



SHARPE  
PATELCPA

# THE COMMUNITY EMPOWERMENT FUND

FINANCIAL STATEMENTS

December 31, 2023

(With Comparative Totals for December 31, 2022)

**THE COMMUNITY EMPOWERMENT FUND**  
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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Management  
The Community Empowerment Fund  
Chapel Hill, North Carolina

### Opinion

We have audited the accompanying financial statements of The Community Empowerment Fund (a nonprofit organization), which comprises the statement of financial position as of December 31, 2023, 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 Community Empowerment Fund as of December 31, 2023, 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 audits 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 The Community Empowerment Fund 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 The Community Empowerment Fund'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, 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 Community Empowerment Fund'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 Community Empowerment Fund'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.

## **Report on Summarized Comparative Information**

The 2022 financial statements were audited by other auditors, and they expressed an unmodified opinion on them in their report dated March 31, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Sharpe Patel PLLC*

Raleigh, North Carolina  
August 9, 2024  
**August 9, 2024**

**THE COMMUNITY EMPOWERMENT FUND**

**Statements of Financial Position**

**December 31, 2023 and 2022**

	2023	2022
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,498,101	\$ 1,907,253
Certificates of deposit	510,157	-
Grants receivable	204,058	299,906
Accounts receivable	51,000	-
Accrued Interest	3,846	1,130
Prepaid expenses	1,391	1,391
Security deposit	1,885	1,885
Total current assets	2,270,438	2,211,565
Property and equipment, net	3,179	4,500
Non-current assets:		
Right to use asset	173,371	223,612
Total non-current assets	173,371	223,612
Total assets	\$ 2,446,988	\$ 2,439,677
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable	\$ 1,359	\$ 7,647
Accrued expenses	11,292	10,954
Payroll withholdings	17,184	18,478
Members' deposits and savings matches	152,522	143,496
Refundable advances	33,249	199,180
Current portion of lease liability	62,036	55,390
Total current liabilities	277,642	435,145
Long-term lease liability	109,203	174,221
Total liabilities	386,845	609,366
Net assets		
With donor restriction	549,030	330,496
Without donor restrictions:		
Available for operations	742,415	814,587
Board-designated operating reserve	768,698	685,228
Total net assets	2,060,143	1,830,311
Total liabilities and net assets	\$ 2,446,988	\$ 2,439,677

The accompanying notes to financial statements are an integral part of these statements.

**THE COMMUNITY EMPOWERMENT FUND**  
**Statement of Activities**  
**For the Year Ended December 31, 2023**  
**(With Comparative Totals for the Year Ended December 31, 2022)**

	Without Donor Restrictions	With Donor Restrictions	Total	2022
<b>PUBLIC SUPPORT AND REVENUE</b>				
Public Support:				
Contributions of financial assets	675,279	1,197,092	\$ 1,872,371	\$ 1,542,848
Contributions of nonfinancial assets	-	-	-	4,500
Total public support	<u>675,279</u>	<u>1,197,092</u>	<u>1,872,371</u>	<u>1,547,348</u>
Revenue:				
Other revenue	37,011	-	37,011	6,466
Total revenue	<u>37,011</u>	<u>-</u>	<u>37,011</u>	<u>6,466</u>
Net assets released from restriction	<u>978,558</u>	<u>(978,558)</u>	<u>-</u>	<u>-</u>
Total public support, revenue, and net assets released from restriction	<u>1,690,848</u>	<u>218,534</u>	<u>1,909,382</u>	<u>1,553,814</u>
<b>EXPENSES</b>				
Program services:				
Advocate program	1,425,513	-	1,425,513	542,842
Savings program	53,050	-	53,050	155,755
Supporting services:				
Management and general	146,846	-	146,846	86,507
Fundraising	54,141	-	54,141	89,363
Total expenses	<u>1,679,550</u>	<u>-</u>	<u>1,679,550</u>	<u>874,467</u>
Change in net assets	11,298	218,534	229,832	679,347
Net assets at beginning of year	<u>1,499,815</u>	<u>330,496</u>	<u>1,830,311</u>	<u>1,150,964</u>
Net assets at end of year	<u>\$ 1,511,113</u>	<u>\$ 549,030</u>	<u>\$ 2,060,143</u>	<u>\$ 1,830,311</u>

The accompanying notes to financial statements are an integral part of these statements.

**THE COMMUNITY EMPOWERMENT FUND**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2023**  
**(With Comparative Totals for the Year Ended December 31, 2022)**

	<u>Program Services</u>		<u>Supporting Services</u>		Total Expenses	2022 Total
	<u>Advocate Program</u>	<u>Savings Program</u>	<u>Management and General</u>	<u>Fundraising</u>		
Expenses:						
Salaries & Wages	\$ 493,559	\$ 21,258	\$ 77,050	\$ 24,156	\$ 616,023	\$ 519,986
Employer Payroll Taxes/Fees	42,354	2,233	7,298	2,661	54,546	44,935
Employee Benefits	52,444	2,960	9,212	3,263	67,879	62,527
Savings Matches	4,000	18,545	-	-	22,545	13,589
Printing and Copying	2,702	131	142	1,104	4,079	4,834
Food and Drinks	3,165	29	31	64	3,289	4,712
Supplies & Materials	1,915	15	16	108	2,054	1,746
Program Supplies	19,346	33	36	25	19,440	11,139
Client Services	728,048	5	-	-	728,053	33,274
Occupancy Costs	50,844	3,339	3,617	2,557	60,357	75,031
Postage	92	4	5	621	722	1,065
Websites, Social Media & Online Svc	2,593	1,610	159	493	4,855	5,909
Staff & Volunteer Development	3,011	20	22	185	3,238	6,368
Insurance, Licenses & Permits	4,605	250	271	394	5,520	5,203
Bank Charges, Miscellaneous	655	85	146	25	911	2,393
Conferences & Memberships	825	33	36	25	919	1,310
Professional Fees	15,355	2,500	43,896	18,460	80,211	80,165
Depreciation	-	-	1,536	-	1,536	-
Other Expenses	-	-	3,373	-	3,373	281
 Total expenses	 <u>\$ 1,425,513</u>	 <u>\$ 53,050</u>	 <u>\$ 146,846</u>	 <u>\$ 54,141</u>	 <u>\$1,679,550</u>	 <u>\$ 874,467</u>

The accompanying notes are an integral part of these financial statements

**THE COMMUNITY EMPOWERMENT FUND**  
**Statements of Cash Flow**  
**For the Years Ended December 31, 2023 and 2022**

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 229,832	\$ 679,347
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	1,536	144
Amortization of the right of use asset	50,241	58,294
Donated property and equipment	-	(4,500)
Changes in assets and liabilities that provided (used) cash:		
Grants receivable	95,848	(123,677)
Accounts receivable	(51,000)	-
Accrued interest	(2,716)	(1,130)
Inventory	-	2,387
Security deposit	-	600
Accounts payable	(6,288)	(478)
Accrued expenses and withholdings	338	2,920
Payroll withholdings	(1,294)	-
Members' deposits and savings matches	9,026	27,842
Refundable advances	(165,931)	199,180
Principal payments on operating lease liability	(58,372)	(66,000)
Interest component on lease liability	-	13,705
	101,220	788,634
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of certificates of deposit	(510,157)	-
Purchases of property and equipment	(215)	-
	(510,372)	-
Net cash provided (used) by investing activities	(510,372)	-
Net increase (decrease) in cash and cash equivalents	(409,152)	788,634
Cash and cash equivalents, beginning of year	1,907,253	1,118,619
Cash and cash equivalents, end of year	\$ 1,498,101	\$ 1,907,253

The accompanying notes are an integral part of these financial statements



**THE COMMUNITY EMPOWERMENT FUND**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Nature of the Organization

The Community Empowerment Fund (the Organization) is a private non-profit organization incorporated under the laws of North Carolina in 2010. The Organization provides savings opportunities, financial education and assertive support to unemployed and underemployed individuals in Orange and Durham counties. The Organization has offices in Chapel Hill and Durham, North Carolina.

The following is a brief description of the Organization's program services:

Advocate Program – Connects homeless and near-homeless individuals with supportive community resources (e.g., employment, food, health, financial services). Specific outcomes include assisting individuals in gaining new employment and benefits and assisting households in making successful transitions from homelessness.

Savings Program – Enables homeless and near-homeless individuals to save towards personal saving goals by providing goal oriented, matched savings accounts and personalized money management assistance. The program also provides low-income individuals with financial coaching, job readiness training and relationship-based support for achieving greater financial stability.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting. Revenues are recognized when earned and expenses recognized when incurred. This basis is accounting conforms to accounting principles generally accepted in the United States of America.

Basis of Presentation

The Organization has adopted Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958) and Health Care Entities (Topic 954) – Presentation of Financial Statements of Not-for-Profit Entities*. The ASU amends the current reporting model for nonprofit Organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now entitled “net assets without restrictions” and “net assets with restrictions”, (b) modifying the presentation of underwater endowment funds and related disclosures, (c) requiring the use of the placed in service approach to recognize the expirations of restrictions on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise, (d) requiring that all nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate statement, or in the notes and disclose a summary of the allocation methods used to allocate costs, (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources, (f) presenting investment return net of external and direct expenses, and (g) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements.

Net assets and revenue are classified based on the existence or absence of donor- imposed restrictions. Accordingly, the net assets of the Organization and charges therein, are classified and reported as follows:

**Net assets without restrictions** – Consists of amounts that are available for use in carrying out the supporting activities of the Organization and not subject to donor-imposed stipulations. Net assets without restrictions totaled \$1,511,113 and \$1,499,815 as of December 31, 2023 and 2022, respectively.

**THE COMMUNITY EMPOWERMENT FUND**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Net assets with restrictions** – Net assets that are contributions subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature that may or will be met, either by the actions of the Organization and /or the passage of time. Net assets with restrictions totaled \$549,030 and \$330,496 as of December 31, 2023 and 2022, respectively.

Use of Estimates and Assumptions

The preparation of 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, the 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.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers cash in the bank and all cash held on hand to be cash and cash equivalents with an original maturity date of three months or less.

Receivables, Promises to Give and Revenue Recognition

Receivables are stated at the amount management expects to collect from balances outstanding at year's end. The Organization uses the allowance method to determine uncollectible receivables and promises to give. The allowance is based on prior years' experience and management's analysis of specific amounts outstanding at year's end. For the years presented, no allowance was considered necessary.

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence of any donor-imposed restrictions. 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 contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with 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 and reported in the statement of activities as net assets released from restrictions.

Property and Equipment

Property and equipment is stated at cost for purchased assets and at fair market value on the date of the gift for donated assets. 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 are restricted contributions.

Depreciation is provided using the straight-line method over the estimated useful lives of the assets (5-7 years). Maintenance, repairs and small equipment purchases are charged to expense when incurred. Betterments and renewals in excess of \$1,000 are capitalized. When property and equipment is sold or otherwise disposed of, the asset and related accumulated depreciation amounts are removed and any gain or loss is recorded.

**THE COMMUNITY EMPOWERMENT FUND**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Income Taxes

The Organization is exempt from income taxes under Internal Revenue Code Section 501(c)(3) on its exempt function income and is classified by the IRS as a publicly supported Organization. The Organization is not aware of any unrelated business income for the years ended December 31, 2023 and 2022.

The Organization evaluates any uncertain tax positions. Accordingly, the Organization's policy is to record a liability for any tax position taken that is beneficial to the Organization, including any related interest and penalties, when it is more likely than not the position of management with respect to a transaction or class of transactions will be overturned by a taxing authority upon examination. Management believes there are no such positions as of December 31, 2023 and 2022.

General Expenditures

The Organization considers the costs related to its normal activities to be general expenditures unless such costs are limited by the donors for specified, restricted purposes. Accordingly, the related resources for the latter have been excluded in the quantitative information detailing the financial assets available to meet general expenditures within one year.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statements of activities. Costs that are not directly associated with providing specific services have been allocated based upon the relative time spent by employees of the Organization providing those services.

The allocation of salaries, wages, benefits, payroll taxes and all other material common costs are based on time and effort studies of staff members. The remaining amounts on the statement of functional expenses are allocated based on approximate direct usage.

**2. CONCENTRATION OF CREDIT RISK**

The Organization occasionally maintains deposits in excess of federally insured limits. The Organization maintains its cash balances in reputable financial institutions in the United States of American and accounts at each institution are insured by the Federal Deposit Insurance Corporations up to \$250,000 at each financial institution. At December 31, 2023 and 2022, the Organization's cash deposits exceed the FDIC insured limits by approximately \$361,891 and \$266,363, respectively.

**3. GRANTS RECEIVABLE**

Grants receivable represent consideration from various entities and individuals, of which the Organization has an unconditional right to receive. The amounts due range up to \$200,000 each at December 31, 2023 and 2022. Most of the balances are expected to be collected within one year of financial position date.

**4. CONDITIONAL GRANTS**

Seven grantors have made funds available totaling approximately \$1,780,300 based on the Organization's ability to perform specific services in years 2024 through 2026. No portion of this amount has been reflected as revenue or net assets in the accompanying financial statements.

**THE COMMUNITY EMPOWERMENT FUND**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

**5. RELATED PARTY TRANSACTIONS**

Members of the Board of Directors routinely make contributions to the Organization. Management does not believe that the amounts involved are significant enough to warrant further disclosure.

**6. MEMBERS' DEPOSITS AND SAVINGS MATCHES**

Members' deposits consist of amounts due to members for savings account deposits for the Saver's Savings program, held on their behalf by the Organization. Members may make withdrawals of these funds with two business days' notice.

**7. RESTRICTED NET ASSETS**

Net assets with restrictions are those stipulated by donors for specific operating purposes, those not currently available for use until commitments regarding their use have been fulfilled and are composed of the following as of December 31, 2023 and 2022:

	2023	2022
Advocate program	\$ 396,957	\$ 187,000
Safe savings	152,073	143,496
	\$ 549,030	\$ 330,496

During the years ended December 31, 2023 and 2022, net assets released from restrictions totaled \$978,558, and \$102,500, respectively. The releases represent funds received from donors with restrictions that were spent during the year, according to the requirements set by the donor.

**8. LEASE COMMITMENTS**

Under ASC 842, if a contract provides the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. ROU assets are also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

Lease liabilities are initially and subsequently recognized based on the present value of their future lease payments. ROU assets for operating leases are subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized.

**THE COMMUNITY EMPOWERMENT FUND**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

**8. LEASE COMMITMENTS (Continued)**

The Organization has 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.

The Organization has entered into two operating leases related to its rental of office space. On April 15, 2016, the Organization entered into a lease in Chapel Hill that is set to expire on October 31, 2026. On December 1, 2019, the Organization entered into a lease agreement for office space in Durham. The lease expired on November 30, 2022, but was renewed for an additional 36-month period ending on November 30, 2025.

Both leasing arrangements contain annual escalation provisions, but expenses are amortized on a straight-line basis over the anticipated lives of the leases. The lease liability is measured at a discount rate of 4%, based on the short-term lending rate as of the start of lease. As a result of the lease, the Organization has recorded a right to use asset with original value of \$274,202 and net book value of \$173,371 as of December 31, 2023.

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2023 were as follows:

Year Ending	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 62,036	\$ 5,732	\$ 67,768

**9. DONATED SERVICES**

Almost 200 people donate a significant amount of time as volunteers Advocates. These Advocates are paired with CEF Members to support them in setting and achieving goals around employment, housing, and finances. Advocates have access to the Organization’s own targeted financial tools and resource database to assist in connecting to community resources. Advocates and Members build powerful and transformative relationships as they work on these goals. Although no amounts have been reflected in the financial statements, based on the number of meetings held and average length of a meeting management estimates that approximately 12,549 hours were donated and that the fair value of those services was approximately \$420,255 for the years presented.

**THE COMMUNITY EMPOWERMENT FUND**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

**10. LIQUIDITY AND AVAILABILITY OF FUNDS**

As part of the Organization’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Organization invests cash in excess of daily requirements in an investment account.

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

	<u>2023</u>	<u>2022</u>
Cash and certificates of deposit	\$ 2,008,258	\$ 1,907,253
Grants receivable	204,058	299,906
Less: accounts payable	(1,359)	(7,647)
Less: payroll liabilities	(17,184)	(18,478)
Less: members' deposits and savings matches	(152,522)	(143,496)
Net assets with donor restrictions	(549,030)	(330,496)
Net assets with time restrictions to be met in less than a year	-	(175,000)
Less: Board-designated operating reserve	<u>(768,698)</u>	<u>(685,228)</u>
Total financial assets available to meet general expenditures and liabilities within the next 12 months	<u>\$ 774,523</u>	<u>\$ 846,814</u>

At December 31, 2023 and 2022, all net assets without restrictions are available to meet cash needs for general expenditures of the Organization with one year. Excess funds are available in the Organization’s investment account consisting of certificates of deposit and equities, if needed. Early redemption of the certificates of deposit may result in the Organization incurring nominal monetary penalties.

**11. CONTINGENCIES**

Financial assistance from various awarding agencies is subject to special audit. Such audits could result in claims against the Organization for disallowed costs or noncompliance with grantor restrictions.

Management is not aware of any disallowable costs or instances of noncompliance with grantor restrictions. Consequently, no provision has been made for liabilities, if any, that may arise from such audits.

**12. EMPLOYEE BENEFITS**

In early 2022, the Organization established a defined contribution retirement plan for its staff. Employees are eligible to participate at the date of employment and can make contributions to the plan up the maximum amount allowed by the Internal Revenue Code. The Plan requires the employer to make matching contributions up to 4% of the base annual compensation for the year of all eligible employees. For the year ended December 31, 2023, contributions to the Plan by the Organization were \$5,700.

**THE COMMUNITY EMPOWERMENT FUND**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

**13. SUBSEQUENT EVENTS**

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through August 9, 2024, which is the date the financial statements were available to be issued.