are made.

**Income Taxes**

We are exempt from income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose unless that income is otherwise excluded by the Code. We have processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. We are not classified as a private foundation.

Our income tax filings are subject to audit by various taxing authorities, and open audit periods are 2015-2023.

**Estimates**

Preparing financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclose 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.

**Note 2 – Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 270,564	\$ 433,282
Investments	652,789	591,736
Accounts Receivable	-	3,120
Total	<u>\$ 923,353</u>	<u>\$ 1,028,138</u>

Generally, our goal is to maintain financial assets to meet one year of operating expenses. As part of its liquidity plan, excess cash is invested in investments, including fixed-income securities, mutual funds, and exchange-traded products. If funds to cover the cost of current liabilities are backed out, a net amount of \$853,060 and \$965,843 are available for the years ending June 30, 2023 and 2022.

**Boys Hope Girls Hope of Michigan, Inc.**  
**Notes to Financial Statements (continued) June 30, 2023**

---

**Note 3 – Investments**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The fair value of investments for the years ended June 30, 2023, and 2022 is determined by Level 1 inputs, which use quoted prices in active markets for identical assets that we have the ability to access. The fair value at June 30 is summarized as follows:

	<u>2023</u>	<u>2022</u>
Cash for reinvestment	\$ 21,477	\$ 22,799
Fixed income	141,422	103,419
Mutual funds	220,932	229,413
Exchange-traded products	204,464	-
Other holdings	64,494	236,105
Total investments	<u>\$ 652,789</u>	<u>\$ 591,736</u>

Investment income (loss) is comprised of the following at June 30:

	<u>2023</u>	<u>2022</u>
Dividends and interest	\$ 12,615	\$ 9,530
Unrealized gain (loss)	54,822	(73,118)
Less: investment fees	<u>(2,789)</u>	<u>(2,138)</u>
Total investments	<u>\$ 64,648</u>	<u>\$(65,726)</u>

**Boys Hope Girls Hope of Michigan, Inc.**  
**Notes to Financial Statements (continued) June 30, 2023**

---

**Note 4 – Property and Equipment**

Major classes of assets and related accumulated depreciation thereon are summarized as follows:

	<u>2023</u>	<u>2022</u>
Buildings	\$ 110,040	\$ 110,040
Building and improvements	345,903	345,903
Transportation equipment	52,700	52,700
Furniture and fixtures	93,062	93,062
Computer equipment and software	3,000	3,000
Total	<u>604,705</u>	<u>604,705</u>
Less - accumulated depreciation	<u>(426,010)</u>	<u>(387,540)</u>
	<u>\$ 178,695</u>	<u>\$ 217,165</u>

**Note 5 – Leases**

On November 1, 2023, we entered into a month-to-month office facilities lease agreement. We have elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on straight-line basis. Total lease for the year ended June 30, 2023 was \$4,700.

**Note 6 – Accrued Liabilities**

At June 30, 2023 and 2022, accrued liabilities consist of the following:

	<u>2023</u>	<u>2022</u>
Salaries and wages	\$ 28,863	\$26,875
Vacation pay	<u>31,477</u>	<u>27,049</u>
Total	<u>\$ 60,340</u>	<u>\$53,924</u>

**Note 7 – Net Assets with Donor Restrictions**

Net assets with donor restrictions are restricted for the following purposes and periods at June 30:

	<u>2023</u>	<u>2022</u>
Subject to expenditure for specified purpose		
College access and success program	<u>\$ -</u>	<u>\$ 65,000</u>

**Boys Hope Girls Hope of Michigan, Inc.**  
**Notes to Financial Statements (continued) June 30, 2023**

---

**Note 7 – Net Assets with Donor Restrictions (continued)**

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose as follows for the years ended June 30:

	<u>2023</u>	<u>2022</u>
College access and success program	\$206,000	\$ 73,255
Payroll support	-	109,730
	<u>\$206,000</u>	<u>\$ 182,985</u>

**Note 8 – Employee Benefits**

We sponsor a 401(k) retirement savings plan (the Plan) that covers substantially all full-time employees. The plan provides that any eligible employee may voluntarily contribute up to the maximum allowed by the IRS. At this time, there is no employer contribution.

**Note 9 – Related Party Transactions**

We operate under a cooperative agreement with the National Boys Hope Girls Hope Organization (National). This agreement requires, in return for the performance of certain administrative services, an annual fixed payment is assessed on a per-home basis. Payments required under this agreement were \$28,572 and \$28,488 during the years ended June 30, 2023, and 2022, respectively. We also receive National contributions to support various activities. Contributions received were \$53,902 and \$30,771 during the years ended June 30, 2023, and 2022, respectively.

**Note 10 – Subsequent Events**

Subsequent events have been evaluated through May 13, 2024, when the financial statements were available to be issued.