

CUNY SCHOOL OF PROFESSIONAL STUDIES FOUNDATION, INC.

FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
JUNE 30, 2024 AND 2023**

CUNY SCHOOL OF PROFESSIONAL STUDIES FOUNDATION, INC.

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TODRES & COMPANY, LLP

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

Independent Auditor's Report

To the Board of Directors
CUNY School of Professional Studies Foundation, Inc.

Opinion

We have audited the accompanying financial statements of CUNY School of Professional Studies Foundation, Inc., which comprise the statements of financial position as of June 30, 2024 and 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 CUNY School of Professional Studies Foundation, Inc. as of June 30, 2024 and 2023, 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 CUNY School of Professional Studies Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CUNY School of Professional Studies Foundation, 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 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement 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 Companies' 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Companies' 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.

Todres + Company, LLP

Westbury, New York
August 28, 2024

CUNY SCHOOL OF PROFESSIONAL STUDIES FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

AS OF JUNE 30, 2024 AND 2023

	<u>Assets</u>	
	<u>2024</u>	<u>2023</u>
Current assets:		
Cash and equivalents	\$ 244,090	\$ 295,944
Pledges receivable, current portion	104,749	139,064
Investments, short-term	164,172	32,163
Prepaid expenses	17,933	17,369
Agency funds	18,837	18,339
Total current assets	<u>549,781</u>	<u>502,879</u>
Non-current assets:		
Pledges receivable, less current portion	1,500	51,500
Investments, long-term	385,287	420,312
Total non-current assets	<u>386,787</u>	<u>471,812</u>
Total assets	<u>\$ 936,568</u>	<u>\$ 974,691</u>
 <u>Liabilities and Net Assets</u>		
Current liabilities:		
Accounts payable	\$ 9,679	\$ 14,577
Annuity payable	7,417	7,721
Total current liabilities	<u>17,096</u>	<u>22,298</u>
Net assets:		
Undesignated	173,263	201,333
Total net assets without donor restrictions:	173,263	201,333
Total net assets with donor restrictions	746,209	751,060
Total net assets	919,472	952,393
Total liabilities and net assets	<u>\$ 936,568</u>	<u>\$ 974,691</u>

The accompanying notes are an integral part of these financial statements.

CUNY SCHOOL OF PROFESSIONAL STUDIES FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024			2023		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Support:						
Contributions	\$ 112,175	\$ 214,777	\$ 326,952	\$ 98,657	\$ 190,949	\$ 289,606
Total support	<u>112,175</u>	<u>214,777</u>	<u>326,952</u>	<u>98,657</u>	<u>190,949</u>	<u>289,606</u>
Operating expenses:						
Program services	338,798	-	338,798	442,852	-	442,852
Support services:						
Management and general	30,762	-	30,762	24,450	-	24,450
Fundraising	13,893	-	13,893	31,791	-	31,791
Total support services	<u>44,655</u>	<u>-</u>	<u>44,655</u>	<u>56,241</u>	<u>-</u>	<u>56,241</u>
Total operating expenses	<u>383,453</u>	<u>-</u>	<u>383,453</u>	<u>499,093</u>	<u>-</u>	<u>499,093</u>
Income (loss) from operations	<u>(271,278)</u>	<u>214,777</u>	<u>(56,501)</u>	<u>(400,436)</u>	<u>190,949</u>	<u>(209,487)</u>
Non-operating revenues (expenses)						
Investment income (loss)						
Interest and dividends	1,281	7,860	9,141	1,105	5,979	7,084
Net realized and unrealized gains (losses) on investments	452	21,391	21,843	(51)	15,810	15,759
Change in value of split-interest agreement	(691)	-	(691)	(689)	-	(689)
Other income	62	-	62	-	-	-
Bad debt	(6,775)	-	(6,775)	-	-	-
Released from restriction	248,879	(248,879)	-	294,349	(294,349)	-
Total non-operating revenues (expenses)	<u>243,208</u>	<u>(219,628)</u>	<u>23,580</u>	<u>294,714</u>	<u>(272,560)</u>	<u>22,154</u>
(Decrease) in net assets	<u>(28,070)</u>	<u>(4,851)</u>	<u>(32,921)</u>	<u>(105,722)</u>	<u>(81,611)</u>	<u>(187,333)</u>
Net assets - beginning of year	<u>201,333</u>	<u>751,060</u>	<u>952,393</u>	<u>307,055</u>	<u>832,671</u>	<u>1,139,726</u>
Net assets - end of year	<u>\$ 173,263</u>	<u>\$ 746,209</u>	<u>\$ 919,472</u>	<u>\$ 201,333</u>	<u>\$ 751,060</u>	<u>\$ 952,393</u>

The accompanying notes are an integral part of these financial statements.

CUNY SCHOOL OF PROFESSIONAL STUDIES FOUNDATION, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024				2023			
	Program services	Management and general	Fundraising	Total	Program services	Management and general	Fundraising	Total
Scholarships and awards	\$ 191,753	\$ -	\$ -	\$ 191,753	\$ 295,455	\$ -	\$ -	\$ 295,455
Student emergency fund	144,470	-	-	144,470	147,397	-	-	147,397
Professional fees	-	8,700	-	8,700	-	8,916	-	8,916
Solicitation expense	-	-	13,893	13,893	-	-	31,791	31,791
License fees	-	19,980	-	19,980	-	13,299	-	13,299
Miscellaneous	2,575	2,082	-	4,657	-	2,235	-	2,235
Total operating expenses	\$ 338,798	\$ 30,762	\$ 13,893	\$ 383,453	\$ 442,852	\$ 24,450	\$ 31,791	\$ 499,093

The accompanying notes are an integral part of these financial statements.

CUNY SCHOOL OF PROFESSIONAL STUDIES FOUNDATION, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Cash flows from operating activities:		
(Decrease) in net assets	\$ (32,921)	\$ (187,333)
Adjustments to reconcile (decrease) in net assets to net cash (used for) provided by operating activities:		
Net realized and unrealized (gains) on investments	(21,843)	(15,759)
Bad debt	6,775	-
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Pledges receivable	77,540	(26,955)
Other receivables	-	40
Prepaid expenses	(564)	(1,387)
Agency funds	701	995
Increase (decrease) in liabilities:		
Accounts payable	(4,898)	11,354
Annuity payable	(304)	(306)
Net cash provided by (used for) operating activities:	<u>24,486</u>	<u>(219,351)</u>
Cash flows from investing activities:		
(Purchases) sales of investments, net	<u>(76,340)</u>	<u>130,223</u>
Net cash (used for) provided by investing activities	<u>(76,340)</u>	<u>130,223</u>
Net (decrease) in cash	<u>(51,854)</u>	<u>(89,128)</u>
Cash and cash equivalents - beginning of year	<u>295,944</u>	<u>385,072</u>
Cash and cash equivalents - end of year	<u>\$ 244,090</u>	<u>\$ 295,944</u>

The accompanying notes are an integral part of these financial statements.

CUNY SCHOOL OF PROFESSIONAL STUDIES FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NATURE OF ORGANIZATION

CUNY School of Professional Studies Foundation, Inc. (the "Foundation") is a nonprofit entity created for the principal purpose of disbursing scholarships and awards to eligible students. The Foundation's revenue is derived primarily from voluntary donations from various members of society. Although the Foundation is a separate and independent legal entity, it carries out operations which are integrally related to The City University of New York (CUNY) and therefore, is discretely presented as a part of CUNY's financial reporting entity.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by the Foundation are described below:

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The Foundation reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions represents resources available for the general support of the Foundation's activities. Net assets with donor restrictions are those whose use has been limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled by actions of the Foundation.

Use of Estimates

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

Cash and Equivalents

For purposes of the statements of cash flows, the Foundation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Reclassifications

Certain prior year amounts have been reclassified to conform to current year presentation. The reclassifications have no effect on the change in net assets for the year ended June 30, 2023.

CUNY SCHOOL OF PROFESSIONAL STUDIES FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

The Foundation's investments are held by CUNY in an investment pool which is under the control of the Committee on Fiscal Affairs of the Board of Directors of CUNY (the Committee). Several investment advisory firms are engaged to assist the Committee in its Investment Pool portfolio management, which is comprised of cash and cash equivalents, corporate bonds, equities, mutual funds, U.S. agency mortgage-backed securities, U.S. government bonds, and foreign bonds. Realized and unrealized gains and losses are included in the statements of activities as changes in net assets without donor restrictions, unless their use is restricted by explicit donor stipulations or by law.

Revenue

Contributions, including unconditional promises to give, are recognized as revenue in the period in which the gift is made. Promises to give are recorded at their estimated net realizable value discounted to present value and are reported as pledges receivable on the statement of financial position. The current portion of pledges receivable is due in less than one year. As of June 30, 2024 and 2023, the noncurrent portion of pledges receivable was due in one to five years.

All grants and contributions are considered to be available for unrestricted use unless specifically restricted by the donor or subject to other legal restrictions. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as increases in net assets with donor restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Foundation reports the support as net assets without donor restrictions.

The FASB issued ASU 2014-09, Revenue from Contracts with Customers, is a comprehensive revenue recognition model that requires an entity to recognize revenue from the transfer of goods or services to customers in an amount that reflects the consideration that the entity expects to receive in exchange for those goods and services. Subsequent to the issuance of ASU 2014-09, the FASB issued ASU 2016-08, Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net), and ASU 2016-12, Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients. These ASU's did not change the core principal of the guidance stated in ASU 2014-09.

The Foundation adopted ASU 2014-09 for the fiscal year beginning July 1, 2020, using the modified retrospective approach, and the impact of adoption was not significant to the financial statements.

CUNY SCHOOL OF PROFESSIONAL STUDIES FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue (Continued)

Revenues are analyzed to determine whether the Foundation is the principal (i.e. reports revenues on a gross basis) or agent (i.e. reports revenues on a net basis) in the customer contract. Principal or agent designations depend primarily on the control an entity has over the goods or service before control is transferred to the customer. The indicators of which party exercises control include primary responsibility over performance obligations, inventory risk before the goods or service is transferred and discretion in establishing the price.

The Foundation has determined that it is the principal for its revenue channel and has recognized revenue on a gross basis as they are primarily responsible for delivering the services being provided.

Functional Allocation of Expenses

The costs of providing the programs and services have been summarized on a functional basis in the statement of activities and the statement of functional expenses. Accordingly, certain costs have been allocated among the program and supporting services benefited. Costs are allocated based on direct allocation where scholarship and student services are allocated to program services, office related items are allocated to management and general, and solicitation expenses are allocated to fundraising.

Income Taxes

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code); therefore, no provision for income taxes is reflected in the financial statements. The Foundation has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code. The Foundation presently discloses or recognizes income tax positions based on management's estimate of whether it is reasonably possible or probable that a liability has been incurred for unrecognized income taxes. Management has concluded that the Foundation has taken no uncertain tax positions that require adjustment in its financial statements. U.S. Forms 990 filed by the Foundation are subject to examination by taxing authorities.

CUNY SCHOOL OF PROFESSIONAL STUDIES FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements and Disclosures

A framework has been established for measuring fair value. That framework provides 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 unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used during the years ended June 30, 2024 and 2023. The investments held by the Foundation in the CUNY investment pool are classified as level 2 in the fair value hierarchy.

CUNY SCHOOL OF PROFESSIONAL STUDIES FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 2 - LIQUIDITY

The Foundation has \$144,612 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures, consisting of \$65,130 of cash, \$100 of current receivables, and \$79,382 of short-term investments. None of these financial assets are subject to donor or contractual restrictions that make them unavailable for general expenditure within one year of the June 30, 2024 statement of financial position.

NOTE 3 - CUSTODIAL CREDIT RISK - CASH AND INVESTMENTS

Custodial credit risk of deposits is the risk that the Foundation's deposits may not be returned in the event of a bank failure. At June 30, 2024, none of the Foundation's bank balance of \$244,090 was exposed to custodial credit risk.

Custodial credit risk as it relates to investments is the risk that in the event of failure of the counterparty of a transaction, the Foundation will not be able to recover the value of its investment portfolio that is in the possession of that failed counterparty. At June 30, 2024, the Foundation's entire investment portfolio balance of \$549,459 was exposed to custodial credit risk, as it was uninsured and uncollateralized.

NOTE 4 - INVESTMENTS AND INVESTMENT INCOME

The Foundation's investments in the investment pool comprise assets which are pooled and invested by and under the control of the Committee on Fiscal Affairs of the Board of Directors of CUNY. Pooled investments include equity and fixed income securities. Investments as of June 30, 2024 and 2023 in the CUNY investment pool amounted to \$549,459 and \$452,475, respectively.

The following table summarizes the activity for financial instruments during the years ended June 30,

	<u>2024</u>	<u>2023</u>
Opening balance	\$ 452,475	\$ 568,138
Net withdrawals	66,000	(137,307)
Interest and dividends	9,141	7,084
Realized gain	39,962	8,228
Unrealized (loss) gain on investments	<u>(18,119)</u>	<u>6,332</u>
Closing balance	<u>\$ 549,459</u>	<u>\$ 452,475</u>

CUNY SCHOOL OF PROFESSIONAL STUDIES FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 5 - NET ASSETS WITH DONOR RESTRICTIONS

During the years ended June 30, 2024 and 2023, net assets with donor restrictions were released from restrictions by incurring expenses for scholarships and awards in the amounts of \$248,879 and \$294,349, respectively.

Net assets with donor restrictions are available for the following purposes as of June 30,

	<u>2024</u>	<u>2023</u>
Time or purpose restrictions:		
Scholarships and awards	\$ 328,765	\$ 360,219
Unappropriated endowment earnings	235,395	208,792
Endowment - scholarships and awards	<u>182,049</u>	<u>182,049</u>
	<u>\$ 746,209</u>	<u>\$ 751,060</u>

NOTE 6 - ENDOWMENT FUNDS

Interpretation of Relevant Law

The Board of Directors of the Foundation has interpreted New York Prudent Management of Institutional Funds (NYPMIFA) as requiring the preservation of the value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary, and except in those cases where the law allows appropriation for spending of the original gift amounts. As a result of this interpretation, the Board classifies as net assets with donor restrictions (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations of investment returns to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

Return Objectives and Risk Parameters

The Foundation utilizes a total return investment approach with its asset allocation diversified over multiple asset classes. Endowment return objectives are to equal or exceed, on an inflation-adjusted basis, composite benchmark results of approximately 5% over the long-term with a conservative to moderate level of risk. In order to achieve this objective, the Foundation follows the strategy of weighing the asset allocation to higher yielding asset classes, including equities and alternative investments, with marginally higher risk characteristics. The total return objective includes the funding of both the current year spending rate amount and the amount required to be retained pursuant to the Board's interpretation of law.

CUNY SCHOOL OF PROFESSIONAL STUDIES FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 6 - ENDOWMENT FUNDS (CONTINUED)

Spending Rate Policy

The Board utilized spending rates of 4% of the fair value of the endowment funds at the beginning of both of the fiscal years ended June 30, 2024 and 2023 to determine its annual drawdown from the endowment.

The following represents the changes in endowment balances by net asset class for the years ended June 30, 2024 and 2023:

	Year Ended June 30, 2024			
	Without Donor Restrictions	Donor Restricted		Total
		Spendable	Original Gift	
Endowment net assets, beginning of year	\$ 47,838	\$ 190,423	\$ 182,049	\$ 420,310
Investment return:				
Investment return, net	(1,203)	26,607		25,404
Other changes				
Contributions		-		-
Additions for changes in donor restrictions, net	(46,635)	-		(46,635)
Appropriation of endowment net assets, per spending policy		(13,793)		(13,793)
Total other changes	(46,635)	(13,793)	-	(60,428)
Endowment net assets and the earnings thereon, end of year	\$ -	\$ 203,237	\$ 182,049	\$ 385,286

	Year Ended June 30, 2023			
	Without Donor Restrictions	Donor Restricted		Total
		Spendable	Original Gift	
Endowment net assets, beginning of year	\$ 177,015	\$ 156,872	\$ 207,967	\$ 541,854
Investment return:				
Investment return, net	(144)	20,926		20,782
Other changes				
Contributions		-		-
Additions for changes in donor restrictions, net	(129,033)	25,918	(25,918)	(129,033)
Appropriation of endowment net assets, per spending policy		(13,293)		(13,293)
Total other changes	(129,033)	12,625	(25,918)	(142,326)
Endowment net assets and the earnings thereon, end of year	\$ 47,838	\$ 190,423	\$ 182,049	\$ 420,310

NOTE 7 – CONCENTRATIONS

Two donors accounted for 46% of total contributions for the year ended June 30, 2024.

CUNY SCHOOL OF PROFESSIONAL STUDIES FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 8 - SUBSEQUENT EVENTS

Management reviewed the financial statements and records for subsequent events through August 28, 2024, which corresponds to the date that the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.