



**Warrior
Canine
Connection**

Financial Statements

For the Year Ended June 30, 2022

(With Summarized Financial Information for the Year Ended June 30, 2021)



**and
Report Thereon**



WARRIOR CANINE CONNECTION, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Warrior Canine Connection, Inc.

Opinion

We have audited the financial statements of Warrior Canine Connection, Inc. (the 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 our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2022 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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 Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the 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 Organization'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 Organization'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.

Other Matter

Report on Summarized Comparative Information

We have previously audited the organization's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 14, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Marcum LLP

Washington, DC
February 14, 2023

WARRIOR CANINE CONNECTION, INC.

STATEMENT OF FINANCIAL POSITION

June 30, 2022

(With Summarized Financial Information as of June 30, 2021)

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 9,621,812	\$ 5,918,333
Grants and contributions receivable	1,963,756	1,309,565
Investments	44,676	-
Prepaid expenses	15,598	31,890
Inventory	10,434	13,453
Property and equipment, net	<u>2,258,179</u>	<u>2,185,026</u>
TOTAL ASSETS	<u>\$ 13,914,455</u>	<u>\$ 9,458,267</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	<u>\$ 110,463</u>	<u>\$ 94,063</u>
TOTAL LIABILITIES	<u>110,463</u>	<u>94,063</u>
Net Assets		
Without donor restrictions	5,367,685	5,236,939
With donor restrictions	<u>8,436,307</u>	<u>4,127,265</u>
TOTAL NET ASSETS	<u>13,803,992</u>	<u>9,364,204</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 13,914,455</u>	<u>\$ 9,458,267</u>

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

WARRIOR CANINE CONNECTION, INC.

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2022

(With Summarized Financial Information for the Year Ended June 30, 2021)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2022 Total</u>	<u>2021 Total</u>
REVENUE AND SUPPORT				
Capital campaign revenue	\$ -	\$ 4,128,000	\$ 4,128,000	\$ 1,800,000
Contributions	1,831,475	635,600	2,467,075	2,191,282
Government grants	606,216	-	606,216	702,261
In-kind contributions	134,539	-	134,539	146,710
Other income, net	115,191	-	115,191	53,705
PPP contribution	-	-	-	444,360
Net assets released from restrictions:				
Satisfaction of program restrictions	409,558	(409,558)	-	-
Satisfaction of time restrictions	45,000	(45,000)	-	-
TOTAL REVENUE AND SUPPORT	<u>3,141,979</u>	<u>4,309,042</u>	<u>7,451,021</u>	<u>5,338,318</u>
EXPENSES				
Program Services:				
Dog Training and Placement	1,861,833	-	1,861,833	1,410,724
Mission Based Trauma Recovery	695,419	-	695,419	952,069
Total Program Services	<u>2,557,252</u>	<u>-</u>	<u>2,557,252</u>	<u>2,362,793</u>
Supporting Services:				
Management and general	228,046	-	228,046	269,610
Fundraising	225,935	-	225,935	173,984
Total Supporting Services	<u>453,981</u>	<u>-</u>	<u>453,981</u>	<u>443,594</u>
TOTAL EXPENSES	<u>3,011,233</u>	<u>-</u>	<u>3,011,233</u>	<u>2,806,387</u>
Change in net assets before gain on lease termination	130,746	4,309,042	4,439,788	2,531,931
Gain on lease termination	-	-	-	94,798
CHANGE IN NET ASSETS	130,746	4,309,042	4,439,788	2,626,729
NET ASSETS, BEGINNING OF YEAR	<u>5,236,939</u>	<u>4,127,265</u>	<u>9,364,204</u>	<u>6,737,475</u>
NET ASSETS, END OF YEAR	<u>\$ 5,367,685</u>	<u>\$ 8,436,307</u>	<u>\$ 13,803,992</u>	<u>\$ 9,364,204</u>

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

WARRIOR CANINE CONNECTION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2022

(With Summarized Financial Information for the Year Ended June 30, 2021)

	Program Services			Supporting Services			2022 Total	2021 Total
	Dog Training and Placement	Mission Based Trauma Recovery	Total Program Services	Management and General	Fundraising	Total Supporting Services		
Salaries and fringe benefits	\$ 1,313,770	\$ 580,784	\$ 1,894,554	\$ 174,635	\$ 159,771	\$ 334,406	\$ 2,228,960	\$ 2,125,026
Dog breeding, training and care	206,814	63,040	269,854	-	-	-	269,854	240,814
Occupancy	133,619	1,066	134,685	1,680	4,320	6,000	140,685	114,572
Professional fees	10,425	9,482	19,907	38,861	17,656	56,517	76,424	107,562
Depreciation and amortization	51,503	14,715	66,218	3,679	3,679	7,358	73,576	62,353
Dues, licenses and subscriptions	28,067	5,509	33,576	3,483	8,700	12,183	45,759	33,669
Education, outreach and marketing	13,307	185	13,492	258	24,585	24,843	38,335	11,480
Insurance	13,280	8,853	22,133	1,094	1,094	2,188	24,321	26,746
Travel, meals and entertainment	12,021	7,976	19,997	-	26	26	20,023	5,784
Bank and credit card fees	14,631	-	14,631	2,548	-	2,548	17,179	24,379
Miscellaneous	14,758	286	15,044	1,660	171	1,831	16,875	15,232
Auto	15,648	780	16,428	-	-	-	16,428	7,293
Recruitment	11,116	703	11,819	76	1,872	1,948	13,767	2,855
Equipment and software	9,388	1,031	10,419	-	-	-	10,419	7,666
Training and development	7,195	466	7,661	-	-	-	7,661	2,885
Printing	3,099	438	3,537	58	3,761	3,819	7,356	12,051
Postage, mailing and delivery	3,192	105	3,297	14	300	314	3,611	6,020
TOTAL EXPENSES	\$ 1,861,833	\$ 695,419	\$ 2,557,252	\$ 228,046	\$ 225,935	\$ 453,981	\$ 3,011,233	\$ 2,806,387

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

WARRIOR CANINE CONNECTION, INC.

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2022

(With Summarized Financial Information for the Year Ended June 30, 2021)

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 4,439,788	\$ 2,626,729
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	73,576	62,353
Changes in assets and liabilities:		
Grants and contributions receivable	(654,191)	(101,046)
Inventory	3,019	(2,702)
Prepaid expenses	16,292	(2,833)
Accounts payable and accrued expenses	16,400	(50,100)
Refundable advance – PPP contribution	-	(444,360)
Deferred revenue	-	(83,420)
Deferred rent	-	(87,598)
	<u>3,894,884</u>	<u>1,917,023</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(44,676)	-
Purchases of property and equipment	(146,729)	(224,511)
	<u>(191,405)</u>	<u>(224,511)</u>
NET CASH USED IN INVESTING ACTIVITIES		
NET INCREASE IN CASH	3,703,479	1,692,512
CASH, BEGINNING OF YEAR	<u>5,918,333</u>	<u>4,225,821</u>
CASH, END OF YEAR	<u>\$ 9,621,812</u>	<u>\$ 5,918,333</u>

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

WARRIOR CANINE CONNECTION, INC.

NOTES TO FINANCIAL STATEMENTS For the Year Ended June 30, 2022

1. Organization and Summary of Significant Accounting Policies

Organization

Warrior Canine Connection, Inc. (the Organization) was incorporated on August 5, 2011, under the laws of the State of Maryland as a charitable and educational organization that provides service members and veterans with post-traumatic stress (PTS) and traumatic brain injuries (TBI) with a continuing mission to support their fellow warriors through the training of mobility service dogs. The Organization's training method offers a safe, effective and inexpensive therapeutic intervention that remediates the core symptoms of PTS and TBI and produces well-trained service dogs that will be partnered, at no cost, with disabled combat veterans. The Organization's programs are funded primarily through grants and contributions from foundations and individuals.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Property and Equipment and Related Depreciation and Amortization

Transportation equipment, furniture, fixtures and equipment, and computer equipment and software are recorded at cost and depreciated using the straight-line method over their estimated useful lives. Leasehold improvements are stated at cost and are amortized over the remaining life of the lease. The cost of property and equipment retired or disposed of is removed from the accounts, along with the related accumulated depreciation or amortization, and any gain or loss, if any, is reflected in revenue and support or expenses in the accompanying statement of activities. Major additions are capitalized while replacements, maintenance and repairs that do not improve or extend the lives of the respective assets are expensed as incurred. The Organization capitalizes property and equipment with a cost of \$2,500 or more, and a useful life greater than one year.

The estimated useful lives for property and equipment are as follows:

<u>Asset Class</u>	<u>Life</u>
Transportation equipment	5-7 years
Furniture, fixtures and equipment	7-10 years
Computer equipment and software	3 years

Classification of Net Assets

The net assets of the Organization are reported as follows:

- Net assets without donor restrictions represent the portion of expendable funds that are available for support of the Organization's operations.
- Net assets with donor restrictions represent amounts that are specifically restricted by donors or grantors for various purposes or time periods. These donor restrictions can be temporary in nature in that they will be met by actions of the Organization or by the

WARRIOR CANINE CONNECTION, INC.

NOTES TO FINANCIAL STATEMENTS For the Year Ended June 30, 2022

1. Organization and Summary of Significant Accounting Policies (continued)

Classification of Net Assets (continued)

passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity. As of June 30, 2022, the Organization had no net assets with donor restrictions that are required to be maintained in perpetuity.

Donated Goods and Services

The Organization's Dog Training and Placement Program and Mission Based Trauma Recovery Program are furthered through the contribution of goods and services by various individuals and organizations. Donated goods and services are recorded at fair value as of the date of donation and are included in contributions revenue and assets or expenses in the accompanying financial statements. Donated goods and services are disclosed in Note 6.

Revenue Recognition

The Organization recognizes all unconditional promises to give in the period in which the commitment is made and the value is measurable. Unconditional contributions received are recorded without donor restrictions or with donor restrictions depending on the existence and/or nature of donor restrictions. Amounts received that are designated for future periods or restricted for specific purposes are recorded as with donor restrictions. When a donor-stipulated time restriction expires or purpose restriction is met, 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. Unconditional contributions that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on these amounts are computed using a rate commensurate with the risks identified. Capital campaign revenue consists of unconditional contributions with donor restrictions.

The Organization has grants with a U.S. government agency. Revenue from these grants are conditional upon certain performance requirements. Revenues from these U.S. government grants is recognized when the Organization has met the grant provisions. Amounts related to these conditional grants that are recognized and released in the same year are included as government grants without donor restrictions in the accompanying statement of activities. Revenue recognized on these grants for which billings have not been presented to or collected from the grantors is included in grants and contributions receivable in the accompanying statement of financial position. Accordingly, amounts drawn in advance of the reporting period are reported as deferred revenue in the accompanying statement of financial position.

The Organization received funding under the Small Business Administration's (SBA) Paycheck Protection Program (PPP) that was conditional upon the incurrence of specified conditions. The amounts are reported as PPP contribution when the conditions have been met.

WARRIOR CANINE CONNECTION, INC.

NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

1. Organization and Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statement of functional expenses. Accordingly, expenses directly attributed to a specific functional area of the Organization are reported as expenses of those functional areas, while shared costs that benefit multiple functional areas have been allocated among the various functional areas based on estimates determined by management to be equitable. Salaries and related expenses are allocated based on estimated percentages that are reviewed by management on an annual basis. Occupancy, depreciation and amortization, and insurance are allocated using the headcount related to facilities.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of certain assets and liabilities and revenue and expenses. Accordingly, actual results could differ from those estimates.

2. Grants and Contributions Receivable

Grants and contributions receivable as of June 30, 2022, totaled \$1,963,756 and represented amounts due from government, corporations and foundations. As of June 30, 2022, all grants and contributions receivable were considered fully collectible.

As of June 30, 2022, the Organization's grants and contributions receivable were due to be received as follows:

Due in less than one year	\$ 1,503,756
Due in one to three years	<u>460,000</u>
Total Grants and Contributions Receivable	<u>\$ 1,963,756</u>

No discount was recorded for the multiyear receivables due in one to three years, as the discount was not material to the financial statements.

3. Property and Equipment

The Organization's property and equipment consisted of the following as of June 30, 2022:

Construction in progress	\$ 1,300,797
Leasehold improvements	1,024,445
Furniture, fixtures and equipment	173,095
Computer equipment and software	88,256
Transportation equipment	<u>123,134</u>
Total Property and Equipment	2,709,727
Less: Accumulated Depreciation and Amortization	<u>(451,548)</u>
Property and Equipment, Net	<u>\$ 2,258,179</u>

WARRIOR CANINE CONNECTION, INC.

NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

3. Property and Equipment (continued)

Depreciation and amortization expense totaled \$73,576 for the year ended June 30, 2022.

The Organization raised funds for capital projects to renovate the onsite barn, to build a new training center and new PEC center. The initial plan for the barn renovation was to build a two-story building to have office and conference room space on the lower level and residential suites to house veterans on the upper level. The planning phase of the project started from 2016. The Organization reassessed the initial plan under the COVID-19 pandemic and developed a new plan for the barn renovation which are expected to be completed in the fall of 2024.

The Organization estimated the total cost of all current and future leasehold improvements to be \$6,000,000, which is expected to be funded through charitable contributions. Total accumulated costs incurred to date were \$2,325,242 which are included in construction in progress and leasehold improvements in the accompanying statement of financial position.

4. Net Assets With Donor Restrictions

The net assets with donor restrictions of the Organization were available for the following programs and purpose as of June 30, 2022:

Subject to expenditure for specified purposes:	
Mission-Based Trauma Recovery	\$ 100,000
Healing headquarters construction	<u>7,993,716</u>
Total Subject to Expenditure for Specified Purposes	8,093,716
Subject to expenditure for time restrictions	<u>342,591</u>
Total Net Assets With Donor Restrictions	<u>\$ 8,436,307</u>

5. Operating Lease

The Organization entered into a noncancelable operating lease for its headquarters that expires in May 2039. The term of the lease provided for fixed annual rent payments of \$1 from year one through year 10; \$18,000 from year 11 through year 15; \$24,000 from year 16 through year 20; and \$30,000 from year 21 through year 25. This lease was terminated and replaced by a new lease on December 2, 2020. Under the new lease, the Organization shall (1) renew the lease for 3 additional terms of 10 years each not requiring Landlord's approval; (2) revise the rent provision to allow for performance rent in lieu of monetary rent as long as the Organization demonstrates the using of the premises in a manner that fulfils the Organization's purpose and mission; (3) commencing with the year of 11 of the lease, pay the monthly rent based on the prevailing market rate if the Organization is not in full compliance with the activities, programs and improvements, which include providing unique method for training service dogs, training dogs to support veterans with disabilities, working cooperatively and conducting activities in support of Landlord's Wounded Warrior and Veteran Outreach

WARRIOR CANINE CONNECTION, INC.

NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

5. Operating Lease (continued)

Program and Veteran Conservation Corps Program, and investing between \$5 million to \$7 million to complete various construction projects through June 2023. The Organization recognized \$1,020 as in-kind contributions in connection with the new lease in the accompanying statement of activities as all conditions were met during the year ended June 30, 2022 and the Organization does not pay monetary rent pursuant to the lease.

The Organization has also entered into a five-year noncancelable lease for land through March 2020, with a fixed rate of \$3,660 payable annually on April 1. The lease has been renewed on December 20, 2019 to extend the lease term from April 1, 2020 through March 31, 2025 with the same annual rent payment of \$3,660. The additional acreage is to provide an environmental buffer between the Organization and adjacent farming operations.

The Organization leases three trailers with the lease agreements renewed on annual basis. The expiration dates of leases for these three trailers are through May 25, 2023 and October 13, 2023, respectively, with the monthly rent of \$642, \$250 and \$589, respectively.

Future minimum lease payments are as follows:

<u>Year Ending</u> <u>June 30,</u>	
2023	\$ 10,853
2024	3,660
2025	<u>2,745</u>
Total	<u>\$ 17,258</u>

Rent expense totaled \$21,380 for the year ended June 30, 2022, and is included in occupancy in the accompanying statement of functional expenses.

6. Volunteer Services

The Organization's programs are also furthered through the contribution of time from volunteers. Volunteers have contributed 45,000 hours to the Organization's program services for the year ended June 30, 2022. These services are not reflected in the accompanying statement of activities because the services do not meet the necessary criteria for recognition under GAAP.

7. Risks and Uncertainties

Concentration of Credit Risk

Financial instruments, which potentially subject the Organization to concentration of credit risk, consist principally of cash balances maintained at various creditworthy financial institutions. While the amount at a given bank, at times, exceeds the amount guaranteed by federal agencies, and therefore bears some risk, the Organization has not experienced, nor does it anticipate, any losses on its funds. At June 30, 2022, the amount in excess of the Federal Deposit Insurance Corporation insured limit of \$250,000 was approximately \$9,124,000.

WARRIOR CANINE CONNECTION, INC.

NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

8. Availability and Liquidity

The Organization regularly monitors liquidity required to meet its annual operating needs and other contractual commitments. The Organization's financial assets available within one year of the statement of financial position date for general expenditures at June 30, 2022, were as follows:

Cash	\$ 9,621,812
Investments	44,676
Grants and contribution receivable, current portion	<u>1,503,756</u>
Total Financial Assets Available Within One Year	11,170,244
Less:	
Amounts unavailable for general expenditures within one year due to donors' restriction with purpose and time restriction	<u>(8,436,307)</u>
Financial Assets Available to Meet General Expenditures Within One Year	<u>\$ 2,733,937</u>

The Organization has various sources of liquidity at its disposal, which are available for general expenditures, liabilities and other obligations as they come due. Management is focused on sustaining the financial liquidity of the Organization throughout the year. Management reviews an updated cash flow projection to assess the immediate needs and adjust cash balances as necessary. The Organization has net assets with donor restrictions which have been excluded from the financial assets available to meet general expenditures within one year, \$7,993,716 has been restricted for construction and will be released when the construction is completed and placed in service.

9. Related Party Transaction

During 2022, the Organization received an unconditional contribution from one of its board members in the amount of \$100,000 which is included in contributions with donor restrictions in the accompanying statement of activities.

10. Retirement Plan

The Organization participates in a contributory defined contribution retirement plan. All full-time employees are eligible to participate in the plan. Employees who elect to participate may contribute any amount of their annual salary up to the limits permitted by law. The Organization makes discretionary contributions to match employee contributions, the amount of which a match is determined on an annual basis. The Organization made matching contributions of \$28,310 to the plan for the year ended June 30, 2022.

WARRIOR CANINE CONNECTION, INC.

NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

11. Income Taxes

Under Section 501(c)(3) of the IRC, the Organization is exempt from the payment of taxes on income other than net unrelated business income. The Organization reviews and assesses all activities annually to identify any changes in the scope of the activities and revenue sources and the tax treatment thereof to identify any uncertainty in income taxes. For the year ended June 30, 2022, no provision for income taxes was made, as the Organization had no net unrelated business income and did not identify any uncertainty in income taxes requiring recognition or disclosure in these financial statements. The Organization's tax returns are subject to possible examination by the taxing authorities. For federal purposes, the tax returns essentially remain open for possible examination for a period of three years after the respective filing deadlines of those returns. There are currently no examinations pending or in progress regarding the Organization's tax returns. It is the Organization's policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in income tax or interest expense.

12. Prior Year Summarized Financial Information

The accompanying financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2021, from which the summarized information was derived.

13. Subsequent Events

The Organization's management has evaluated subsequent events through February 14, 2023, the date the financial statements were available to be issued. There were no subsequent events identified through February 14, 2023, required to be recognized or disclosed in these financial statements.