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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Marion Community Foundation, Inc.
Marion, Ohio

Opinion

We have audited the accompanying financial statements of the **Marion Community Foundation**. (the Foundation) (a nonprofit organization), which comprise the balance sheets as of June 30, 2023 and 2022, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years 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 Foundation as of June 30, 2023 and 2022, and the results of its operations 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. 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 Foundation 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 Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

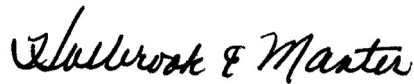
Auditor's Responsibilities for the Audit of the Financial Statements

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 the Foundation'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 Foundation'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.



Certified Public Accountants

October 30, 2023
Marion, Ohio

MARION COMMUNITY FOUNDATION, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
REVENUES AND OTHER SUPPORT:-		
Contributions	\$ 2,046,274	\$ 2,941,455
Net unrealized gain (loss) on investments	4,518,292	(10,884,253)
Net realized (loss) gain on investments	(213,716)	1,882,879
Dividends and interest	1,240,629	1,392,819
Other income	20	0
Total revenues (losses) and other support	7,591,499	(4,667,100)
EXPENSES:-		
Fundraising	65,329	45,285
Program services	2,348,209	2,561,089
Management and general	541,742	593,124
Total expenses	2,955,280	3,199,498
Change in net assets	4,636,219	(7,866,598)
Total net assets beginning of year	50,031,507	57,898,105
Total net assets end of year	\$ 54,667,726	\$ 50,031,507

See Accompanying Notes to Financial Statements

MARION COMMUNITY FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Fundraising</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Grants and scholarships	\$ 0	\$ 2,011,943	\$ 0	\$ 2,011,943
Salaries	51,220	178,407	151,576	381,203
Investment fees	0	0	275,718	275,718
Professional services	328	8,488	32,621	41,437
Technology	2,126	29,760	10,629	42,515
Employee benefits	1,262	4,149	33,475	38,886
Professional development	2,607	49,528	0	52,135
Payroll taxes	3,990	13,898	11,808	29,696
Occupancy and utilities	1,207	16,902	6,036	24,145
Office	865	12,115	4,327	17,307
Dues and subscriptions	591	8,273	2,955	11,819
Insurance	519	7,261	2,593	10,373
Other	189	1,545	3,564	5,298
Copying	410	5,734	2,048	8,192
Depreciation	0	0	4,318	4,318
Travel	15	206	74	295
Total expenses	\$ <u>65,329</u>	\$ <u>2,348,209</u>	\$ <u>541,742</u>	\$ <u>2,955,280</u>

See Accompanying Notes to Financial Statements

MARION COMMUNITY FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022

	Fundraising	Program Services	Management and General	Total
Grants and scholarships	\$ 0	\$ 2,278,087	\$ 0	\$ 2,278,087
Salaries	33,501	140,951	178,834	353,286
Investment fees	0	0	304,241	304,241
Technology	2,599	36,384	12,994	51,977
Marketing	2,243	42,609	0	44,852
Employee benefits	1,010	3,585	29,722	34,317
Professional services	0	1,663	30,902	32,565
Payroll taxes	2,576	10,840	13,753	27,169
Occupancy and utilities	1,166	16,327	5,831	23,324
Office	627	8,775	3,134	12,536
Dues and subscriptions	518	7,245	2,588	10,351
Insurance	493	6,903	2,466	9,862
Copying	327	4,574	1,634	6,535
Other	126	1,761	3,445	5,332
Depreciation	0	0	3,085	3,085
Professional Development	92	1,281	458	1,831
Travel	7	104	37	148
	<u>45,285</u>	<u>2,561,089</u>	<u>593,124</u>	<u>3,199,498</u>
Total expenses	<u>\$ 45,285</u>	<u>\$ 2,561,089</u>	<u>\$ 593,124</u>	<u>\$ 3,199,498</u>

See Accompanying Notes to Financial Statements

MARION COMMUNITY FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:-		
Change in net assets	\$ 4,636,219	\$ (7,866,598)
Adjustments to reconcile the change in total net assets to net cash provided (used) by operating activities:-		
Depreciation	4,318	3,085
Net realized and unrealized change on investments	4,304,576	(9,001,374)
(Increase) decrease in prepaid expenses	(1,204)	1,347
Increase in accounts payable and accrued expenses	2,773	14,471
(Decrease) increase in grants and scholarships payable	(109,120)	99,427
Increase (decrease) in agent liabilities	44,986	(815,185)
Net cash provided (used) by operating activities	8,882,548	(17,564,827)
CASH FLOWS FROM INVESTING ACTIVITIES:-		
Sales of investments	4,851,526	31,467,502
Purchases of investments	(12,624,472)	(13,542,867)
Purchases of equipment	(2,040)	(5,281)
Net cash provided (used) by investing activities	(7,774,986)	17,919,354
Net change in cash and cash equivalents	1,107,562	354,527
Cash and cash equivalents at the beginning of year	1,867,865	1,513,338
Cash and cash equivalents at the end of year	\$ 2,975,427	\$ 1,867,865
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:-		
Cash paid for:		
Interest	\$ 0	\$ 0
Income taxes	\$ 0	\$ 0

See Accompanying Notes to Financial Statements

MARION COMMUNITY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 - PURPOSE OF FOUNDATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - The Marion Community Foundation (the “Foundation”) is a not-for-profit corporation classified by the Internal Revenue Service as tax-exempt under Section 501(c)(3). The Foundation is responsible for charitable funds and the income generated by funds of donors. The Foundation is dedicated to enhancing the quality of life for the greater Marion, Ohio area through fostering philanthropy consistent with community values by providing a vehicle for planned giving through acceptance, management and distribution of endowed funds in accordance with the wishes of its donors and consistent with the Foundation’s mission.

Basis of Presentation and Accounting - The Foundation has adopted the Accounting Standards Codification (ASC) No. 958-205-45, Financial Statements of Not-for-Profit Associations. The financial statements of the Foundation also have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Financial Statement Presentation - Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reports as follows:

Net assets without donor restrictions – Net assets are not subject to donor-imposed stipulations.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations that: a) restrict their use to a specific purpose which will be satisfied by actions of the Foundation or the passage of time; or b) require that they be maintained in perpetuity by the Foundation; generally, the donor of these assets permit the Foundation to use all or part of the income earned, including capital appreciation, or related investments for purposes with or without donor restrictions.

Cash and Cash Equivalents - Cash and cash equivalents include all highly liquid investments with an original maturity of three months or less.

Investments - The Foundation has adopted ASC No. 958-320-45, “Accounting for Certain Investments Held by Not-for-Profit Organizations.” Under ASC No. 958-320-45, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Unrealized gains and losses are included in the statements of activities and changes in net assets. Investment income and gains restricted by a donor, if applicable, are reported in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Equipment - Additions and improvements to equipment over \$500 and with a useful life of more than two years are recorded at cost when purchased and at fair value when donated to the Foundation. Equipment is stated at cost less accumulated depreciation. Maintenance and repairs are charged to expense as incurred. Depreciation for financial reporting purposes is computed using the straight-line method over a seven-year useful life.

MARION COMMUNITY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

Revenue Recognition (outside ASC 606 scope)

Contributions - The Foundation recognizes contributions received and contributions made in accordance with ASC 958-605-25, "Accounting for Contributions Received and Contributions Made." Under ASC 958-605-25, a contribution made to the Foundation is recognized when the donor makes an unconditional promise to give to the Foundation. Contributions received are recorded as with or without donor restriction support depending on the existence and nature of any donor-imposed restrictions. Unconditional promises receivable that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises receivable that are expected to be collected in future years are recorded at the present value of estimated future cash flows if the discounted amount is material to the financial statements. The discounts on those amounts are computed using a risk-free interest rate applicable to the year in which the promise is expected to be received. These contributions are considered nonreciprocal (contributions) transactions under accounting guidance ASU 2018-08.

Agent Liabilities - Agent liabilities consist of funds received by the Foundation as an agent, trustee or intermediary, and includes organizational endowments. The Foundation follows ASC No. 958-325-25, Not-for-Profit topic which states that a transfer of assets in which the resource provider specifies itself or an affiliate as the beneficiary, that the transaction is not a contribution and shall be recorded as a liability, even if variance power has been explicitly granted to the recipient organization. Accordingly, the Foundation recognizes funds contributed to organizational endowment funds by the beneficiary as agent liabilities, and due to the nature of these endowment funds, has classified these as long-term liabilities.

Grants - The foundation recognizes grant expense in the period in which the Foundation makes an unconditional promise to give a grant or all grant conditions are satisfied.

Advertising and Promotion - All costs associated with advertising, promotion, education and research are expensed in the year incurred.

Liquidity and Availability - The Foundation regularly monitors the availability of resources required to meet its operating needs and other commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Foundation considers all expenditures related to its ongoing activities as well as the conduct of services to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Foundation operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures. Refer to the statement of cash flows which identifies the sources and uses of the Foundation's cash and shows positive cash flow generated by operations for the years ended 2023 and 2022.

The following table reflects the Foundation's financial assets as of June 30, 2023 and 2022 that are available to meet cash needs for operating expenditures within one year:

	2023	2022
Cash and cash equivalents	\$ 2,975,427	\$ 1,867,865
Investments, at fair value	57,197,626	53,729,256
Prepaid expenses	22,996	21,792
	\$ 60,196,049	\$ 55,618,913

Functional Allocation - The costs of providing the program and various management and general activities have been summarized on a functional basis in the statement of functional expenses. Certain categories of expenses are attributed to Fundraising, Program Services, and Management and General expenses. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated are allocated on the basis of estimated time and effort. Accordingly, certain estimates have been made to allocate costs among the program and supporting activities.

MARION COMMUNITY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

Net Assets - ASC No. 958-605-25 provides that if the governing body of an organization is explicitly granted variance power or has the ability to remove donor restrictions, the contributions should be classified as net assets without donor restriction and the organization has unilateral power to redirect the use of the contributions to another beneficiary. The Foundation reports all contributions and resulting accumulations as net assets without donor restriction due to the implicit and explicit variance power as outlined in the Foundation's Articles of Incorporation. Accordingly, the financial statements classify all net assets as without donor restriction.

Federal Income Taxes - The Foundation has been determined by the Internal Revenue Service to be exempt from Federal income taxes as a nonprofit organization under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Services as other than a private foundation and, as a result, a provision for taxes is not required. The Foundation follows ASC No. 740-10 "Accounting for Uncertainty in Income Taxes." The Foundation records interest and penalties, if any, in interest expense and other expense, respectively, in the statements of activities and changes in net assets. The Foundation did not have any interest or penalties related to taxes during the year. The Foundation has no uncertain tax positions as of June 30, 2023 and 2022.

Leases - The Foundation determines if an arrangement is a lease at inception. Right of Use (ROU) assets represent the Foundation's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the commencement date based on the present value of the lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Foundation will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The Foundation has elected to recognize payments for short-term leases with a lease term of 12 months or less as an expense as incurred.

Recent Accounting Pronouncements -

In February 2016, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*, which amends existing accounting standards for lease accounting, including by requiring lessees to recognize most leases on the balance sheet and making certain changes to lessor accounting. The new standard is effective for non-public entities for fiscal years beginning after December 15, 2021 and for interim periods therein with early adoption permitted. The Foundation has elected to adopt the package of practical expedients available in the year of adoption. The Foundation has elected to adopt the available practical expedient to use hindsight in determining the lease term and in assessing impairment of the Foundation ROU assets. See Lease footnote below.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*, which creates a single source of revenue guidance. The new standard provides accounting guidance for all revenue arising from contracts with customers and affects all entities that enter into contracts to provide goods and services to their customers (unless the contracts are in scope of other U.S. GAAP requirements, such as the leasing literature). The guidance also provides a model for the measurement and recognition of gains and losses on the sale of certain nonfinancial assets, such as property and equipment, including real estate. The new standard is effective for non-public entities for the fiscal years beginning after December 15, 2018 and for interim periods therein. The financial statements reflect the application of ASC 606 beginning in 2019. No cumulative-effect adjustments in net assets was recorded, as the adoption of ASU 2014-09 did not significantly impart the Foundation's reported historical revenue.

On June 21, 2018, the FASB issued ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard is intended to address questions stemming from FASB ASU No. 2014-09, *Revenue from Contracts with Customers*, regarding its implications on the grants and contracts of not-for-profit organizations. ASU 2018-08 applies to resource providers and resource recipients. It includes decision trees to assist in evaluating a transaction. The first decision for both parties to consider is whether each party directly receives commensurate value. If the transaction is reciprocal (i.e., an exchange), the recipient would follow ASU 2014-09, and the contributor would follow the guidance in Topic 720, *Other Expenses*, or other applicable topics. If the transaction is nonreciprocal (i.e., a contribution), the recipient would apply contribution guidance. This guidance was adopted by the Foundation at the beginning of 2019.

MARION COMMUNITY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 2 - FAIR VALUE MEASUREMENTS

Generally accepted accounting principles provide a framework for measuring fair value and apply to all financial instruments that are being measured and reported on a fair value basis. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC No. 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation 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's 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Shares of Money Market Funds, Mutual Funds, Corporate and Government Bonds, Equity Securities, Government Securities: Valued at the quoted market prices in active markets for identical assets (Level 1).

Investments in private equity funds: Valued using the discounted cash flow analysis to estimate the present value of a company's future cash flows (Level 2)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

MARION COMMUNITY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

The following table sets forth by level, within the fair value hierarchy, the Foundations assets at fair value as of June 30, 2023 and 2022:

Investments at fair value at June 30, 2023				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity Securities	\$ 21,562,637	\$ 0	\$ 0	\$ 21,562,637
Fixed income securities	12,906,387	0	0	12,906,387
Corporate/government bonds	840,025	0	0	840,025
Mututal funds	20,411,669	0	0	20,411,669
Private Equity	0	1,476,908	0	1,476,908
Total	<u>\$ 55,720,718</u>	<u>\$ 1,476,908</u>	<u>\$ 0</u>	<u>\$ 57,197,626</u>

Investments at fair value at June 30, 2022				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity Securities	\$ 39,086,076	\$ 0	\$ 0	\$ 39,086,076
Corporate/government bonds	12,967,557	0	0	12,967,557
Money Market Funds	1,051,654	0	0	1,051,654
Private Equity	0	623,969	0	623,969
Total	<u>\$ 53,105,287</u>	<u>\$ 623,969</u>	<u>\$ 0</u>	<u>\$ 53,729,256</u>

NOTE 3 - CONCENTRATION OF CREDIT RISK

The Foundation maintains its cash and cash equivalent balances in both interest-bearing and noninterest-bearing accounts at various financial institutions located throughout Ohio. Effective January 1, 2013, noninterest-bearing accounts are no longer insured separately from the Foundation's other accounts at the same Federal Deposit Insurance Corporation (FDIC) insured depository institution (IDI). Therefore, from time to time, the Foundation may have balances that exceed the FDIC insured limit.

During 2023 and 2022, the Foundation maintained in broker accounts investment amounts in excess of the Securities Investment Protection Corporation maximum limits.

NOTE 4 - RETIREMENT PLAN

The Foundation provides a defined contribution pension plan (the Plan) for eligible employees. The Plan permits employees to elect contributions to the Plan pursuant to a salary deferral arrangement. In addition, employees who meet the age and service requirements are eligible to receive employer matching contributions. The matching contributions are equal to fifty percent of the first eight percent contributed by each participant.

Pension expenses under the Plan totaled \$14,774 and \$12,650 for the years ended June 30, 2023 and 2022, respectively.

NOTE 5 - OPERATING LEASES

In August 2012, the Foundation entered into a one-year lease agreement for office space. The lease was renewed for an additional year on August 1, 2013. Starting in September 2014, the lease was renewed on a month to month basis. The lease requires monthly payments of \$1,000. The lease provides that the building will be jointly occupied by the landlord and the tenant, that utility costs will be shared and that the parties will share costs of leasehold improvements. The Foundation's total expenses associated with the lease were \$15,600 for each of the years ended June 30, 2023 and 2022, respectively.

MARION COMMUNITY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

In October 2018, the Foundation entered into a new sixty-month lease agreement for office equipment. The lease requires monthly rent payments of \$260 plus a copy fee for excess copies. The Foundation's total lease expense was \$8,192 and \$6,534 for the years ended June 30, 2023 and 2022, respectively. The Foundation's policy is to not record ROU assets and lease liabilities for leases with terms less than one year or for leases that are immaterial to the financial statements. Management has determined that this office equipment lease is immaterial to the financial statements as a whole, therefore, this lease is not recorded under ASC 842.

As of June 30, 2023, future minimum lease payments for non-cancellable operating leases are:

2024	\$	<u>1,040</u>
	\$	<u><u>1,040</u></u>

NOTE 6 - CONCENTRATIONS OF CONTRIBUTIONS

During the year ended June 30, 2023, one contributor accounted for approximately 15% of total contribution revenue. During the year ended June 30, 2022, two contributors accounted for approximately 43% of total contribution revenue.

NOTE 7 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 30, 2023, the date which the financial statements were available to be issued.