

**WOODS FUND OF CHICAGO**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2022 AND 2021**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Woods Fund of Chicago  
Chicago, Illinois

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of the Woods Fund of Chicago (the Fund), which comprise the statements of financial position (cash basis) as of December 31, 2022 and 2021, and the related statements of activities (cash basis), functional expenses, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of the Fund as of December 31, 2022 and 2021, and its revenue and expenses for the years then ended, in accordance with the basis of accounting as described in Note 1.

#### ***Basis for Opinion***

We conducted our audits 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 Fund 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.

#### ***Other Matter- Basis of Accounting***

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

***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 Fund'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 Fund'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.



**CliftonLarsonAllen LLP**

Oak Brook, Illinois  
October 6, 2023

**WOODS FUND OF CHICAGO  
STATEMENTS OF FINANCIAL POSITION (CASH BASIS)  
DECEMBER 31, 2022 AND 2021**

	2022	2021
<b>ASSETS</b>		
Cash and Temporary Cash Investments	\$ 1,417,784	\$ 1,347,767
Investments		
Mutual and Hedge Funds, at Cost	37,585,820	39,914,830
Partnership Interests, at Cost	9,104,900	10,382,583
Total Assets	\$ 48,108,504	\$ 51,645,180
<b>NET ASSETS</b>		
Net Assets Without Donor Restrictions	\$ 48,108,504	\$ 51,645,180

*See accompanying Notes to Financial Statements.*

**WOODS FUND OF CHICAGO  
STATEMENTS OF ACTIVITIES (CASH BASIS)  
YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2022	2021
<b>REVENUES AND GAINS WITHOUT DONOR RESTRICTIONS</b>		
Investment Income, Net		
Interest on Cash and Temporary Cash Investments	\$ 6,080	\$ 3,113
Dividends	636,587	561,556
Realized Gain on Sale of Hedge and Mutual Funds	437,690	1,827,482
Realized Gain on Partial Liquidation of Partnership Interests	326,827	748,414
Capital Gains Distributions	475,538	478,809
Other Income		
Grants	-	50,000
Class Action Settlements	-	83
Net Assets Released from Donor Restrictions	-	171,701
Total Revenues and Gains	1,882,722	3,841,158
<b>EXPENSES</b>		
Program	3,616,105	3,768,633
Management and General	1,803,293	1,549,932
Total Expenses	5,419,398	5,318,565
<b>DECREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	(3,536,676)	(1,477,407)
<b>REVENUE WITH DONOR RESTRICTIONS</b>		
Contributions - Truth, Racial Healing, and Transformation	-	125,000
Net Assets Released from Donor Restrictions	-	(171,701)
Decrease in Net Assets With Donor Restrictions	-	(46,701)
<b>CHANGE IN NET ASSETS</b>	(3,536,676)	(1,524,108)
Net Assets - Beginning of Year	51,645,180	53,169,288
<b>NET ASSETS - END OF YEAR</b>	\$ 48,108,504	\$ 51,645,180

See accompanying Notes to Financial Statements.

**WOODS FUND OF CHICAGO  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2022**

	<u>Program Services</u>		
	Grant Making	Management and General	<u>Total</u>
Grants	\$ 3,616,105	\$ -	\$ 3,616,105
Salaries and Benefits	-	1,113,638	1,113,638
Professional Services	-	244,165	244,165
Occupancy	-	131,353	131,353
Travel, Conferences, and Meetings	-	13,159	13,159
Taxes	-	98,857	98,857
Other Expenses	-	202,121	202,121
	<hr/>	<hr/>	<hr/>
Total	<u>\$ 3,616,105</u>	<u>\$ 1,803,293</u>	<u>\$ 5,419,398</u>

*See accompanying Notes to Financial Statements.*

**WOODS FUND OF CHICAGO  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2021**

	<u>Program Services</u>		<u>Total Program Services</u>	<u>Management and General</u>	<u>Total</u>
	<u>Grant Making</u>	<u>Truth, Racial Healing and Transformation</u>			
Grants	\$ 3,597,365	\$ 168,143	\$ 3,765,508	\$ -	\$ 3,765,508
Salaries and Benefits	-	-	-	761,480	761,480
Professional Services	-	3,125	3,125	412,243	415,368
Occupancy	-	-	-	119,769	119,769
Travel, Conferences, and Meetings	-	-	-	84,521	84,521
Taxes	-	-	-	103,322	103,322
Other Expenses	-	-	-	68,597	68,597
	<u>\$ 3,597,365</u>	<u>\$ 171,268</u>	<u>\$ 3,768,633</u>	<u>\$ 1,549,932</u>	<u>\$ 5,318,565</u>
Total					

See accompanying Notes to Financial Statements.



**WOODS FUND OF CHICAGO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Woods Fund of Chicago (the Fund) was created pursuant to a Plan of Reorganization for Woods Charitable Fund, Inc. (Charitable Fund) and was incorporated in the state of Illinois on November 16, 1993, as a charitable corporation not for pecuniary gain. In accordance with the Asset Transfer Agreement, 70% of the market value of assets of the Charitable Fund was allocated to the Fund. The Fund is a grant-making foundation whose goal is to support and promote community organizing and public policy advocacy that advances racial equity and economic justice. The Fund works primarily as a partner with nonprofit organizations. The Fund supports nonprofits in their important roles of engaging people in civic life, addressing the causes of poverty and other challenges facing the region, promoting more effective public policies, reducing racism and other barriers to equal opportunity, and building a sense of community and common ground. The Fund's primary sources of revenue are investment income and realized gains. The Fund's fiscal year ends on December 31. Significant accounting policies followed by the Fund are presented below.

**Basis of Accounting**

The financial statements of the Fund have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Accordingly, revenue is recorded when received rather than when earned and expenses are recorded when paid rather than when the obligation is incurred.

**Financial Statement Presentation**

The Fund is required to report information regarding its financial position and activities according to two classes of net assets:

*Net Assets Without Donor Restrictions* – Net assets that are not subject to donor-imposed stipulations. Net assets without donor restrictions are available to finance the general operations of the Fund. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Fund, the environment in which it operates and the purposes specified in the articles of incorporation. Net assets without donor restrictions include net assets subject to designations that may be imposed or removed at the discretion of the Fund's board of directors.

*Net Assets With Donor Restrictions* – Net assets subject to donor-imposed stipulations, either by purpose and/or by the passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity and the income earned thereon used in accordance with the donor's stated purpose. The Fund has no net assets of a perpetual nature as of December 31, 2022 and 2021.

**Temporary Cash Investments**

The Fund considers all highly liquid investments to be temporary cash investments. The Fund's temporary cash investments consist of money market funds.

**WOODS FUND OF CHICAGO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investments**

Investments in marketable equity securities and partnerships are stated at cost. The Fund evaluates partnership interests yearly for impairment.

**Refunds from Grants Awarded to Other Funds**

Unexpended balances of grants awarded by the Fund are required to be returned to the Fund. Grant refunds to the Fund are recorded when received.

**Income Taxes**

The Fund is a private foundation as described in Section 509(a) and qualifies for the charitable contribution deduction under Section 170(b). The Fund has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Internal Revenue Code (IRC) of 1986 as an organization described in Section 501(c)(3) of the IRC. In accordance with Section 4940(e) of IRC, the Fund is subject to a federal excise tax on net investment income, including realized gains, as defined by the IRC. Current excise taxes were provided at 1.39% for 2022 and 2021. The Fund is also liable for any taxes on unrelated business net income.

The Fund determined that it was not required to record a liability related to uncertain tax positions.

**Functional Allocation of Expenses**

The Fund is a grant-making entity, which supports nonprofits in their important roles of engaging people in civic life, addressing the causes of poverty and other challenges facing the region, promoting more effective public policies, reducing racism and other barriers to equal opportunity, and building a sense of community and common ground. Grants paid, professional services, travel, conferences, meetings, and other miscellaneous expenses are directly charged to program services as applicable. All other expenses are charged to management and general.

**NOTE 2 LIQUIDITY**

As part of the Fund's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Fund utilizes a minimum 5% spending threshold for grants awarded annually.

**WOODS FUND OF CHICAGO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE 2 LIQUIDITY (CONTINUED)**

The following reflects the Fund's financial assets as of the statement of financial position date based on the cash basis of accounting:

	<u>2022</u>	<u>2021</u>
Financial Assets, as of December 31		
Cash and Temporary Cash Investments	\$ 1,417,784	\$ 1,347,767
Investments in Mutual and Hedge Funds, at Cost	<u>37,585,820</u>	<u>39,914,830</u>
Total Financial Assets Available Within One Year to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 39,003,604</u>	<u>\$ 41,262,597</u>

**NOTE 3 INVESTMENTS**

The Fund's investments are carried at cost. Fair values at December 31, 2022 and 2021 were determined as follows:

- Investments in mutual and hedge funds at net asset value.
- Partnership interests by the Fund's partnership equity, plus its allocated portion of income, expense, and unrealized appreciation or depreciation of partnership assets.

The total fair value of the Fund's investments, cash, and temporary cash investments at December 31, 2022 and 2021 is \$66,353,476 and \$76,256,602, respectively.

**Mutual and Hedge Funds**

Investments in mutual and hedge funds are stated at cost. Fair values and unrealized appreciation are summarized as follows at December 31:

	<u>December 31, 2022</u>		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation</u>
Mutual Funds	\$ 30,367,021	\$ 37,034,868	\$ 6,667,847
Hedge Funds	<u>7,218,799</u>	<u>8,427,043</u>	<u>1,208,244</u>
Total	<u>\$ 37,585,820</u>	<u>\$ 45,461,911</u>	<u>\$ 7,876,091</u>
	<u>December 31, 2021</u>		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation</u>
Mutual Funds	\$ 32,696,031	\$ 44,708,377	\$ 12,012,346
Hedge Funds	<u>7,218,799</u>	<u>9,451,419</u>	<u>2,232,620</u>
Total	<u>\$ 39,914,830</u>	<u>\$ 54,159,796</u>	<u>\$ 14,244,966</u>

**WOODS FUND OF CHICAGO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE 3 INVESTMENTS (CONTINUED)**

**Mutual and Hedge Funds (Continued)**

The following summarizes the investment return, which includes interest on cash and temporary cash investments and investments:

	<u>2022</u>	<u>2021</u>
Interest Income, Net	\$ 6,080	\$ 3,113
Dividends	636,587	561,556
Net Realized Gains	764,517	2,575,896
Capital Gains Distributions	475,538	478,809
Total Investment Return	<u>\$ 1,882,722</u>	<u>\$ 3,619,374</u>
Management Fee, Included in Net Realized Gains	<u>\$ 143,495</u>	<u>\$ 168,369</u>

**Partnership and Member Interests**

During the years ended December 31, 2022 and 2021, the Fund was a limited partner in eleven partnerships, respectively. These investments require certain capital commitments and are stated at cost. The fair value of these investments is computed as the value of the Fund's equity, plus its allocated portion of income, expense, and unrealized appreciation, or depreciation of assets as determined by each individual entity.

Fair value of partnership and member interests presented on the following page is as of the most recent information available. Fair value of Private Equity Core Fund II, L.P., Private Equity Core Fund III, L.P., Aberdeen International Partners, L.P., Aberdeen U.S. Private Equity III, L.P., Aberdeen Real Asset Partners, L.P., CBRE Strategic Partners U.S. Value 7, L.P., Warburg Pincus Private Equity XII, Warburg Pincus Global Growth, L.P., Oaktree Real Estate Debt Fund II, and Obvious Ventures III is as of December 31, 2022 audited information. Fair value of Neighborhood Rejuvenation Partners, L.P. is shown at a nominal value due to the uncertainty of realizing value on the underlying assets.

**WOODS FUND OF CHICAGO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE 3 INVESTMENTS (CONTINUED)**

**Partnership and Member Interests (Continued)**

	Neighborhood Rejuvenation Partners, L.P.	Private Equity Core Fund (QP) II, L.P.	Private Equity Core Fund (QP) III, L.P.	Aberdeen International Partners, L.P.	Aberdeen U.S. Private Equity III (INV), L.P.	Aberdeen Real Assets Partners, L.P.	CBRE Strategic Partners U.S. Value 7, L.P.	Warburg Pincus Private Equity XII	Warburg Pincus Global Growth	Oaktree Real Estate Debt Fund II	Obvious Ventures III	Total
Investment at December 31, 2020	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 83,579	\$ -	\$ 4,303,081	\$ 2,486,000	\$ 2,422,524	\$ 840,000	\$ 10,135,185
Capital Contributions	-	-	103,045	-	-	-	-	-	2,200,000	-	1,140,000	3,443,045
Withdrawals and Distributions	-	-	(103,045)	-	-	(69,488)	-	(1,739,232)	(39,875)	(1,244,007)	-	(3,195,647)
Investment at December 31, 2021	1	-	-	-	-	14,091	-	2,563,849	4,646,125	1,178,517	1,980,000	10,382,583
Capital Contributions	-	7,260	-	-	-	-	-	-	151,250	-	660,000	818,510
Withdrawals and Distributions	-	(7,260)	-	-	-	(14,091)	-	(1,626,822)	-	(116,927)	(331,093)	(2,096,193)
Investment at December 31, 2022	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 937,027</u>	<u>\$ 4,797,375</u>	<u>\$ 1,061,590</u>	<u>\$ 2,308,907</u>	<u>\$ 9,104,900</u>
Gain on Partnership Interests (Distributions in Excess of Basis)	<u>\$ -</u>	<u>\$ 11,268</u>	<u>\$ 107,802</u>	<u>\$ 62,986</u>	<u>\$ 37,002</u>	<u>\$ 95,785</u>	<u>\$ 11,984</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 326,827</u>
Initial Capital Commitment	<u>\$ 1,000,000</u>	<u>\$ 1,650,000</u>	<u>\$ 1,850,000</u>	<u>\$ 1,000,000</u>	<u>\$ 2,300,000</u>	<u>\$ 1,850,000</u>	<u>\$ 4,000,000</u>	<u>\$ 5,500,000</u>	<u>\$ 5,500,000</u>	<u>\$ 4,000,000</u>	<u>\$ 3,000,000</u>	<u>\$ 31,650,000</u>
Capital Contributed to Date as of December 31, 2022	<u>\$ 1,000,000</u>	<u>\$ 1,597,695</u>	<u>\$ 1,804,527</u>	<u>\$ 980,000</u>	<u>\$ 2,300,000</u>	<u>\$ 1,794,500</u>	<u>\$ 4,000,000</u>	<u>\$ 5,425,750</u>	<u>\$ 4,837,250</u>	<u>\$ 2,656,319</u>	<u>\$ 2,640,000</u>	<u>\$ 29,036,041</u>
Unfunded Commitment	<u>\$ -</u>	<u>\$ 52,305</u>	<u>\$ 45,473</u>	<u>\$ 20,000</u>	<u>\$ -</u>	<u>\$ 55,500</u>	<u>\$ -</u>	<u>\$ 74,250</u>	<u>\$ 662,750</u>	<u>\$ 1,343,681</u>	<u>\$ 360,000</u>	<u>\$ 2,613,959</u>
Valuation Date	n/a	12/31/22	12/31/22	12/31/22	12/31/22	12/31/22	12/31/22	12/31/22	12/31/22	12/31/22	12/31/22	
Fair Value	<u>n/a</u>	<u>\$ 48,321</u>	<u>\$ 288,014</u>	<u>\$ 203,109</u>	<u>\$ 243,448</u>	<u>\$ 10,861</u>	<u>\$ 3,095</u>	<u>\$ 6,759,022</u>	<u>\$ 6,411,230</u>	<u>\$ 1,388,230</u>	<u>\$ 4,118,451</u>	<u>\$ 19,473,781</u>

Redemption Frequency The Fund cannot redeem its limited partnership interest in any form, including a sale, transfer, exchange, assignment, pledge, gift, encumbrance, swap or other disposition, without the written consent of the General Partner.

**WOODS FUND OF CHICAGO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE 4 NET ASSETS WITH DONOR RESTRICTIONS**

Net assets released from donor restrictions consisted of the following at December 31:

	2022	2021
Subject to Expenditure for Specific Purpose Truth, Racial Healing and Transformation	\$ -	\$ 171,701

**NOTE 5 OPERATING LEASES AND LICENSE AGREEMENTS**

In August 2019, the Fund entered into a license arrangement for shared office space with an unrelated third party, which commenced on March 1, 2020 and expires on August 31, 2033. Included in the agreement is a credit against rent of approximately \$125,000 less any sublease income the Fund would receive from its existing lease agreement, for the period from March 1, 2020 through May 31, 2021. The agreement includes escalating payments over its term.

Future minimum rental payments under these agreements for the years ended December 31 are summarized as follows:

Year Ending December 31,	Amount
2023	\$ 130,491
2024	134,405
2025	138,438
2026	142,591
2027	146,868
Thereafter	919,764
Total	\$ 1,612,557

Total rent and equipment lease expense was \$126,690 and \$131,050 for the years ended December 31, 2022 and 2021, respectively.

For the agreement that commenced on March 1, 2020, a cash security deposit of \$75,000 was paid in lieu of a letter of credit during 2020 and recorded as additional rent expense given cash basis. The deposit is expected to be returned upon conclusion of the lease agreement.

**NOTE 6 RETIREMENT PLAN**

Effective June 1, 2022, the Fund sponsors an employee 401(k) Retirement Plan. The plan is available to all employees 21 years of age and older; participation eligibility is the first calendar day following three months of employment. The Fund contributes 7% of employee salary and up to 4% match of employee contributions. All contributions are vested immediately.

**WOODS FUND OF CHICAGO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE 6 RETIREMENT PLAN (CONTINUED)**

The previously sponsored simplified employee pension (SEP) plan qualified under Section 408(k) of the IRC was terminated in 2022. The plan was available to all employees 21 years of age and older who had performed at least one year of service in the immediately preceding five years. Contributions were at the discretion of the Fund.

During the years ended December 31, 2022 and 2021, the Fund made contributions in the amount of \$102,762 and \$22,224, respectively.

**NOTE 7 GRANTS AUTHORIZED BUT UNPAID**

Total grants authorized but unpaid at December 31, 2022 and 2021 were \$35,000 and \$187,500, respectively.

**NOTE 8 CONCENTRATIONS OF CREDIT RISK**

The Fund maintains its cash in one commercial bank located in Chicago, Illinois. Balances on deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to specified limits. At times, the Fund's cash balances may exceed federally insured limits; however, the Fund has not experienced any losses in such account and limits its exposure to credit risk by maintaining its cash in highly reputable institutions.

**NOTE 9 TRUTH, RACIAL HEALING AND TRANSFORMATION**

On June 5, 2017, the Fund was awarded a \$1,500,000 grant from the W.K. Kellogg Foundation to support strong trust-building and rigorous truth-telling for the proliferation of healing, dissemination of new narratives, and development of cutting edge research on racial bias and inequality fueling transformation that drives the Truth, Racial Healing and Transformation (TRHT). In 2020, the Fund received additional grant awards from six other foundations totaling \$515,000 for this program. The Fund has discretion over the amounts paid to sub-grantees. In 2022 and 2021, the Fund received \$-0- and \$125,000 for this initiative and paid \$-0- and \$171,701 in grants and other expenses related to operating the initiative, respectively. There were no unspent funds as of December 31, 2022 and 2021.

**NOTE 10 SUBSEQUENT EVENTS**

Management evaluated subsequent events through October 6, 2023, the date the financial statements were available to be issued. Events or transactions occurring after December 31, 2022, but prior to October 6, 2023, that provided additional evidence about conditions that existed at December 31, 2022, have been recognized in the financial statements for the year ended December 31, 2022. Events or transactions that provided evidence about conditions that did not exist at December 31, 2022, but arose before the financial statements were available to be issued, have not been recognized in the financial statements for the year ended December 31, 2022.



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