

**SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

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# UDAY S. RAY

CERTIFIED PUBLIC ACCOUNTANT

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## **Independent Auditor's Report**

MEMBER:  
• American Institute of  
Certified Public Accountants  
• Connecticut Society of  
Certified Public Accountants

### **To the Board of Directors South Asian Council for Social Services, Inc.**

We have audited the financial statements of South Asian Council for Social Services Inc. a Nonprofit Organization, which comprise 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 accompanying financial statements present fairly, in all material respects, the financial position of South Asian Council for Social Services Inc.'s 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 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of South Asian Council for Social Services Inc. a Nonprofit 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 South Asian Council for Social Services Inc. a Nonprofit organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued on May 1, 2024.

### ***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 an 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 of South Asian Council for Social Services Inc. a Nonprofit 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 of South Asian Council for Social Services Inc. a Nonprofit 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.



Uday S. Ray, CPA  
New York, New York  
May 1, 2024

**SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2023 and 2022**

	2023	2022
<b><u>ASSETS</u></b>		
<b>Current assets:</b>		
Cash in operating account	\$ 88,734	\$ 91,742
Cash in money market account	1,689,997	665,477
Cash in capital spending account	3,501	88,526
Property reserve account	-	60,835
PPP escrow	-	10,241
Miscellaneous other cash	143	7,601
Cash Total	1,782,375	924,422
Accounts Receivable	-	265,754
Grants & Pledges receivable	1,069,719	1,289,843
Prepaid expenses	8,103	7,305
Total current assets	2,860,197	2,487,324
Property and equipment, net	3,432,284	3,289,601
<b>Other assets:</b>		
Security deposit	10,985	6,985
<b>TOTAL ASSETS</b>	<b>\$ 6,303,466</b>	<b>\$ 5,783,910</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>Current liabilities:</b>		
Accounts payable and accrued expenses	\$ 171,917	\$ 17,500
Deferred Grants	375,000	310,750
Mortgage Payable- short-term	-	80,600
Term Loan Payable- short-term	-	49,998
Total current liabilities	546,917	458,848
<b>Long term liabilities:</b>		
Mortgage Payable-long-term	-	1,817,813
Term Loan Payable- long-term	-	450,002
<b>Net Assets without donor restrictions</b>	<b>5,756,549</b>	<b>3,057,247</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 6,303,466</b>	<b>\$ 5,783,910</b>

**SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Revenue and other support:		
Grants	\$ 2,073,806	\$1,551,040
In-kind revenue	681,585	803,997
Grants & In-kind revenue	<u>2,755,391</u>	<u>2,355,037</u>
Revenue from special events		
Special event/Fundraising income	99,670	100,188
Less: direct costs	<u>71,400</u>	<u>68,033</u>
<b>Net revenue from special events</b>	<u>28,270</u>	<u>32,155</u>
Other support:		
Capital fund contribution	2,362,500	-
Government Contracts	662,071	853,866
Contributions	109,799	173,622
Other Revenue	-	26,973
Interest Income	<u>26,785</u>	<u>1,465</u>
<b>Total other support</b>	<u>3,161,155</u>	<u>1,055,926</u>
<b>Total revenue and other support</b>	<u>\$ 5,944,816</u>	<u>\$3,443,118</u>
Expenses:		
Program services	2,898,729	2,597,670
General and administrative	163,511	362,636
Fundraising expenses	<u>183,274</u>	<u>120,966</u>
<b>Total expenses</b>	<u>\$ 3,245,514</u>	<u>\$3,081,272</u>
<b>Change in net assets without restrictions</b>	<b>\$ 2,699,302</b>	<b>\$ 361,846</b>
<b>Net assets without donor restrictions - beginning</b>	<b>\$ 3,057,247</b>	<b>\$2,695,401</b>
<b>Net assets without donor restrictions - ending</b>	<b><u>\$ 5,756,549</u></b>	<b><u>\$3,057,247</u></b>

See accompanying notes to financial statements

SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 2023  
(WITH THE SUMAMRIZED COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022)

	Program Services	General and Administrative	Fundraising	Special Event Direct Costs	Total	2022
<b>Personnel Costs</b>						
Salaries	\$ 996,933	\$ 83,391	\$ 63,457	\$ -	\$ 1,143,781	\$ 952,325
Payroll Tax and Benefits	179,086	14,980	11,399		205,465	171,128
	<u>\$ 1,176,019</u>	<u>\$ 98,371</u>	<u>\$ 74,856</u>		<u>\$ 1,349,246</u>	<u>1,123,453</u>
<b>Other than Personnel Costs</b>						
Depreciation	\$ 101,209	\$ 8,352	\$ 6,356		\$ 115,917	95,206
Advertising	8,668	-	-		8,668	7,455
Other occupancy expenses	42,826	3,582	2,726		49,134	32,001
Food pantry	1,234,313	-	-		1,234,313	1,218,313
Insurance	12,062	3,845	768		16,675	11,059
Office expenses	46,429	9,193	2,955	5,300	58,577	39,146
Professional services	58,821	25,655	84,569	47,350	169,045	185,466
Rent	51,733	4,327	3,293	18,750	59,353	56,172
Repairs and maintenance	14,559	1,218	927		16,704	41,311
Programs and Other expenses	44,889				44,889	25,648
Software License	45,082	3,771	2,870		51,723	18,024
Telephone	6,681	559	425		7,665	20,065
Travel and transportation	26,145	2,187	1,664		29,996	30,237
Term Note/Mortgage Interest	11,665	976	743		13,384	158,754
Utilities	17,628	1,475	1,122		20,225	18,962
	<u>\$ 1,722,710</u>	<u>\$ 65,140</u>	<u>\$ 108,418</u>		<u>\$ 1,896,268</u>	<u>\$ 1,957,819</u>
Special Events Direct Costs				\$ 71,400		68,033
<b>Total Expenses</b>	<u>\$ 2,898,729</u>	<u>\$ 163,511</u>	<u>\$ 183,274</u>		<u>\$ 3,245,514</u>	<u>\$ 3,081,272</u>

**SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.**  
**STATEMENT OF CASH FLOWS**  
**DECEMBER 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 2,699,303	\$ 361,846
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Depreciation	115,917	95,206
Changes in assets and liabilities		
Grants and other receivable	485,080	(429,243)
Accounts payable and accrued expenses	154,417	9,224
Deferred grants	65,000	310,750
Loans payable in less than one year	(130,598)	-
Security deposit and prepaid expenses	(4,750)	
<b>Net cash provided by operating activities</b>	<u>3,384,369</u>	<u>347,783</u>
<b>Cash used in investing activities</b>		
Capital Project	(2,267,815)	-
Additions to property and equipment	(258,601)	(57,030)
	<u>(2,526,416)</u>	<u>(57,030)</u>
<b>Cash flows from financing activities</b>	-	-
<b>Net increase in cash and equivalents</b>	857,953	290,753
<b>Cash and cash equivalents - beginning</b>	<u>924,422</u>	<u>633,669</u>
<b>Cash and cash equivalents - ending</b>	<u>\$ 1,782,375</u>	<u>\$ 924,422</u>

See notes to accompanying financial statements



**SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**Note 1: Nature of Organization**

South Asian Council for Social Services, Inc. (the "Organization") was organized as a nonprofit corporation under the laws of the state of New York. The Organization is exempt from federal income tax under Internal Revenue Service Code 501(c)(3) as a public charity. The Organization focuses on the social service needs of South Asians throughout the New York City metropolitan area. It also advocates for community and economic development within South Asian and other immigrant communities. The primary activities of the Organization are providing access to healthcare, senior services, food security, and education programs, including computer literacy and English for Speakers of Other Languages ("ESOL") classes.

**Note 2: Summary of Significant Accounting Policies**

***Basis of Presentation***

The financial statements of South Asian Council for Social Services, Inc. have been prepared on the accrual basis of accounting.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) 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, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

***Grants Receivable***

Grants receivable are stated at the amount billed under government grants. South Asian Council for Social Services, Inc. does not maintain an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. As of December 31, 2023, and 2022, there was no allowance for doubtful accounts recorded by the Organization

**SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**Note 2: Summary of Significant Accounting Policies (Continued)**

***Contract Liability***

A contract liability represents revenue that has been deferred for the funds advanced by various government agencies and private foundations for the organization's contracts related to services that have not yet been provided to customers. Contract liabilities consist of payments made by funding sources for the organization's contracts for services not yet performed and are expected to be performed within the next calendar year. There are \$375,000 in deferred grants at the year ended 2023.

***Property and Equipment***

Property and Equipment having a useful life greater than one year and costing \$5,000 or more, are stated at cost or fair market value, if donated. Depreciation is computed on the straight-line basis over the estimated useful life of the assets. Capital leases and leasehold improvements are amortized over either the remaining term of the underlying lease or the useful lives of the improvements, whichever is shorter, using the straight-line method.

The estimated useful lives of such assets are as follows:

Building and building improvements 10 to 39 years

Furniture, fixtures and equipment 3 to 15 years

Fixed assets net value of \$3,432,284 consisted of the following at December 31, 2023

	2023	2022
Land	\$54,000	\$54,000
Building	\$3,600,740	\$3,356,648
Computers	\$69,607	\$70,004
Furniture and Fixtures	37,619	\$23,110
<b>Less accumulated depreciation</b>	<b>\$329,682</b>	<b>\$213,765</b>

**SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**Note 2: Summary of Significant Accounting Policies (Continued)**

***Net Assets***

Net assets, revenues, gains and losses are classified based on the existence or absence of donor restrictions.

Net assets without donor restrictions include funds available for use in general operations and have no restrictions as to use or purpose imposed by donors.

Net assets with donor restrictions are subject to donor restrictions. Some restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. At December 31, 2023 and 2022, the Organization had no net assets with donor restrictions.

***Contributions***

Contributions are provided to the organization either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized based on the nature of the gift and corresponding value. The conditional gifts are not recognized until the gift becomes unconditional, i.e., the donor-imposed barrier is met. The unconditional gifts are recognized as the fair market value at date of the gift.

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level- yield method.

When a donor 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 statements of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment and other long-lived assets are reported when those assets are placed in service.

Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as revenue with donor restrictions and then released from restriction.

**SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

***Contributions (continued)***

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are initially reported at fair value determined using the discounted present value of estimated future cash flows technique. The resulting discount is amortized using the level-yield method

Conditional gifts depend on the occurrence of a specified future and uncertain event to bind the potential donor and are recognized as assets and revenue when the conditions are substantially met and the gift becomes unconditional.

**Note 2: Summary of Significant Accounting Policies (Continued)**

***Government Grants***

Support funded by grants is recognized as South Asian Council for Social Services, Inc. performs the contracted services or incurs outlays eligible for reimbursement under the grant agreements. Grant activities and outlays are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

***In-Kind Contributed Costs and Revenues***

South Asian Council for Social Services, Inc. operates programs where consumable supplies are paid directly by funding agency. South Asian Council for Social Services, Inc. reports these amounts as operating revenues and expenses and recognized \$681,585 in-kind revenue. .

***Measure of Operations***

South Asian Council for Social Services, Inc's change in net assets from operations includes revenues and expenses directly related to the provision of program services. Investment income, Capital improvement grant, contributions, both with and without donor restrictions, special events and related direct costs, miscellaneous income and any prior year adjustments are considered non-operating.

**SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

***Functional Allocation of Expenses***

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Certain costs have been allocated among the program, management and general, and fundraising categories based on ratio value and other methods.

***Income Taxes***

South Asian Council for Social Services, Inc. is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. However, South Asian Council for Social Services, Inc. is subject to federal income tax on any unrelated business taxable income. South Asian Council for Social Services, Inc. files tax returns in the U.S. federal jurisdiction.

**Note 3: Change in Accounting Principles**

***ASU 2016-14, NonProfit Entities (Topic 958)***

For the year ended December 31, 2022, South Asian Council for Social Services, Inc. adopted the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *NonProfit Entities (Topic 958): Presentation of Financial Statements of NonProfit Entities*. A summary of the changes is as follows:

**Statement of Financial Position**

The statement of financial position distinguishes between two new class of net assets - those with donor-imposed restrictions and those without. This is a change from the previously required three classes of net assets - unrestricted, temporarily restricted and permanently restricted.

**Statement of Functional Expenses**

Expenses are reported by both nature and function in one location.

**Notes to the Financial Statements**

Enhanced quantitative and qualitative disclosures provide additional information useful in assessing liquidity and cash flows available to meet operating expense for one-year from the date of the statement of financial position.

**SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**Note 3: Change in Accounting Principles (continued)**

***ASU 2014-09, Revenue from Contracts with Customers (Topic 606)***

The core guidance in ASU 2014-09 is to recognize revenue to depict the transfer of promised goods or services to customers or patients in an amount that reflects the consideration to which South Asian Council for Social Services, Inc. expects to be entitled in exchange for those goods or services.

The amount to which South Asian Council for Social Services, Inc. expects to be entitled is calculated as the transaction price and recorded as revenue in exchange for providing services to its customers. Adoption of ASU 2014-09 resulted in changes in presentation of the financial statements and related disclosures in the notes to the financial statements.

Because contracts are generally completed within a year, South Asian Council for Social Services, Inc. used the actual transaction price rather than estimating variable consideration amounts for contracts completed during the year ending December 31, 2023.

South Asian Council for Social Services, Inc. did not recognize any adjustment to net assets as of December 31, 2023 to changes in its estimates of implicit price concessions and contractual adjustments for performance obligations satisfied in prior years.

***ASU 2016-02, Leases (ASU 2016-02)***

Recently issued but not yet effective accounting pronouncements Effective for the year ending December 31, 2023, the Organization has adopted the provisions of ASU No. 2016-02, Leases ("ASU 2016-02).

This update requires all leases with a term greater than 12 months to be recognized on the statements of financial position through a right-of-use asset and a lease liability and the disclosure of key information pertaining to leasing arrangements.

The effect of adopting ASU 2016-02 on the Organization's financial statements and related disclosures has been determined.

**SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**Note 4: Revenue from Contracts with Customers**

**Service Revenue**

South Asian Council for Social Services, Inc. receives funding from New York City and New York State through fees and government grants. Revenue is reported at the amount that reflects the consideration to which South Asian Council for Social Services, Inc. expects to be entitled in exchange for providing the contracted services. These amounts are due from third-party payors (including government programs) and others and include variable consideration for retroactive revenue adjustments due to settlement of audits, reviews and investigations. Generally, South Asian Council for Social Services, Inc. bills the third-party payors several days after the services are performed. Revenue is recognized as performance obligations are satisfied.

**Note 5: Commitments and Contingencies**

South Asian Council for Social Services, Inc. secured \$2,362,500 capital fund contribution from the NYC Economic Development Corporation and fully repaid mortgage loan and term note on April 5, 2023. See below details of the credit facility originally extended to the South Asian Council for Social Services, Inc.

On June 24, 2021, the South Asian Council for Social Services, Inc. entered into a mortgage and security agreement with a bank allowing the South Asian Council for Social Services, Inc. to borrow a mortgage loan of \$2,015,000 to purchase the property located at 143-02, 45<sup>th</sup> Avenue, Flushing, Queens, NY, along with a \$500,000 5- year term Loan, and \$100,000 working capital line of credit, for a combined total of \$2,615,000 credit facility.

*Mortgage Loan*

The \$2,015,000 first mortgage loan maturing on June 24, 2046, was collateralized by the land and the building located at 143-02 45<sup>th</sup> Avenue, Flushing, New York 11355.”). Monthly principal payments are \$6,717.67 plus interest calculated in arrears at the Interest Rate, payable commencing on August 1, 2021.

*Term Loan*

The term loan of \$500,000, maturing on July 1, 2027 required monthly principal payments are \$8,333.34 plus interest commencing on August 1, 2021.

**SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

***Lease commitment***

In January 2013, the South Asian Council for Social Services, Inc. entered into a five-year lease for its office space located in Flushing, New York. On 2017, this lease was extended for five years. After the extension, the South Asian Council for Social Services, Inc. is obligated under the lease through December 2022. Total expense related to the office lease amounted to \$51,733 and \$56,171 for the years ended December 31, 2023 and 2022, respectively.

**Note 6: Concentration of Credit Risk**

Grants receivable from four grantor agencies accounted for 75% of grants receivable as of December 31, 2023. Grants receivable from five grantor agencies accounted for 75% of grant receivable as of December 31, 2022.

**Note 7: Liquidity and Availability**

The South Asian Council for Social Services, Inc. typically receives grants and contracts with donor restrictions and contributions without donor restrictions. Contributions with donor restrictions are to be used in accordance with the associated purpose restrictions. Typically, restrictions are released during the year received.

The table below presents financial assets available for general expenditures within one year at December 31, 2023

Financial assets at year end	
Cash	\$ 1,782,375
Grants and other Receivable	<u>1,069,719</u>
Financial assets available to meet general Expenditures within one year	\$ <u>2,852,094</u>

As part of the South Asian Council for Social Services, Inc.'s liquidity management, it has a goal to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

**Note 8: Subsequent Events**

The South Asian Council for Social Services, Inc.'s management has performed subsequent events procedures through May 1, 2024, which is the date the financial statements were available to be issued, and there were no subsequent events requiring adjustment of the financial statements or disclosures as stated herein.