

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT

SO WHAT ELSE, INC.

DECEMBER 31, 2023 AND 2022

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RUBINO

STRENGTH IN NUMBERS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
So What Else, Inc.

Opinion

We have audited the accompanying financial statements of So What Else, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, 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 So What Else, Inc. as of December 31, 2023 and 2022, and the changes in its net assets 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 So What Else, Inc. 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 So What Else, Inc.'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 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 So What Else, Inc.'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 So What Else, Inc.'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.

A handwritten signature in black ink that reads "Rubins & Company". The signature is written in a cursive, flowing style.

Vienna, Virginia
January 24, 2025

SO WHAT ELSE, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and cash equivalents	\$ 542,143	\$ 673,929
Property and equipment (note 3)	128,853	197,748
Receivables	4,192	2,261
Deposits	12,500	-
Operating lease right-of-use asset (note 5)	2,053,262	-
TOTAL ASSETS	<u>\$ 2,740,950</u>	<u>\$ 873,938</u>
LIABILITIES		
Accounts payable	32,991	27,438
Notes payable (note 4)	90,057	129,393
Operating lease liabilities (note 5)	2,134,249	-
TOTAL LIABILITIES	<u>2,257,297</u>	<u>156,831</u>
NET ASSETS		
Without donor restrictions	483,653	717,107
TOTAL NET ASSETS	<u>483,653</u>	<u>717,107</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,740,950</u>	<u>\$ 873,938</u>

The accompanying notes are an integral part of these financial statements

**SO WHAT ELSE, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31,**

	2023	2022
REVENUE AND OTHER SUPPORT		
Contributions	\$ 1,193,312	\$ 708,628
Gala/Event contributions	312,964	431,709
Grant income	1,190,546	1,354,527
In-kind donations (note 6)	30,970,758	0
Gain on disposal of fixed asset	25,674	0
Other Income	212,683	159
TOTAL REVENUE AND OTHER SUPPORT	<u>33,905,937</u>	<u>2,495,023</u>
EXPENSES		
Program expenses	33,434,613	1,863,053
Management and general	295,527	211,617
Fundraising	409,251	349,571
TOTAL EXPENSES	<u>34,139,391</u>	<u>2,424,241</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(233,454)	70,782
NET ASSETS WITHOUT DONOR RESTRICTIONS, AT BEGINNING OF YEAR	<u>717,107</u>	<u>646,325</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS, AT END OF YEAR	<u>\$ 483,653</u>	<u>\$ 717,107</u>

The accompanying notes are an integral part of these financial statements

SO WHAT ELSE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Supporting Services</u>			
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Compensation and payroll				
Payroll	1,561,287	\$ 122,425	\$ 199,932	\$ 1,883,644
Payroll taxes	141,375	9,366	7,946	158,687
	<u>1,702,662</u>	<u>131,791</u>	<u>207,878</u>	<u>2,042,331</u>
In-kind distributed food	30,970,758	-	-	30,970,758
Background check expense	1,728	-	-	1,728
Bank service charge	-	3,269	-	3,269
Credit card fees	-	-	4,434	4,434
Conferences and certifications	-	3,376	-	3,376
Dues & subscription	-	2,008	-	2,008
Continuing education	-	1,839	-	1,839
Supplies	186,501	-	-	186,501
Car & Truck	134,330	-	-	134,330
Legal & Professional	-	85,153	870	86,023
Website hosting	-	287	-	287
Group health insurance	-	33,947	-	33,947
Payroll processing	-	9,604	-	9,604
Provided meals expense	73,321	-	-	73,321
Event expense	-	-	154,015	154,015
Insurance	69,350	-	-	69,350
Grant Expense	64,519	-	-	64,519
Marketing	-	-	39,272	39,272
Paypal service fee	-	-	2,244	2,244
Office supplies & software	-	13,005	538	13,543
Meals and entertainment	-	612	-	612
Rent Expense	149,412	-	-	149,412
Late Fees	-	750	-	750
Tickets and penalties	83	-	-	83
Charitable contributions	-	50	-	50
Office general expense	-	341	-	341
Travel & Lodging	7,814	-	-	7,814
Depreciation expense	49,545	-	-	49,545
Repairs and maintenance	15,386	-	-	15,386
Utilities	9,204	-	-	9,204
Interest expense	-	9,495	-	9,495
	<u>\$ 33,434,613</u>	<u>\$ 295,527</u>	<u>\$ 409,251</u>	<u>\$ 34,139,391</u>

The accompanying notes are an integral part of these financial statements

SO WHAT ELSE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Supporting Services</u>			
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Compensation and payroll				
Payroll	\$ 1,163,275	\$ 117,561	\$ 155,335	\$ 1,436,171
Payroll taxes	104,943	9,405	6,311	120,659
	<u>1,268,218</u>	<u>126,966</u>	<u>161,646</u>	<u>1,556,830</u>
Background check expense	1,583	-	-	1,583
Bank service charge	-	1,893	-	1,893
Credit card fees	-	-	6,729	6,729
Conferences and certifications	-	4,830	-	4,830
Dues & subscription	-	7,348	-	7,348
Continuing education	-	1,000	-	1,000
Supplies	155,617	-	-	155,617
Car & Truck	108,683	-	-	108,683
Legal & Professional	-	35,750	-	35,750
Website hosting	-	607	-	607
Group health insurance	-	15,345	-	15,345
Payroll processing	-	4,087	-	4,087
Provided meals expense	47,564	-	-	47,564
Event expense	-	-	134,300	134,300
Insurance	52,959	-	-	52,959
Grant Expense	155,591	-	-	155,591
Marketing	-	-	44,686	44,686
Paypal service fee	-	-	2,210	2,210
Office supplies & software	-	6,381	-	6,381
Meals and entertainment	-	564	-	564
Rent Expense	24,616	-	-	24,616
Late Fees	-	310	-	310
Field Trips	201	-	-	201
Travel & Lodging	2,880	-	-	2,880
Depreciation expense	39,907	-	-	39,907
Repairs and maintenance	5,234	-	-	5,234
Interest expense	-	6,536	-	6,536
	<u>\$ 1,863,053</u>	<u>\$ 211,617</u>	<u>\$ 349,571</u>	<u>\$ 2,424,241</u>

The accompanying notes are an integral part of these financial statements

**SO WHAT ELSE, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,**

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
(Decrease)Increase in net assets without donor restrictions	\$ (233,454)	\$ 70,782
Adjustments to reconcile(decrease)increase in net assets (used in)/provided by operating activities:		
Depreciation	49,545	39,906
Gain from disposal of totaled van	(25,674)	-
Amortization of right-of-use assets	82,125	-
(Increase) decrease in:		
Receivables	(1,931)	(2,261)
Deposits	(12,500)	500
Increase (decrease) in:		
Accounts payable	5,553	5,662
Operating lease liability	(1,138)	-
Net cash (used in)/provided by operating activities	<u>(137,474)</u>	<u>114,589</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	(25,000)
Proceeds from insurance for totaled van	29,789	-
Net cash provided by (used in) investing activities	<u>29,789</u>	<u>(25,000)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment Notes Payable	(24,101)	(18,809)
Net cash used in financing activities	<u>(24,101)</u>	<u>(18,809)</u>
(DECREASE)INCREASE IN CASH AND CASH EQUIVALENTS	(131,786)	70,780
CASH AND CASH EQUIVALENTS - BEGINNING	673,929	603,149
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 542,143</u>	<u>\$ 673,929</u>
SUPPLEMENTAL INFORMATION		
Interest paid	<u>\$ 9,495</u>	<u>\$ 6,536</u>
Non-cash financing activities - Notes payable from totaled van	<u>\$ 15,235</u>	<u>\$ 54,932</u>
Non-cash operating activities - Operating Lease Liability of \$2,135,386 resulted from obtaining right-of use assets recorded on April 1, 2023, upon adoption of the new lease standard.		

The accompanying notes are an integral part of these financial statements

SO WHAT ELSE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 -NATURE OF ACTIVITIES

So What Else, Inc. is a 501(c)(3) corporation that is incorporated in the State of Maryland. The Organization provides recreational, fitness, academic, cultural, and community service programs for at-risk youth in the Washington, D.C. metropolitan area. The Organization works with community leaders to improve and achieve a lasting positive change in the lives of underprivileged children and provides grants, volunteer services, and other contributions to other not-for-profit Organizations that have a similar mission, in order to strengthen the infrastructure of the non-profit community. The Organization accomplishes its mission by raising funds and providing resources to and on behalf of certain individuals and enterprises in need.

The SWE Food Rescue Bank (formerly the SWE Emergency Hunger Relief Program) was launched in March of 2020 in response to the Covid-19 pandemic and the specific challenges presented to youth programming recipients. In the years since, the program has scaled up considerably, becoming a permanent fixture within the So What Else operation irrespective of the SWE youth work, and locations now established across Montgomery County, Baltimore, DC, Frederick County, PG County and beyond.

The SWE Food Rescue Bank offers innovative food access solutions for low-income children and families, recovering 300,000 pounds of food every week, and redistributing it through dozens of mobile food distributions, hundreds of local partnerships, and thousands of home deliveries, in addition to operating one of the largest, most robust food pantries in the state of Maryland. In doing so, the Organization is able to take a dynamic, accessible approach to addressing the needs of clients, regardless of their ability, location, or circumstances by meeting them wherever they're at. Since 2020 the program has gone from serving 3,600 to 482,000 individuals per year, making the Organization a regional leader in food access solutions.

NOTE 2 -SIGNIFICANT ACCOUNTING POLICES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

For purposes of financial reporting and the statement of cash flows, the Organization considers all highly liquid investments available for current use, with an initial maturity of three months or less, to be cash equivalents.

Net Assets

Net assets are classified based on the existence or the absence of restrictions imposed by donors. Accordingly, net assets are reported in the following classifications:

- Net assets without donor restrictions - net assets not subject to donor-imposed restrictions and may be expended for any purpose in performing the Organization's mission.
- Net assets with donor restrictions - net assets subject to restrictions imposed by donors which could be temporary in nature where the restrictions are met by the Organization's actions or the passage of time, or perpetual in nature where the donor has stipulated the funds be maintained by the Organization in perpetuity. Contributions received by the Organization are recorded as with donor restrictions or without donor restrictions depending on the existence and/or nature of any donor restrictions.

SO WHAT ELSE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2-SIGNIFICANT ACCOUNTING POLICES (CONTINUED)

Contributions

Contributions are recognized as revenue in the period received or unconditionally promised, whichever is earlier. Contributions are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other contributions that are restricted by the donor are reported as an increase in net assets with donor restrictions.

Contributed Services

No amounts have been reflected in the financial statements for donated services as of the year ended December 31, 2023 and 2022. The Organization generally pays for services requiring expertise; however, on occasion, the Organization has employed individuals who volunteer their time and perform a variety of tasks that assist the Organization in achieving their objective. No such events have occurred during the year ended December 31, 2023 or 2022.

Grant Income

The Organization received grants from several Foundations during 2023 and 2022. The grants were for the purpose of general operations and had no donor restrictions.

In-kind donations

Donated food is recognized when received without donor restrictions, and immediately thereafter, as expense when distributed, based on estimated fair value. The Organization did not monetize any contributed nonfinancial assets.

Income Tax Status

The Organization is a not-for-profit Organization that is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

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. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expense. Actual results could differ from the estimates.

Functional Allocation of Expenses

The costs of providing 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. Accordingly, certain costs have been allocated among the programs, management and general, and fundraising. Expenses are allocated based on estimates of time and effort.

Property and Equipment

The Organization's policy is to capitalize property and equipment over \$5,000 and lesser amounts are expensed. Purchased property and equipment is carried at cost; donations of property and equipment are recorded as contributions at their estimated fair value – such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Absent donor stipulations regarding how donated assets are to be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. Net assets with donor restrictions are reclassified to net assets without donor restrictions at that time. Property and equipment is depreciated using the straight-line method over estimated useful lives.

SO WHAT ELSE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2-SIGNIFICANT ACCOUNTING POLICES (CONTINUED)

Leases

At lease inception, the Organization determines whether an arrangement is or contains a lease. Operating leases are included in operating lease right-of-use ("ROU" assets, current operating lease liabilities, and non-current operating lease liabilities in the financial statements. ROU assets represent the Organization's right to use leased assets over the term of the lease. Lease liabilities represent the Organization's contractual obligation to make lease payments over the lease term.

For operating leases, ROU assets and lease liabilities are recognized at the commencement date. The lease liability is measured as the present value of the lease payments owed over the life of the lease. The Organization uses the rate implicit in the lease if it is determinable. When the implicit rate is not determinable, the Organization uses its incremental borrowing rate at the commencement date of the lease to determine the present value of all future lease payments.

Operating ROU assets are calculated as the present value of the of the remaining lease payments plus unamortized initial direct costs, plus any prepayments, less any unamortized lease incentives received. Lease terms may include renewal or extension options to the extent that they are reasonably certain to be exercised. The assessment of whether renewal or extension options are reasonably certain to be exercised is made at lease commencement.

Factors considered in determining whether an option is reasonably certain of exercise include, but are not limited to, the value of any leasehold improvements, the value of renewal rates compared to market rates, and the presence of factors that would cause significant economic penalty to the Organization if the option were not exercised. Lease expense is recognized on a straight-line basis over the lease term.

For the year ended December 31, 2022, the Organization has elected not to record ROU assets and lease liabilities on its statement of financial position for lease arrangements with terms of 12 months or less. Lease expense was recognized on a straight-line basis over the lease term.

NOTE 3 – PROPERTY AND EQUIPMENT

Property and equipment and depreciable lives are summarized as follows:

	2023	2022	Useful Lives
Vehicles	\$ 193,356	\$ 236,356	5 years
Equipment	36,450	36,450	5 years
Accumulated depreciation	<u>(100,953)</u>	<u>(75,058)</u>	
	<u>\$ 128,853</u>	<u>\$ 197,748</u>	

For the years ended December 31, 2023 and 2022, the Organization recognized depreciation expense of \$49,545 and \$39,907, respectively.

SO WHAT ELSE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 4 – NOTES PAYABLE

The Organization has four loans with financial institutions in connection with vehicle purchases financed as follows:

	Acquired	Annual Percentage	Note Payable	Maturity Date
Note Payable Ford Transit	2020	4.75%	\$ 9,334	9/9/2026
Note Payable - Ford Transit 2	2020	5.00%	6,086	2/4/2026
Note Payable - TruckRefrigerator	2021	4.99%	26,784	6/5/2026
Note Payable - Insulation Truck	2022	9.20%	47,853	12/1/2027
			<u>\$ 90,057</u>	

Maturities for the next 5 years are as follows:

2024	\$ 29,134
2025	29,134
2026	20,589
2027	11,200
2028	-
	<u>\$ 90,057</u>

NOTE 5 – OPERATING LEASE

On April 1, 2023, the Organization entered into a lease agreement for a 10,000 square feet of floor area. The lease started on April 15, 2023 and goes through August 14, 2038. Total rent payments are recognized as rent expense on a straight-line basis over the lease term.

The following information was used in the initial calculation of the operating lease liability and operating ROU Asset:

Remaining lease term – operating lease	175 months
Weighted average discount rate- operating lease	3.46%

For the year ended December 31, 2023, rent expense totaled \$149,412, as included in the statement of functional expenses. Amortization of right-of use asset included in rental expense was \$82,125.

Future minimum lease payments under the operating lease at December 31, 2023 are as follows:

2024	\$ 153,375
2025	157,976
2026	162,716
2027	167,597
2028	172,625
Thereafter	<u>1,960,418</u>
Total Operating Lease	\$ 2,774,706
Less: present value discount	<u>(640,457)</u>
Operating Lease Liability	<u>\$ 2,134,249</u>

Beginning the sixth lease year, minimum rent shall escalate at a rate equal to the greater of 60% of the percentage point increase in the CPI-W Index for the five-year period ending two months prior to the escalation date, or 3% cumulatively, over the prior 12 months minimum rent as previously adjusted.

SO WHAT ELSE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 6 –IN-KIND DONATIONS

During the year ended December 31, 2023, the Organization received more than 16 million pounds of donated food which were immediately distributed at over 100 locations throughout Maryland and Washington DC. All In-kind donations have been recorded at their estimated average fair value of one pound of donated food product at the national level of \$1.92. This value was determined based on studies of items received and compared to the valuation performed by Feeding America, the nation's largest domestic hunger-relief organization. The study involves a review of 31 product categories and wholesale prices using a national wholesaler's pricing catalogs. The Organization analyzes and reviews the results to determine the accuracy and understanding of the key components of the valuation.

NOTE 7 - RELATED PARTY TRANSACTIONS

The Organization is a not-for-profit entity focused on creating a lasting positive change for individuals who are underprivileged. The Organization receives contributions and grants from donors, which are then expended accordingly or contributed to another not-for-profit institution with a mission in alignment with the Organization's mission, for them to expand. The following members from the Organization's Board of Directors, had contributed the following amounts during the year ended December 31, 2023 and 2022:

	2023	2022	Relationship
Robert Schless	\$ 25,500	\$ 18,000	ED/Co-Founder
Dave Silbert	-	13,000	ED/Co-Founder
Brett Bernstein	5,000	25,000	BoD
Dr. Matt Ammerman	550	10,000	BoD
Michelle Cooper	550	11,000	BoD
Amy Katz	500	6,000	BoD
Tosha Dyson	5,000	-	BoD
Meredith Heller	525	-	BoD
Scott Mendelson	7,240	5,000	BoD
Gregory Minkoff	10,000	15,000	BoD
Josh Ross	5,600	7,000	BoD
Nicolle Davis	19,100	15,000	BoD
Michael Meers	240	-	BoD
Brad Sherman	4,500	10,000	BoD
Amy Holmwood	5,000	5,000	BoD
Susan Loring	25,100	-	BoD
Brian Abrhamson	5,000	-	BoD
Bob Gordon	4,500	-	BoD
Jane Dunigan	10,000	7,500	BoD
Barbara Guterman	11,600	-	BoD
Amy Embrey	1,600	-	BoD
Emily Stephenson	30,000	-	BoD
Barrett Ware	550	-	BoD
Leroy Pingho	5,000	-	BoD
Jenn Snyder	-	17,500	BoD
	<u>\$ 182,655</u>	<u>\$ 165,000</u>	

**SO WHAT ELSE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 8 - LIQUIDITY

At December 31, 2023, the Corporation has cash and cash equivalents and current receivables in the amount of \$546,335 available to meet the needs of general expenditures. The Organization has determined that expected receipts from grants and contributions will provide sufficient resources to fund its ongoing operations.

NOTE 9 - RISKS

Financial instruments which subject the Organization to concentrations of credit risk consist primarily of cash, which are maintained at domestic banks, which at times, may exceeds the limits of the amounts insured by the Federal Deposit Insurance Corporation ("FDIC").

NOTE 10 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 24, 2025, the date the financial statements were available to be issued.