ISKCON NEW VRINDABAN, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2023

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ISKCON NEW VRINDABAN, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
ISKCON-New Vrindaban Inc.

Opinion

We have audited the accompanying financial statements of ISKCON-New Vrindaban Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 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 ISKCON-New Vrindaban Inc. as of 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 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 ISKCON-New Vrindaban 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 ISKCON-New Vrindaban 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 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 ISKCON-New Vrindaban 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 ISKCON-New Vrindaban 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.

Ram Associates

Ram Associates

Hamilton, NJ

July 11, 2024

ISKCON NEW VRINDABAN, INC.

Statement of Financial Position

December 31, 2023

ASSETS

Current assets:	
Cash and cash equivalents	$ 728,040
Certificate of deposits	1,838,862
Inventory	1,162,570
Loans and advances	260,490
Total current assets	3,989,962
Land	1,173,301
Property and equipment-net	9,627,647
Total Assets	**$ 14,790,910**

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable and accrued expenses	$ 147,730
Current portion of term-loan	80,068
Other current liabilities	401,429
Total current liabilities	629,227
Long-term liabilities:	
Term loan-net of current portion	3,007,024
Total current and long-term liabilities	**3,636,251**
Net assets:	
Without donor restrictions:	11,154,659
Total net Assets	**11,154,659**
Total Liabilities and Net Assets	**$ 14,790,910**

- See accompanying notes to financial statements-

ISKCON NEW VRINDABAN, INC.

Statement of Activities and Change in Net Assets

For The Year Ended December 31, 2023

	Without donor restriction	With donor restriction	Total
Operating revenue			
Puja services/general contributions	$ 1,856,177	$ -	$ 1,856,177
Book sales	11,901	-	11,901
Lodge income	1,190,222	-	1,190,222
Palace donations	243,676	-	243,676
Festival donations	114,365	-	114,365
Hundi donations	143,792	-	143,792
Restaurant	608,375	-	608,375
Rental income	262,088	-	262,088
Credit Cards Cash back	15,058	-	15,058
Gift shop sales	1,625,539		1,625,539
Restricted Donation	-	437,777	437,777
Net transfers from donor restrictions	437,777	(437,777)	-
Total operating revenue	**6,508,970**	**-**	**6,508,970**
Operating expenses			
Program services	3,225,972	-	3,225,972
Total program services	3,225,972	-	3,225,972
Supporting activities:			
General and administrative expenses	1,936,146		1,936,146
Total supporting services	1,936,146	-	1,936,146
Total operating expenses	5,162,118	-	5,162,118
Non-operating activities			
Royalties and signage fee	514,117	-	514,117
Interest income	45,214	-	45,214
Miscellaneous income	449,430	-	449,430
Interest expense	(35,106)	-	(35,106)
Total nonoperating activities	973,655	-	973,655
Change in net assets before depreciation	2,320,509	-	2,320,509
Depreciation	(550,581)		(550,581)
Change in net assets	1,769,928	-	1,769,928
Net assets at beginning of the year	9,384,731		9,384,731
Net assets at end of the year	**$ 11,154,659**	**$ -**	**$ 11,154,659**

ISKCON NEW VRINDABAN, INC.

Statement of Functional Expenses

For The Year Ended December 31, 2023

	Program Services	Supporting Services	
	Program Activities	Management and General	Total
Cost of goods sold	$ 518,116	$ -	$ 518,116
Automobile expense	31,069	68,149	99,218
Advertising and promotion	-	33,444	33,444
Books for distribution	121,751	5,775	127,526
Building and property security	50,997	176,806	227,803
Contract labor	53,936	3,570	57,506
Deity department	133,420	1,934	135,354
Devotees	424,807	18,631	443,438
Fees paypal	5,759	642	6,401
Festivals	10,131	832	10,963
Flowers	475	-	475
Fireworks	4,336	-	4,336
Gauranitay painting	-	30,900	30,900
Gifts for donors	8,734	-	8,734
Legal expense	12,823	32,702	45,525
Office expenses	125,051	74,075	199,126
Operating expenses	358,755	369,339	728,094
Outside services	29,939	46,614	76,553
Payroll expenses	1,135,206	689,251	1,824,457
Rent expense	-	746	746
Small tools & equipment	43,206	39,714	82,920
Supplies	111,481	36,737	148,218
Square fees	21,702	3,317	25,019
Utilities	24,278	302,931	327,209
Vrindaville	-	37	37
Total Expenses	**$ 3,225,972**	**$ 1,936,146**	**$ 5,162,118**

ISKCON NEW VRINDABAN, INC.

Statement of Cash Flows

For The Year Ended December 31, 2023

Cash flows from operating activities:		
Change in net assets	$	1,769,928
Adjustment to reconcile, change in net assets to net cash provided by operating activities:		
Depreciation		550,581
Changes in operating assets and liabilities		
(Increase) / Decrease in certificate of deposits		(1,165,247)
(Increase) / Decrease in inventory		(195,844)
(Increase) / Decrease in account receivable		8,334
(Increase) / Decrease in loans and advances		(256,855)
Increase / (Decrease) in accounts payable and accrued expenses		(28,862)
Increase / (Decrease) in other current liabilities		246,545
Total adjustments		(841,348)
Net cash provided by operating activities		928,580
Cash flows from investing activities:		
Purchase of property and equipment-net		(3,061,747)
Net cash used in investing activities		**(3,061,747)**
Cash flows from financing activities:		
Increase / (Decrease) in long-term loan		1,206,439
Net cash provided by financing activities		1,206,439
Net decrease in cash and cash equivalents		**(926,728)**
Cash at the beginning of the year		2,016,786
Cash and cash equivalents	**$**	**1,090,058**
Cash paid during the year for		
Interest	$	35,106
Income taxes		-

- See accompanying notes to financial statements-

1) ORGANIZATION

ISKCON NEW VRINDABAN, INC. (INV) is a West Virginia non-profit corporation. The organization is exempt from income tax under section 501(c)(3) of the Internal Revenue Code. INV was formed for the purpose of organizing, operating, and maintaining as a place of worship and for the mutual and spiritual benefit of its members, as it may be constituted from time to time. Originally incorporated as ISKCON New Mathura Vrindaban, Inc. there was a change in name to ISKCON New Vrindaban Inc on December 13, 2013.

ISKCON New Vrindaban Inc. is the first farm community founded in 1968 by disciples of the Founder Acharya of ISKCON, A.C. Bhaktivedanta Swami Prabhupada. Srila Prabhupada envisioned that New Vrindaban would focus on cow protection, sustainable agriculture, a simple village lifestyle, a place of pilgrimage in the West, a place of higher learning as well as a place where people develop their love for Krishna. New Vrindaban currently hosts about 250 community members. The Organization is governed by an independent, volunteer Board of Trustees/Directors who oversees the Organization's operations.

GENERAL ACTIVITIES:

Worship

Planning and conducting activities of worship and providing service to our local and global communities to address needs of the body, mind, and spirit.

Spiritual Growth

To help organization members grow in faith and Krishna consciousness.

Pilgrims and Visitors' Services:

Apart from spiritual services, the temple also provides accommodation and feeding facilities to Pilgrims and visitors.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting.

These financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP);

consequently, revenue is recognized when services are rendered, and expenses reflected when costs are incurred.

b) Financial Statement Presentation

Net assets are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the Organization's net assets and changes therein are classified and reported as follows:

- Without donor restrictions – net assets that are not subject to donor-imposed restrictions or the donor-imposed restrictions have expired. As reflected in the accompanying financial statements, the Organization's Board of Trustees has designated a portion of these net assets as an endowment fund to perpetually protect the Organizations aims and objectives.

- With donor restrictions – net assets that are subject to donor-imposed restrictions. These include net assets that are subject to time or purpose restrictions and donor restricted endowments. Assets with time or purpose restrictions are satisfied either by the passage of time or by actions of the Organization. Donor restricted endowments must be maintained permanently by the Organization and only the income may be used as specified by the donor.

c) Contributions

Contributions of cash and cash equivalents are recorded as the actual amount. Revenue is reported as increases in net assets without donor restrictions unless their use is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. If an expense is incurred for a purpose for which net assets with donor restrictions are available, a donor-imposed restriction is fulfilled to the extent of the expense incurred. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as release from restrictions in the consolidated statement of activities. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by donors or by law.

d) Gas Royalty Income

Royalty income received from Oil and Gas Companies is recorded in line with Paid–Up Oil and Gas Lease agreement entered into by the organization. The organization has leased the land for exploration purposes and has right to receive royalty equal to 18.75% of the gross proceeds realized by Lessee for all Oil and Gas produced and sold from the leased premises or a unit in which all or any portion of the leased premises is a part.

e) Pledges

The members and devotees promise to contribute to the Organization; however, such promises and pledges are not recognized as revenue unless such pledges are reasonably estimated, and ultimate collection is reasonably assured. Unconditional promises to give are recognized as revenue at fair value when received or pledged.

f)* Donated *Services, Commodities and Gifts–in-Kind

Donated services are reported as contributions and expenses in amounts equal to their estimated fair value on the date of receipt.

A substantial number of individuals have volunteered significant amount of their time to program and supporting functions; however, these services do not meet the criteria for recognition in accordance with U.S. generally accepted accounting principles and, therefore, are not recorded in the accompanying financial statements.

Gifts-in-kind (GIK) are reported as contributions at their estimated fair value on the date of receipt and reported as expenses when utilized. GIK are values based upon estimates of fair market or wholesale values that would be received for selling the goods in their principal market considering their condition and utility for use at the time the goods are contributed by the donor. Donated GIK are not sold, and goods are only distributed for program use. There are no donated GIK during the year ending December 31, 2023.

Donated commodities are reported at fair value and recognized as revenue and expense when the commodities are distributed for program purposes and received by the recipients.

g) Functional Expenses

The Organization allocates expenses on a functional basis among its various programs and supporting services. Expenses that can be identified with a specific program or supporting service are reported accordingly. Other expenses that are common to several functions allocated by various statistical bases which attribute the cost to functional categories. Statistical bases utilized include square footage occupied by business units and estimated time and effort of supporting other functions.

The Organization conducts activities related to fundraising that have elements of other functions such as program services, for which expenses are allocated. For the year 2023, the total expenses included in the allocation were $1,936,146 for supporting services and $3,225,972 for program services.

h) Measure of Operations

The Organization includes in its measure of operations all revenues and expenses that are integral to its program services and supporting services. The measure of operations for the year ended December 31, 2023, includes investment return appropriated for operations and excludes investment returns in excess of or less than the amount appropriated for operations.

i) Inventory

Inventory consists of goods in the gift shop which were unsold as of December 31, 2023. Inventory is recorded at cost on purchase, while contributed inventory is recorded at fair value. Inventory is deducted and expensed when used and distributed. The inventory as of December 31, 2023, is $1,162,570.

j) Allowance for Credit Losses

The Organization calculates allowance for expected credit losses on its financial assets valued at cost. Expected credit losses include losses expected based on known credit issues with specific accounts, as well as a general expected credit loss allowance based on relevant information, including historical loss rates, current conditions, and reasonable economic forecasts that affect collectability. The Organization updates its allowance for credit losses on a periodic basis with changes in the allowance recognized in income from operations. Allowance for credit losses for the year ending December 31, 2023, were $Nil.

k) Cash and Cash Equivalents

The Organization considers all highly liquid investments (including money market funds) with an original maturity at acquisition of three months or less to be cash equivalents.

l) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at end date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates made in the preparation of the financial statements include value of alternative investments, net realizable value of contributions receivable, fair value of GIK and commodities, and functional expense allocations. Actual results could differ from those estimates.

m) Advertising Costs

The Organization expenses advertising and promotional costs as and when incurred. Advertising and promotional expenses for the year ended December 31, 2023, were $33,444.

n) Tax Status

Effective September 29, 1994, the Internal Revenue Service determined that, pursuant to Section 501(c) (3) Section of the Internal Revenue Code (the Code), ISKCON NEW VRINDABAN, INC. is exempt from federal income taxes and is a publicly supported organization, as defined in Section 509(a)(1) of the Code. As a not-for-profit organization, ISKCON NEW VRINDABAN, INC. is also exempt from state and local income taxes.

The Organization follows the guidance of Accounting Standard Codification 740, Income Taxes, related to uncertainties in income taxes, which prescribes a threshold of more likely than not for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Organization believes it has taken no significant uncertain tax positions.

o) Property And Equipment

Property, plant and equipment valued at $1,000 or greater are recorded at cost if purchased or at fair value on the date of contribution. Depreciation and amortization are computed on a straight- line basis over their estimated useful lives of the respective assets. Capitalizable costs incurred in connection with ongoing capital projects are recorded as systems and construction in progress. These costs will be reclassified into categories and depreciated once placed in service.

Building	40 years
Parsonage	25 years
Building and improvements	20 years
Furniture, pianos, and organ	7 years
Vehicles	7 years

p) Depletion of Natural Resources:

Natural gas properties, including related pipelines, are depreciated using a unit-of-production method. The cost of producing wells is amortized over proved developed reserves. License acquisition, common facilities and future decommissioning costs are amortized over total proved reserves. The unit of-production rate for the amortization of common facilities costs considers expenditures incurred to date, together with the future capital expenditure expected to be incurred in relation to these common facilities and excluding future drilling costs.

In accordance with the IRS regulations listed under Publication 535 chapter 9, the organization can't claim percentage depletion for an oil or gas well unless at least one of the following applies; the organization is either an independent producer or a royalty owner or the well produces natural gas that is either sold under a fixed contract or produced from geo-pressured brine. Since the organization is leasing the land, the natural resources are not owned by the organization and no depletion is accounted for.

3) SIGNIFICANT FUNDERS AND CONCENTRATION OF CREDIT RISK

Cash

The Organization financial instruments that are exposed to the concentration of credit risks consist primarily of cash. The Organization maintains its cash in bank accounts, which at times exceed the federally insured limit of $250,000. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to significant credit risk in cash. As of December 31, 2023, the uninsured portion of cash balance was $ 262,289.

Gifts, Grants and Contributions:

The Organization does not have any significant funders, and all programs are conducted based on the general contribution from the public.

4) PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2023, as follows:

Non-depreciable assets:	
Land	$ 1,173,301
Depreciable Assets:	
Temple building	$ 1,451,631
Old Vrindaban buildings	112,751
Visnu's Workshop	168,955
Other buildings, roads, and parking lots	7,318,768
Sewage plant	209,640
Trucks and tractors	207,837
Autos and vans	260,004
Equipment and tools	415,017
Cows	47,700
Palace gift shop	13,486
Gas tank	13,364
Furniture and fixtures	383,928
Machinery and other equipment	324,933
Software	10,995
Palace project	714,778
Lodge 9 rooms	210,291
Children playground	34,923
Yoga platform	254,751
Building improvements	4,543,070
Lake Aerator	15,591
Tulsi House	317,405
New Gift Shop	228,451
Guest wing and 3rd floor	370,682
Giftshop Warehouse	235,110
Govindas Express	23,500
Swan Boat House and Chattras	176,222
Mineral rights	66,160
Total Depreciable Assets	**18,129,943**
Less: Accumulated depreciation	(8,502,296)
Property and equipment, net	**$ 9,627,647**

The depreciation expense for the year ended December 31, 2023, was $550,581.

5) CERTIFICATE OF DEPOSITS

Certificate of deposits at fair value is classified under other current assets in the accompanying financial statements and consisted of the following at December 31, 2023

Certificate of deposits	
First Internet bank	$427,627
Unified bank	265,604
Live Oak bank	267,025
Treasury bills	878,606
Total:	$1,838,862

Components of Investment Return is as follows for the years ended December 31, 2023.

Interest income	$45,214
Total:	$45,214

6) LONG-TERM DEBT

The Organization has taken various loans from ECO-Vrindaban Inc. for a total of $3,265,156. Outstanding loan balance as of December 31, 2023, was $3,087,092 and the interest expense for the year ended December 31, 2023, was $35,106.

Loans for which the has repayment has started:

Particulars	New Vrindaban Apartment G7G Construction Loan		Apartment Viola Construction loan	Warehouse Loan
Loan Amount	$ 655,000		$945,000	$180,000
Interest Rate	4.5%		3.50%	3.00%
Outstanding Balance as on December 31, 2023	$ 570,870		$ 941,855	$ 89,207
Repayment	Year	Amount	Amount	Amount
	2024	$ 15,792	$ 20,003	$ 45,654
	2025	16,517	20,714	43,553

	2026	17,276	21,452	-
	2027	18,070	22,215	-
	2028 and thereafter	503,215	857,501	-
	Total	$ 570,870	$ 941,885	$ 89,207

Other Loans:

- Royalty sharing loan of $595,041. The loan carries no interest and must be repaid when ISKCON Vrindaban Inc. has 117 net mineral acres under royalty production. There is no commencement of production, and the organization expects production to begin in 2025, accordingly the first repayment may happen from 2025 onwards. The payback of the loan is based on 25% of the royalties received from royalties greater than 117 net mineral acres.

- The Organization received three different loans from ISKCON Vrindaban Inc. Bahulaban, they are water well loan of $ 75,000 and Generator loan of $ 60,000 and pink building removal of $ 7,115. There is no repayment interest on the barrowing amount. The outstanding balance as of December 31, 2023, is $142,115.

- The Organization has entered into an agreement with ISKCON Vrindaban Inc. for a line of credit promissory note on October 6, 2022, for the construction of 5 new housing cabins along Govardhan Road, that is provided for borrowings up to $748,000. The interest rate for the line of credit promissory note is 5%. The outstanding balance as of December 31, 2023, is $748,00.

7) FAIR VALUE MEASUREMENTS

The Organization applies Generally Accepted Accounting Principles (GAAP) for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1— inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization can access at the measurement date.

Level 2 — inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 — inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The following table presents assets that are measured at fair value on a recurring basis at December 31, 2023:

	Level 1	Level 2	Level 3
Money Market Funds	$ -	$ -	$ -
Equities	-	-	-
Fixed Income	-	1,838,862	-
Total	**$ -**	**$ 1,838,862**	**$ -**

8) LIQUIDITY AND AVAILABILITY

The Organization regularly monitors liquidity required to meet its operating needs and other financial commitments, while also striving to maximize the investment of its available funds. The Organization maintains a financial resources policy that outlines acceptable investment vehicles for working capital, which includes reserves to be spent in the short-term on current activities, donor restricted funds meant to be spent down over a relatively short period of time to fund programs, and operating cash, which includes gifts without donor restrictions and with restriction or funds for operating needs. The Organization invests available cash needed for its general expenditures, liabilities, and other obligations in short-term investments, specifically interest-bearing checking accounts, money market funds, and money market mutual funds.
Financial assets for general expenditures available within one year from December 31, 2023, are as follows:

Cash and cash equivalents	$ 728,040
Certificate of deposits	1,838,862
Total	**$ 2,566,902**

9) LEGAL MATTERS

Currently the Organization is not involved in any action, arbitration and/or other legal proceedings that it expects to have a material adverse effect on the financial condition, results of operations or liquidity of the Organization. All legal costs are expensed as incurred.

10) NEW ACCOUNTING PRONOUNCEMENTS

Financial Instruments – Credit Losses: Accounting Standards Update No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (Credit Losses) - The amendment in this ASU affects entities holding financial assets and net investment in leases that are not accounted for at fair value through net income. The amendments affect loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash. The amendments in this update affect an entity to varying degrees depending on the credit quality of the assets held by the entity, their duration, and how the entity applies current GAAP. Accounting Standards Update 2019-10 amends the mandatory effective dates for implementation of accounting for Credit Losses for all entities as follows:

Public business entities that meet the definition of a Securities and Exchange Commission (SEC) filer, excluding entities eligible to be smaller reporting companies as defined by the SEC, for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. All other entities for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Early application continues to be allowed. Adoption of this standard did not have any material impact on the financial statements of the Organization.

11) SUBSEQUENT EVENTS

For the year ended December 31, 2023, the Organization has evaluated subsequent events for potential recognition and disclosure through July 11, 2024, the date which the financial statements were available for issuance. No reportable subsequent events have occurred through July 11, 2024, which would have a significant effect on the financial statements as of December 31, 2023, except as otherwise disclosed.