

**VETERANS STAND TOGETHER
(A NON-PROFIT ORGANIZATION)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

DRAFT

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Accountant's Compilation Report

To the Board of Directors of
Veterans Stand Together
Torrance, CA

Management is responsible for the accompanying financial statements of Veterans Stand Together (a nonprofit organization), which comprise the statement of financial position as of June 30, 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 accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

VAN RIJN & ASSOCIATES, P.C.

van Rijn & Associates, P.C.

Westlake Village, California

April 14, 2023

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**VETERANS STAND TOGETHER
(A NON-PROFIT ORGANIZATION)
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022**

ASSETS

| | |
|--|-----------|
| Current assets: | |
| Cash and cash equivalents | \$ 18,928 |
| Accounts receivable | 60,251 |
| Inventory | 500 |
| Prepaid expenses | 3,000 |
| Total current assets | 82,679 |
| Furniture and equipment, net of accumulated depreciation of \$2,693 | 12,756 |
| Security deposits | 1,016 |
| Total assets | \$ 96,451 |

LIABILITIES AND NET ASSETS

| | |
|----------------------------------|-----------|
| Current liabilities: | |
| Accounts payable | \$ 25,514 |
| Accrued payroll | 3,604 |
| Total current liabilities | 29,118 |
| Total liabilities | 29,118 |
| Net assets | |
| Without donor restrictions | |
| Undesignated | 67,333 |
| Total net assets | 67,333 |
| Total liabilities and net assets | \$ 96,451 |

See notes to financial statements.

**VETERANS STAND TOGETHER
(A NON-PROFIT ORGANIZATION)
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2022**

| | Without Donor Restrictions |
|--|----------------------------------|
| Revenue - without donor restrictions | |
| Donations | \$ 128,643 |
| Gifts-in-kind: Rental payments | 39,832 |
| Donated furniture and equipment | 8,430 |
| Loaned furniture and equipment | 1,600 |
| Tuition and fees | 172,284 |
| Sublease | 8,400 |
| Other revenue | 633 |
| Total revenue and support | <u>359,822</u> |
| Expenses | |
| Program expenses | 170,939 |
| Institutional support | 175,191 |
| Total expenses | <u>346,130</u> |
| Change in net assets | 13,692 |
| Net assets, beginning of year | |
| As originally stated | 6,613 |
| Prior period adjustment | 47,028 |
| Net assets, beginning of year, as restated | <u>53,641</u> |
| Net assets, end of year | <u>\$ 67,333</u> |

See notes to financial statements.

**VETERANS STAND TOGETHER
(A NON-PROFIT ORGANIZATION)
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022**

| | Program | General & Administrative | Total |
|---|-------------------|-----------------------------|-------------------|
| Wages, payroll taxes, and employee benefits | \$ 28,055 | \$ 23,717 | \$ 51,772 |
| Services, supplies, and other expenses | 73,615 | 125,031 | 198,646 |
| Travel, meetings, and meals | 21,216 | 2,780 | 23,996 |
| Occupancy and utilities | 47,313 | 22,176 | 69,489 |
| Depreciation | 740 | 1,487 | 2,227 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total operating expenses | <u>\$ 170,939</u> | <u>\$ 175,191</u> | <u>\$ 346,130</u> |

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See notes to financial statements.

**VETERANS STAND TOGETHER
(A NON-PROFIT ORGANIZATION)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022**

| | |
|--|-------------------------|
| Cash flows from operating activities: | |
| Change in net assets | <u>\$ 13,692</u> |
| Adjustments to reconcile net income to net cash provided by operating activities: | |
| Depreciation | 2,227 |
| Noncash payments of security deposit | (1,016) |
| Donation of fixed assets | (8,430) |
| Changes in assets and liabilities: | |
| Increase in accounts receivable | (16,091) |
| Increase in prepaid expenses | (3,000) |
| Increase in accounts payable | 25,514 |
| Increase in accrued payroll | <u>3,604</u> |
| Total adjustments | <u>2,808</u> |
| Net cash provided by operating activities | <u>16,500</u> |
| Net increase in cash and cash equivalents | 16,500 |
| Cash and cash equivalents, beginning of year | <u>2,428</u> |
| Cash and cash equivalents, end of year | <u><u>\$ 18,928</u></u> |
| Supplemental disclosure of non-cash investing activities: | |
| Donation of fixed assets | <u><u>\$ 8,430</u></u> |

See notes to financial statements.

**VETERANS STAND TOGETHER
(A NON-PROFIT ORGANIZATION)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

Note 1 – Organization and Nature of Business

Organization and Nature of Services

Veterans Stand Together, a California nonprofit corporation, (the Organization) was incorporated October 7, 2015 and began operations in 2020. Veterans Stand Together was formed by veterans with a goal of empowering veterans and their communities through cooperation, support, and advocacy. The Organization addresses veteran integration, homelessness, mental health, and substance abuse through its comprehensive resource support program, the proprietary *Milestone System*.

The Organization operates three divisions. The Housing Division pre-screens the Veteran or at-risk individual in need, routes the individual to the appropriate housing plan, and works closely with community partners to create a long-term “Empowerment Plan”. The Vocational Division provides higher education in programs, specializing in improving the community through employment and higher education. Through Work Source development initiatives, the Organization trains veterans and at-risk community members. Higher education training is currently provided at the Torrance facility. Free career assessment evaluations and supportive services are available through community partners. The Mental Health Services Division provides access to mental health professionals and programs to assist in crisis intervention and diagnosis, including a goal-oriented plan for long term stability and health.

The Organization received notification that it met the qualifications for exemption from regulation under the California Private Postsecondary Education Act of 2009 (Act) based on the application from December 2020. During August 2021, the Organization submitted an Application for Approval to Operate for an Institution Non-Accredited to Bureau for Private Postsecondary Education (BPPE). BPPE acknowledged that the application was complete; approval is pending. Applications are also pending for Mental Health Facility approval from Agency for Health Care Administration, State of Florida (AHCA), and national accreditation with Accrediting Commission for Continued Education and Training (ACCET).

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are presented in accordance with standards for not-for-profit organizations adopted by the Financial Accounting Standards Board. They are presented on the accrual basis of accounting, whereby, revenue is recognized when earned and expenses are recognized when incurred.

Financial Statement Presentation

Veterans Stand Together follows the provisions of FASB ASU 2016-14, Topic 958, *Presentation of Financial Statements of Not-for-Profit Entities*, which establishes standards for general-purpose external financial statements. FASB ASC 958 requires a not-for-profit organization to present the statement of financial position amounts for two classes of net assets at the end of the period, present the statement of activities amount of the change in each of the two classes of net assets, provide enhanced disclosures about the amounts and purposes of governing board designations and the composition of net assets with donor restrictions at the end of the period, provide qualitative and quantitative information of liquid resources available to meet cash needs for general expenditures within one year of the balance sheet date, present amounts of expenses by both their natural classification and their functional classification, and provide the method(s) used to allocate costs among program and support functions.

**VETERANS STAND TOGETHER
(A NON-PROFIT ORGANIZATION)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

Note 2 – continued

Under the above provisions, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of Veterans Stand Together and changes therein are classified as follows:

Net assets without donor restrictions - net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions – net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Generally, the donors of these assets permit the Organization to use all or part of the income earned on related investments for general or specific purposes. This includes gifts as well as income, and net gains and losses, accruing on those gifts, with the use by the Organization subject to the donor-imposed stipulations. Other donor restrictions are perpetual in nature, where by the donor has stipulated the corpus be invested in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

There were no net assets with donor restrictions as of June 30, 2022 and there are no Board Designated Funds within net assets without donor restrictions for the year ended June 30, 2022.

Contributions

Veterans Stand Together records contributions as either without donor restrictions or with donor restrictions if donor stipulations limit the use of or time period for using of the donated assets. When a donor stipulated time restriction comes to an end or the 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 restriction. However, if the restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as without donor restrictions.

Unconditional promises to give with payments due in future periods are reported as with donor restrictions when the promises are received. Gifts of land, building and equipment are reported as unrestricted contributions unless explicit donor stipulations specify how the donated assets must be used. Gift of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash and other assets that must be used to acquire long-lived assets are reported as with donor restrictions. Absent explicit donor stipulation, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. Unconditional promises to give that are expected to be received in future years are recorded at the present value of estimated future payments.

Conditional promises to give, which depend on the occurrence of a specified future condition or event shall be recognized when the conditions on which they depend are substantially met, that is, when the conditional promise becomes unconditional. Conditional promises to give are not recorded until the conditions are met.

As of June 30, 2022, the Organization does not have any unconditional promises of donations.

VETERANS STAND TOGETHER
(A NON-PROFIT ORGANIZATION)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Note 2 – continued

Gifts in Kind

Financial Accounting Standard Board (FASB) Accounting Standards Codification (ASC) 958-605 requires an not-for-profit organization to value in-kind contributions at fair value. FASB ASC 820 defines fair value and establishes a framework for the measurement of fair value. The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or, in the absence of a principal market, the most advantageous market for the asset or liability.

Contribution of fixed assets: When the legal titles to fixed assets are transferred to the Organization, it records the fair market value of the asset with the corresponding credit to contribution without donor restrictions. The fair market value as of the date of the contribution is used as the estimated value of the asset. During the year ended June 30, 2022, some furniture and equipment was donated to the Organization. It was purchased and then provided; the Organization based considered the fair market value to be the cost of the purchase.

Usage of furniture and equipment: The usage of furniture and equipment free of charge, or at a rental rate that is below the fair rent, is valued using the difference between the fair rent and the below-market rent. During the year ended June 30, 2022, the Organization had some furniture and equipment it was using, provided on a month-to-month basis, free of charge, from a related party; accordingly, the value was recognized at the fair rental cost of the loaned furniture and equipment.

Expenses paid by donor: For the year ended June 30, 2022, some rent and a security deposit was paid by a related party. See Footnotes 3 and 6. The rent payments are considered gifts-in-kind and were recorded as noncash donations.

Contributed services: Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Contributed services are reflected as contributions at their estimated fair value at the date of receipt. There were no donated services from persons outside of the Organization during the year ended June 30, 2022 which required specialized skills to be recorded as contributions.

Accounts Receivable and Allowance for Doubtful Accounts

The accounts receivable is from student tuition and consists of amounts due from both in school and out of school students. Management has determined that for all in school students, the receivable will either be 100% collectible or be offset by the related unearned tuition if the student withdraws. For out of school students, management has established an allowance for uncollectible amounts based upon historical experience. Management monitors this reserve on an ongoing basis and adjusts the allowance as appropriate. Student accounts are reviewed regularly and written off when they are deemed to be uncollectible. Recovered bad debts are credited to income when collected. As of June 30, 2022, management considers all accounts receivable collectible.

VETERANS STAND TOGETHER
(A NON-PROFIT ORGANIZATION)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Note 2 – continued

Revenue Recognition

The Organization follows the guidance under the revenue recognitions standards, FASB ASU 2016-12 Revenue from Contracts with Customers (Topic 606). The core principle of the guidance is that the entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenues are recognized when earned (or when donations are made), regardless of the timing of cash receipts.

The Organization identifies a contract for revenue recognition when there is approval and commitment from both parties, the rights of the parties and payment terms are identified, the contract has commercial substance, and the collectability of the consideration is probable. The Organization evaluates each contract to determine the number of distinct performance obligations in the contract, which request the use of judgement.

Tuition revenue is recorded as earned on a prorated basis over the applicable academic terms. When a student begins a course of study, a contract receivable is recorded for the total tuition with a corresponding amount of unearned tuition. As tuition is recognized as earned, the unearned tuition account is reduced. In accordance with contracts executed between the Organization and enrolled students, tuition is earned on a straight-line basis based upon the portion of completion for the period in which the student is enrolled in the course. Revenue associated with distinct services and fees are recognized at the point of time when they are incurred. Unearned tuition is the tuition portion received or to be received from students in accordance with the revenue recognition policy based on the number of course hours not completed. Additionally, payments received for tuition for future academic terms are reported as deferred tuition revenue. There is no unearned revenue as of June 30, 2022. Tuition revenues are reported net of institutional scholarships, discounts, and refunds.

Use of Estimates

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers cash and all highly liquid debt instruments purchased with maturity of three months or less to be cash equivalents.

Inventory

Inventory consists principally of supplies used in instruction and office administration. The method of managing inventory is first-in-first-out and the inventory is valued at the lower of cost or net realizable value.

**VETERANS STAND TOGETHER
(A NON-PROFIT ORGANIZATION)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

Note 2 – continued

Fair Value of Financial Instruments

The Organization uses a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value. These tiers include Level 1, defined as observable inputs such as quoted market prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either observable directly or indirectly through market corroboration, for substantially the full term of the financial instrument; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The carrying amount of the Organization's cash and cash equivalents approximates fair value due to the short maturity of these instruments. Accordingly, cash and cash equivalents is valued using Level 1 inputs. For other assets and liabilities not otherwise carried at fair value, fair value approximates carrying value due to the current nature of such assets and liabilities.

Furniture and Equipment

Furniture and equipment are stated at cost for capitalization of acquisitions with costs of \$500 or greater. Donated assets are recorded at fair market value on the date of donation. 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 furniture and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Furniture and Equipment are being depreciated over estimated useful lives of five to seven years using the straight-line method. Leasehold Improvement are stated at cost and are amortized on the straight-line method over their estimate useful lives of ten to fifteen years. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation is removed from the accounts and any resulting gain or loss is reflected in income for the period. The cost of maintenance and repairs is charged to expense as incurred, significant renewals and betterments are capitalized.

Advertising and Promotion

The Organization expenses general advertising and promotion costs when incurred. There is no prepaid advertising as of June 30, 2022 and there were no advertising and promotion expenses for the year ended June 30, 2022.

Income Tax and Accounting for Uncertainty in Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and corresponding provisions of the California Revenue and Taxation Code. Accordingly, there is no provision for Federal or California income tax. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the financial statements taken as a whole. The Organization recognizes the tax benefit from uncertain tax positions only if it is more likely than not that the tax positions will be sustained upon examination by tax authorities, based on the technical merits of the position. The tax benefit is measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. There were no interest and penalties related to unrecognized tax benefits and no uncertain tax positions for the year ended and as of June 30, 2022.

**VETERANS STAND TOGETHER
(A NON-PROFIT ORGANIZATION)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

Note 2 – continued

With few exceptions, the Organization is no longer subject to examinations by major tax jurisdictions for years ended June 30, 2019 and prior.

Program and Support Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocations on a reasonable basis that is consistently applied.

Salary expenses are allocated based on the department in which the employee provides services. There are two employees with wages allocated between both program and general and administrative expenses as they fulfill more than one role; the expense is split based on time spent in each area of service. Occupancy expenses are split based on the square footage of the space utilized by program services and support. Telephone and internet and some supplies are allocated based on estimated usage. All other expenses are allocated based on actual amounts incurred for service provided or purchases made.

Note 3 – Commitments

As of June 30, 2022, the Company leases its campus facilities under non-cancelable operating leases with lease expirations ranging from December 2023 through February 2027. The monthly rental commitment for facilities as of June 30, 2022 are \$5,276. Leases are currently for California and Texas facilities.

Minimum aggregate annual rental payments under the facility and equipment leases are as follows:

| Year Ended June 30, | Amount |
|---------------------|-------------------|
| 2023 | \$ 65,143 |
| 2024 | 62,026 |
| 2025 | 58,628 |
| 2026 | 61,387 |
| 2027 | 16,228 |
| Total | <u>\$ 263,412</u> |

Two of the three leases committed to as of June 30, 2022 are in the name of a related party and not directly in the name of the Organization. The Organization, however, considers these commitments of Veterans Stand Together. The related party secured the leases prior to the Organization having any financial history or ability to secure a lease.

The related party has also assisted with rental payments. Rental expense, including common area maintenance, for campus facilities was \$56,400 for the fiscal year ended June 30, 2022. Payments were made directly by the related party, on behalf of the Organization of \$31,558. See Footnote 6.

Subsequent to June 20, 2022, during July 2022, the Organization entered into an additional lease with terms commencing September 2022 and ending June 2023, with each of ten monthly rental payments of \$916. This lease is also in the name of the related party as it is for additional space with the landlord to which the related party has secured existing leases.

See Footnote 6.

**VETERANS STAND TOGETHER
(A NON-PROFIT ORGANIZATION)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

Note 4- Furniture and Equipment

Furniture and equipment is stated at cost, and at June 30, 2022 consists of:

| | |
|--------------------------|-------------------------|
| Furniture | \$ 11,859 |
| Equipment | <u>3,590</u> |
| | 15,449 |
| Accumulated depreciation | <u>(2,693)</u> |
| | <u><u>\$ 12,756</u></u> |

Depreciation expense for the year ended June 30, 2022 was \$2,227.

The acquisitions of fixed assets during the year ended June 30, 2022 were donated by a related party. The Organization is also borrowing furniture and equipment from a related party. See Footnote 6.

Note 5 – Management of Liquidity

The Organization’s financial assets available within one year of June 30, 2022 for general use are as follows:

| | |
|---------------------------|-------------------------|
| Cash and cash equivalents | \$ 18,928 |
| Accounts receivable | <u>60,251</u> |
| Total | <u><u>\$ 79,179</u></u> |

The board did not have any contractual or self-imposed restrictions within one year of June 30, 2022. The Organization is substantially supported by unrestricted income. Thus, financial assets are available for general expenditures within one year. 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 come due.

Note 6 – Related Party Transactions

The Organization’s Chief Academic Officer (CAO), who is additionally a Board Member, has secured leases and guaranteed them personally, on behalf of the Organization. During the year ended June 30, 2022, the CAO made rental payments of \$39,832 on behalf of the Organization, through a company of which he is the owner, treating the payments as donations to the Organization. See Footnote 3.

During the year ended June 30, 2022, the CAO paid the security deposit of \$1,016 directly to the landlord, on behalf of the Organization, donated furniture and equipment valued at \$8,430, and is lending the Organization furniture and equipment; the loaned furniture and equipment would have otherwise been an expenditure to the Organization of approximately \$1,600.

The aforementioned officer and board member additionally provided cash contributions of \$127,300 to Veterans Stand Together during the year ended June 30, 2022.

VETERANS STAND TOGETHER
(A NON-PROFIT ORGANIZATION)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Note 7 – Prior Period Adjustment

The Organization is in the process of evaluating its internal controls regarding its books and records and has restated some assets and liabilities, resulting in a prior period adjustment at June 30, 2021. The effect was to increase net assets by \$47,028. All of the adjustment related to the prior year; accordingly, adjustment resulted from an increase in the change in net assets for the year ended June 30, 2021 for \$47,028.

| | <u>Originally</u> | <u>Adjustments</u> | <u>Restated</u> |
|------------------------------------|-------------------|--------------------|-----------------|
| Cash and cash equivalents | \$ 4,813 | \$ (2,385) | \$ 2,428 |
| Accounts receivable | 0 | 44,160 | 44,160 |
| Inventory | 0 | 500 | 500 |
| Fixed assets | 2,000 | 5,019 | 7,019 |
| Accumulated depreciaton | (200) | (266) | (466) |
| Prior period adjustments to assets | <u>6,613</u> | <u>47,028</u> | <u>53,641</u> |

Note 8 – Subsequent Events

Domestic and international economies were impacted by the global pandemic. The outbreak of COVID-19 has caused domestic and global disruption in operations for institutions of higher education. The impact (i) may affect the cost of operations and (ii) may materially affect financial markets and consequently the returns on and value of investments. Other adverse consequences of COVID-19 or any other similar outbreaks in the future may include, but are not limited to, less demand for enrollment. The full impact of COVID-19 or any other similar outbreaks in the future and the scope of any adverse impact on the Organization’s finances and operations cannot be fully determined at this time. The Organization is complying with all federal and local regulations regarding COVID-19, including flexible course offering modalities where and when needed.

During July 2022, the Organization entered into a lease commitment for additional space with an existing landlord. See Footnote 4.

Management has evaluated the impact of all subsequent events through the date the financial statements were available to be issued (April 14, 2023) and have determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.