

**HILLSBOROUGH STREET COMMUNITY
SERVICE CORPORATION**
Raleigh, North Carolina

Audited Financial Statements
Years Ended June 30, 2022 and 2021



Hillsborough Street Community Service Corporation

Years Ended June 30, 2022 and 2021

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Norton Collar Lund Lilley, PLLC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Hillsborough Street Community Service Corporation, Inc.

Opinion

We have audited the accompanying financial statements of Hillsborough Street Community Service Corporation, Inc. (a North Carolina nonprofit organization), which comprise the statement of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Hillsborough Street Community Service Corporation, Inc. as of June 30, 2022 and 2021, 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 Hillsborough Street Community Service Corporation, 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 Hillsborough Street Community Service Corporation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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.



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- 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 Hillsborough Street Community Service Corporation, 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 Hillsborough Street Community Service Corporation, 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.

Norton Collar Lund Lilley, PLLC

December 2, 2022

Hillsborough Street Community Service Corporation
 Statements of Financial Position
 June 30, 2022 and 2021

EXHIBIT A

| | <u>ASSETS</u> | |
|------------------------------------------|----------------------|--------------------|
| | <u>2022</u> | <u>2021</u> |
| Current Assets | | |
| Cash in bank | \$ 719,697 | \$ 730,708 |
| Certificates of deposit | 218,552 | 162,767 |
| Contracts receivable | 16,765 | 27,874 |
| Interest receivable | - | 2,217 |
| Prepaid expenses | 12,802 | 4,463 |
| | <u>967,816</u> | <u>928,029</u> |
| Fixed Assets | | |
| Equipment | 42,035 | 32,100 |
| Less: Accumulated depreciation | <u>(25,706)</u> | <u>(21,736)</u> |
| | <u>16,329</u> | <u>10,364</u> |
| | <u>\$ 984,145</u> | <u>\$ 938,393</u> |
| <u>LIABILITIES AND NET ASSETS</u> | | |
| Current Liabilities | | |
| Accounts payable | <u>\$ 19,804</u> | <u>\$ 21,298</u> |
| | <u>19,804</u> | <u>21,298</u> |
| Net Assets | | |
| Without donor-imposed restrictions | 964,341 | 897,095 |
| With donor-imposed restrictions | - | 20,000 |
| | <u>964,341</u> | <u>917,095</u> |
| | <u>\$ 984,145</u> | <u>\$ 938,393</u> |

See accompanying notes to financial statements.

Hillsborough Street Community Service Corporation
Statements of Activities
Years Ended June 30, 2022 and 2021

EXHIBIT B

| | Without Restrictions | | With Restrictions | | Total | |
|----------------------------------------|--------------------------|--------------------------|--------------------|-------------------------|--------------------------|--------------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Support and revenue | | | | | | |
| Program service revenue | \$ 800,972 | \$ 753,298 | \$ - | \$ - | \$ 800,972 | \$ 753,298 |
| Government appropriations | 125,000 | 125,000 | - | - | 125,000 | 125,000 |
| Service fee revenue | 80,000 | 56,302 | - | - | 80,000 | 56,302 |
| Contributions | 112,300 | 108,625 | - | 20,000 | 112,300 | 128,625 |
| In-kind donations | 1,008 | - | - | - | 1,008 | - |
| Interest | 52 | 2,468 | - | - | 52 | 2,468 |
| Net assets released from restriction | 20,000 | - | (20,000) | - | - | - |
| Total support and revenue | <u>1,139,332</u> | <u>1,045,693</u> | <u>(20,000)</u> | <u>20,000</u> | <u>1,119,332</u> | <u>1,065,693</u> |
| Expenses | | | | | | |
| Program services | 850,646 | 691,132 | - | - | 850,646 | 691,132 |
| Management and general | 201,961 | 176,057 | - | - | 201,961 | 176,057 |
| Fundraising | 19,479 | 17,982 | - | - | 19,479 | 17,982 |
| Total expenses | <u>1,072,086</u> | <u>885,171</u> | <u>-</u> | <u>-</u> | <u>1,072,086</u> | <u>885,171</u> |
| Change in net assets | 67,246 | 160,522 | (20,000) | 20,000 | 47,246 | 180,522 |
| Net Assets at Beginning of Year | <u>897,095</u> | <u>736,573</u> | <u>20,000</u> | <u>-</u> | <u>917,095</u> | <u>736,573</u> |
| Net Assets at End of Year | <u><u>\$ 964,341</u></u> | <u><u>\$ 897,095</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 20,000</u></u> | <u><u>\$ 964,341</u></u> | <u><u>\$ 917,095</u></u> |

See accompanying notes to financial statements.

Hillsborough Street Community Service Corporation
 Statements of Cash Flows
 Years Ended June 30, 2022 and 2021

EXHIBIT C

| | <u>2022</u> | <u>2021</u> |
|-------------------------------------------------------------------------------------------------------|--------------------|-------------------|
| Cash Flows From Operating Activities | | |
| Program services | \$ 800,972 | \$ 753,298 |
| Grants and contributions | 248,409 | 235,934 |
| Service fee revenue | 80,000 | 56,302 |
| Interest | 2,269 | 251 |
| | <u>1,131,650</u> | <u>1,045,785</u> |
| | | |
| Cash paid to employees | (274,055) | (209,405) |
| Cash paid for insurance | (4,609) | (2,019) |
| Other operating cash payments | <u>(798,277)</u> | <u>(673,282)</u> |
| | <u>(1,076,941)</u> | <u>(884,706)</u> |
| | | |
| Net cash provided by operating activities | <u>54,709</u> | <u>161,079</u> |
| | | |
| Cash Flows From Investing Activities | | |
| Purchase of fixed assets | <u>(9,935)</u> | <u>(2,144)</u> |
| Net cash used by investing activities | <u>(9,935)</u> | <u>(2,144)</u> |
| | | |
| Net Increase in Cash | 44,774 | 158,935 |
| | | |
| Cash at Beginning of Year | <u>893,475</u> | <u>734,540</u> |
| | | |
| Cash at End of Year | <u>\$ 938,249</u> | <u>\$ 893,475</u> |
| | | |
| Reconciliation of Change in Net Assets to Net | | |
| Cash Provided by Operating Activities | | |
| Change in net assets | <u>\$ 47,246</u> | <u>\$ 180,522</u> |
| Adjustments to reconcile change in net assets to net cash provided (used) by operating activities: | | |
| Depreciation | 3,970 | 3,332 |
| (Increase) Decrease in accounts receivable | 11,109 | (17,691) |
| (Increase) Decrease in interest receivable | 2,217 | (2,217) |
| Increase in prepaid expenses | (8,339) | (4,463) |
| Increase (Decrease) in accounts payable | <u>(1,494)</u> | <u>1,596</u> |
| Total adjustments | <u>7,463</u> | <u>(19,443)</u> |
| | | |
| Net Cash Provided by Operating Activities | <u>\$ 54,709</u> | <u>\$ 161,079</u> |

See accompanying notes to financial statements.

Hillsborough Street Community Service Corporation
Statement of Functional Expenses
For the year ended June 30, 2022

EXHIBIT D

| | Program Services | Management and General | Fundraising | Total |
|---------------------------|---------------------|---------------------------|------------------|---------------------|
| Salaries and wages | \$ 202,801 | \$ 60,292 | \$ 10,962 | \$ 274,055 |
| Payroll taxes | 15,501 | 4,609 | 838 | 20,948 |
| Employee benefits | 32,041 | 9,526 | 1,732 | 43,299 |
| Staff development | - | 1,745 | - | 1,745 |
| Program expenses | 490,299 | - | - | 490,299 |
| Marketing and advertising | 60,137 | 17,879 | 3,251 | 81,267 |
| Office supplies | - | 7,300 | - | 7,300 |
| Professional fees | - | 46,956 | - | 46,956 |
| Rent and utilities | 49,867 | 14,825 | 2,696 | 67,388 |
| Insurance | - | 4,609 | - | 4,609 |
| Conferences and meetings | - | 10,286 | - | 10,286 |
| Dues and subscriptions | - | 4,007 | - | 4,007 |
| Miscellaneous expenses | - | 15,957 | - | 15,957 |
| Depreciation | - | 3,970 | - | 3,970 |
| | <u>\$ 850,646</u> | <u>\$ 201,961</u> | <u>\$ 19,479</u> | <u>\$ 1,072,086</u> |

See accompanying notes to financial statements.

Hillsborough Street Community Service Corporation
Statement of Functional Expenses
For the year ended June 30, 2021

EXHIBIT E

| | Program Services | Management and General | Fundraising | Total |
|---------------------------|---------------------|---------------------------|------------------|-------------------|
| Salaries and wages | \$ 154,960 | \$ 46,069 | \$ 8,376 | \$ 209,405 |
| Payroll taxes | 11,851 | 3,524 | 641 | 16,016 |
| Employee benefits | 21,101 | 6,274 | 1,141 | 28,516 |
| Staff development | - | 359 | - | 359 |
| Contract services | 45,725 | 13,594 | 2,472 | 61,791 |
| Program expenses | 358,499 | - | - | 358,499 |
| Marketing and advertising | 52,216 | 15,524 | 2,823 | 70,563 |
| Office supplies | - | 4,164 | - | 4,164 |
| Professional fees | - | 42,030 | - | 42,030 |
| Rent and utilities | 46,780 | 13,908 | 2,529 | 63,217 |
| Insurance | - | 2,019 | - | 2,019 |
| Conferences and meetings | - | 5,764 | - | 5,764 |
| Dues and subscriptions | - | 6,113 | - | 6,113 |
| Repairs and maintenance | - | 1,649 | - | 1,649 |
| Miscellaneous expenses | - | 11,734 | - | 11,734 |
| Depreciation | - | 3,332 | - | 3,332 |
| | <u>\$ 691,132</u> | <u>\$ 176,057</u> | <u>\$ 17,982</u> | <u>\$ 885,171</u> |

See accompanying notes to financial statements.

Hillsborough Street Community Service Corporation
Notes to Financial Statements
Years Ended June 30, 2022 and 2021

NOTE 1 - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ORGANIZATION - The Hillsborough Street Community Service Corporation ("the Corporation") was organized in Raleigh, North Carolina in 2009 as a private non-profit organization for the purpose of making the Hillsborough Street community a district destination in Raleigh.

The Corporation partners with the City of Raleigh, N.C. State University, local businesses, and property owners to provide services and programs that improve the economic sustainability of the businesses, and increases the market value of the properties, within its territory.

PROGRAMS - The Hillsborough Street Community Service Corporation provides one major program:

Economic Development is a program designed to improve the overall economic development of Hillsborough Street and to make the community a better place to live, work, play, shop, dine, learn, and visit by providing a variety of services. The services include cleaning, security, beautification, marketing, tourism, advocacy, and staging special events.

BASIS OF ACCOUNTING - The accompanying financial statements of the Hillsborough Street Community Service Corporation have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

BASIS OF PRESENTATION - The financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification 958-205, Financial Statements of Not-for-Profit Organizations. Under ASC 958-205, the Corporation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor-imposed restrictions and net assets with donor-imposed restrictions.

Net assets without donor-imposed restrictions are net assets available for use in general operations and are not subject to purpose- or time-related restrictions imposed by the original donor or grantor.

Net assets with donor-imposed restrictions are net assets that result from the receipt of donations or grants that have been restricted by the donor or grantor. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or the occurrence of events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that the resources be maintained in perpetuity. Donor-imposed restrictions are released when the conditions are met; that is, when the specified time has elapsed or the specified purpose has been fulfilled, or both. At June 30, 2022, the Corporation did not have any net assets with donor-imposed restrictions.

REVENUE RECOGNITION - The Organization recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. At June 30, 2022 and 2021, the Organization did not have any contributions that would be considered conditional.

Hillsborough Street Community Service Corporation
Notes to Financial Statements
Years Ended June 30, 2022 and 2021

NOTE 1 - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

The Organization also receives revenue from the City of Raleigh in the form of a Municipal Service District tax. A Municipal Service District ("MSD") is an area within a city designated by the city council in order to finance, provide, or maintain for the district services in addition to or to a greater extent than those financed, provided, or maintained for the entire city. Revenue from the MSD is recognized monthly, when the City of Raleigh notifies the Organization of the amount of tax collected for the MSD.

The Organization receives revenue from management services provided to its affiliate. These revenues fall within the scope of ASU 2014-19, *Revenue from Contracts with Customers*. Revenues from these services are recognized as the services are provided, evenly through the life of the contract. These services do not include a significant financing component, as payments are received quarterly after the Organization invoices its affiliate. Due to the nature of services provided, there are no related guarantees or warranties.

| Timing of Revenue Recognition | <u>2022</u> | <u>2021</u> |
|----------------------------------------|------------------|------------------|
| Contract revenues recognized over time | \$ 80,000 | \$ 56,302 |
| | <u>\$ 80,000</u> | <u>\$ 56,302</u> |

ALLOWANCE FOR DOUBTFUL ACCOUNTS - Management considers all accounts receivable to be fully collectible. Accordingly, no allowance for doubtful accounts has been presented. If management determines that a receivable is not collectible, it is charged off at that time.

ESTIMATES - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

CONTRIBUTIONS AND GRANTS - All contributions and grants are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specified purposes are reported as restricted support that increases net assets with donor-imposed restrictions. When temporary restrictions expire, restricted net assets are reclassified to net assets without donor-imposed restrictions and reported in the statement of activities as net assets released from restrictions. Contributions received with temporary restrictions that are met in the same reporting period are reported as unrestricted support and increase net assets without donor-imposed restrictions.

PROMISES TO GIVE - Unconditional promises to give are recognized as revenues or gains in the period received, and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Promises to give are recorded at net realizable value if expected to be collected in one year and at fair value if expected to be collected in more than one year. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. For the years ended June 30, 2022 and 2021, conditional promises to give totaled \$0 and \$0, respectively.

CASH AND CASH EQUIVALENTS - For purposes of the statement of cash flows, the Corporation considers cash in bank and in certificates of deposit to be cash equivalents.

Hillsborough Street Community Service Corporation
Notes to Financial Statements
Years Ended June 30, 2022 and 2021

NOTE 1 - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

INCOME TAXES - The Hillsborough Street Community Service Corporation is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Additionally, the Corporation has been classified as not a private foundation under Section 509(a)(2). However, income from certain activities not directly related to the Corporation's tax-exempt purpose are subject to taxation as unrelated business income.

Management has considered the positions taken in its tax returns and believes that they are more likely than not to be sustained upon examination. Accordingly, no amounts have been recognized in the accompanying financial statements related to uncertain tax positions. The Corporation's tax returns are open for review for the years ending June 30, 2022, 2021, 2020, and 2019.

PROPERTY AND EQUIPMENT - The cost of property and equipment in excess of \$1,000 is recorded at cost when purchased and fair value when donated. Major additions or betterments are charged to the property accounts while replacements, maintenance and repairs are generally charged to expense as incurred. Depreciation is calculated using the straight-line method. Estimated useful lives of assets are as follows:

| | |
|-----------|------------|
| Equipment | 5-10 years |
|-----------|------------|

The Corporation's policy regarding donated assets is to capitalize and depreciate them using the straight-line method. Accordingly, donated assets are initially recorded as contribution revenue with a corresponding entry to the fixed asset on the Statement of Financial Position.

FUNCTIONAL EXPENSES - Expenses are charged directly to program or management in general categories based on specific identification. Indirect expenses have been allocated based on analysis of personnel time and space utilized for the related activity.

ADVERTISING - The Corporation expenses advertising production costs as they are incurred and advertising communication costs the first time the advertising takes place.

NOTE 2 - CONCENTRATION OF CREDIT RISK

Cash is a financial instrument which potentially subjects the Corporation to a concentration of credit risk. At times cash balances in these accounts exceed federally insured limits. At June 30, 2022, the Corporation exceeded insured amounts by \$518,578.

NOTE 3 - IN-KIND CONTRIBUTIONS

Donated property, marketable securities, and other non-cash donations are recorded as contributions at their estimated fair value on the date of donation. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise need to be purchased by the Corporation.

For the years ended June 30, 2022 and 2021, the Corporation received donated legal services valued at \$1,008 and \$0, respectively.

Hillsborough Street Community Service Corporation
Notes to Financial Statements
Years Ended June 30, 2022 and 2021

NOTE 4 - OPERATING LEASE COMMITMENTS

The Corporation leases office space with monthly payments of \$3,750 per month. The lease is month-to-month, and can be canceled by either party at any time.

NOTE 5 - CONCENTRATIONS

The Corporation receives a significant amount of its support from appropriations and contributions from the City of Raleigh. Funding received from the City of Raleigh accounted for approximately 82% and 82% of total revenues in 2022 and 2021, respectively.

NOTE 6 - COMPENSATED ABSENCES

Employees of the Corporation are entitled to paid vacation, sick days and personal days off depending on length of service and other factors. It is impracticable to estimate the amount of compensation for future absences, and accordingly, no liability has been recorded in the accompanying financial statements. The Corporation's policy is to recognize the costs of compensated absences when actually paid to employees.

NOTE 7 - RELATED PARTY TRANSACTIONS

The Corporation contracts with Blue Ridge Corridor Alliance, Inc., a related party, to provide management and consulting services. Fees paid by the Blue Ridge Corridor Alliance for the years ended June 30, 2022 and 2021 were \$80,000 and \$56,302, respectively.

For the years ended June 30, 2022 and 2021, receivables from related parties totaled \$4,500 and \$4,500, respectively.

NOTE 8 - RECLASSIFICATIONS

Certain items on the 2021 financial statements have been reclassified to conform to the current year's presentation. These reclassifications had no effect on the reported results of operations, total assets, total liabilities, or net assets.

NOTE 9 - LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The Hillsborough Street Community Service Corporation has \$844,697 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures consisting of cash of \$719,697, certificates of deposits that will mature in the upcoming fiscal year of \$108,235 and receivables of \$16,765. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date.

The Corporation's current practice is to attempt to maintain six months of revenues (approximately \$500,000) in reserve in order to be able to meet its financial obligations. The Corporation also, as cash flows allow, reserves one percent of revenues from the Municipal Service District tax collected and remitted by the City of Raleigh in order to support future operations.

Hillsborough Street Community Service Corporation
Notes to Financial Statements
Years Ended June 30, 2022 and 2021

NOTE 10 - RETIREMENT PLAN

The Corporation provides a SIMPLE retirement plan to all employees meeting eligibility requirements. A SIMPLE plan is a qualified retirement plan for small employers that allow eligible employees to defer compensation tax-free and employers to make either matching contributions for employees who elect to participate or non-elective contributions for all eligible employees

The Internal Revenue Code allows a SIMPLE plan to operate as an Individual Retirement Account (IRA). The Company has elected to participate in this manner, and has set up an IRA for each eligible employee.

Contributions to the plan by the Company equal 100% of the salary reduction elected by each employee up to a maximum contribution of 3% of annual salary. The amount of employer contribution expense for the years ended June 30, 2022 and 2021 were \$8,167 and \$6,281, respectively.

NOTE 11 - NET ASSETS

Net assets without donor-imposed restrictions consisted of the following at June 30, 2022 and 2021:

| | <u>2022</u> | <u>2021</u> |
|-------------------------------------------|-------------------|-------------------|
| Undesignated and available for operations | \$ 964,341 | \$ 897,095 |
| | <u>\$ 964,341</u> | <u>\$ 897,095</u> |

Net assets with donor-imposed time and purpose restrictions consisted of the following purposes at June 30, 2022 and 2021:

| | | |
|--------------------------------------------------|-------------|------------------|
| City of Raleigh mural project | \$ - | \$ 10,000 |
| City of Raleigh rain garden project | - | 10,000 |
| Total net assets with donor-imposed restrictions | <u>\$ -</u> | <u>\$ 20,000</u> |

NOTE 12 - SUBSEQUENT EVENTS

The Corporation has evaluated events and transactions that occurred between June 30, 2022 and December 2, 2022, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.