



**FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2023**

**PROPRIETORS PORTSMOUTH ATHENAEUM**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2023**

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May 15, 2024

To the Board of Directors  
Proprietors Portsmouth Athenaeum  
Portsmouth, New Hampshire

Management is responsible for the accompanying financial statements of Proprietors Portsmouth Athenaeum (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

*Certified Public Accountants  
Stratham, New Hampshire*

PROPRIETORS PORTSMOUTH ATHENAEUM

STATEMENT OF FINANCIAL POSITION

(SEE INDEPENDENT ACCOUNTANTS' COMPILATION REPORT)

DECEMBER 31, 2023

ASSETS

CURRENT ASSETS

Cash	\$	391,442
Accounts receivable		480
Investments		2,229,417
Prepaid expenses		13,289
Total Current Assets		<u>2,634,628</u>

PROPERTY AND EQUIPMENT, net		<u>1,102,751</u>
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OTHER ASSETS

Right-of-use assets		<u>75,253</u>
Total Other Assets		<u>75,253</u>

Total Assets	\$	<u><u>3,812,632</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$	75
Deposits		4,889
Lease liability - operating, current		35,426
Prepaid assessments		75,000
Deferred revenue		1,700
Total Current Liabilities		<u>117,090</u>

OTHER LIABILITIES

Lease liability - operating, noncurrent portion		<u>39,827</u>
Total Other Liabilities		<u>39,827</u>
Total Liabilities		<u>156,917</u>

NET ASSETS

Net assets without restrictions:		
Board designated		2,158,704
Undesignated		1,426,136
Net assets with restrictions		<u>70,875</u>
Total Net Assets		<u>3,655,715</u>
Total Liabilities and Net Assets	\$	<u><u>3,812,632</u></u>

See Notes to Financial Statements

**PROPRIETORS PORTSMOUTH ATHENAEUM**

**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**

**(SEE INDEPENDENT ACCOUNTANTS' COMPILATION REPORT)**

**YEAR ENDED DECEMBER 31, 2023**

	<u>Net Assets Without Restrictions</u>	<u>Net Assets with Restrictions</u>	<u>Total</u>
<b>REVENUE AND OTHER SUPPORT</b>			
Contributions	\$ 241,911	\$ 725	\$ 242,636
Proprietor assessments	125,897	-	125,897
Investment income (loss), net	233,120	6,750	239,870
Sales	2,304	-	2,304
Special purpose income	51,648	-	51,648
Rental income	93,802	-	93,802
Other income	2,125	-	2,125
Special events	257	-	257
Net assets released from restrictions	<u>1,568</u>	<u>(1,568)</u>	<u>-</u>
Total Revenue and Other Support	<u>752,632</u>	<u>5,907</u>	<u>758,539</u>
<b>EXPENSES</b>			
Program services	369,438	-	369,438
Management and general	120,667	-	120,667
Fundraising	<u>71,493</u>	<u>-</u>	<u>71,493</u>
Total Expenses	<u>561,598</u>	<u>-</u>	<u>561,598</u>
CHANGE IN NET ASSETS	191,034	5,907	196,941
NET ASSETS, BEGINNING OF YEAR	<u>3,393,806</u>	<u>64,968</u>	<u>3,458,774</u>
NET ASSETS, END OF YEAR	<u>\$ 3,584,840</u>	<u>\$ 70,875</u>	<u>\$ 3,655,715</u>

*See Notes to Financial Statements*

**PROPRIETORS PORTSMOUTH ATHENAEUM**

**STATEMENT OF FUNCTIONAL EXPENSES**

(SEE INDEPENDENT ACCOUNTANTS' COMPILATION REPORT)

**YEAR ENDED DECEMBER 31, 2023**

	Program Services	Management and General	Fundraising	Total
Salaries & staff cost	\$ 121,069	\$ 50,098	\$ 37,573	\$ 208,740
Utilities	25,730	24,845	12,644	63,219
Depreciation expense	50,398	2,652	-	53,050
Maintenance	26,920	10,852	5,645	43,417
Special purpose	38,996	-	-	38,996
Grant expense	34,640	-	-	34,640
Other employee benefits	18,585	7,690	5,768	32,043
Collections	20,721	-	-	20,721
Office	11,539	4,775	3,581	19,895
Insurance	10,794	6,072	-	16,866
Payroll taxes	8,613	3,564	2,673	14,850
Professional services	-	4,800	-	4,800
Printing	1,433	765	2,439	4,637
Board reserve	-	4,554	-	4,554
Special events	-	-	1,170	1,170
	<u>\$ 369,438</u>	<u>\$ 120,667</u>	<u>\$ 71,493</u>	<u>\$ 561,598</u>
Total Expenses	<u>\$ 369,438</u>	<u>\$ 120,667</u>	<u>\$ 71,493</u>	<u>\$ 561,598</u>

*See Notes to Financial Statements*

**PROPRIETORS PORTSMOUTH ATHENAEUM**

**STATEMENT OF CASH FLOWS**

**(SEE INDEPENDENT ACCOUNTANTS' COMPILATION REPORT)**

**YEAR ENDED DECEMBER 31, 2023**

<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Change in net assets	\$ 196,941
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:	
Depreciation expense	53,050
Realized and unrealized (gains) losses	(162,428)
Changes in operating assets and liabilities:	
Accounts receivable	(480)
Prepaid expenses	(6,361)
Accounts payable	75
Deposits	491
Prepaid assessments	9,900
Deferred revenue	1,700
	92,888
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Proceeds from sale of investments	555,952
Purchases of investments	(1,183,252)
Payments for purchase of property and equipment	(47,302)
	(674,602)
Net cash provided by (used in) investing activities	(674,602)
NET INCREASE (DECREASE) IN CASH	(581,714)
CASH, BEGINNING OF YEAR	973,156
CASH, END OF YEAR	\$ 391,442
<b>SUPPLEMENTAL CASH FLOW DISCLOSURES:</b>	
Interest expense paid	\$ -
Income taxes paid	\$ -
<b>SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:</b>	
Right-of-use asset recognized	\$ (108,283)
Lease liability relating to addition of right-of-use asset	108,283
Amortization of right of use asset	33,030
Decrease in capital lease liability	(33,030)
	\$ -

*See Notes to Financial Statements*

# PROPRIETORS PORTSMOUTH ATHENAEUM

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

### Note 1 - Nature of Organization

Proprietors Portsmouth Athenaeum (the "Athenaeum") is a nonprofit membership library and museum, incorporated in 1817 and located in the heart of historic Portsmouth. The Athenaeum strives to promote learning and advance useful knowledge among our constituents and the wider community by facilitating convivial interchange and intellectual discourse; maintaining our historic buildings and library; and collecting and preserving materials relevant to the history and culture of Portsmouth and the Piscataqua region.

### Note 2 - Summary of Significant Accounting Policies

Significant accounting policies of the Athenaeum are described below:

**Basis of Accounting** - The financial statements of the Athenaeum have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

**Basis of Presentation** - The Athenaeum follows the provisions of FASB Account Standards Update (ASU) No. 2016-14, Presentation of Financial Statements for Not-for-Profit Entities. In accordance with these provisions, the Athenaeum is required to report 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 and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions, accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that 1) may or will be met either by actions of the Athenaeum and/or the passage of time or 2) they be maintained permanently by the Athenaeum.

**New Accounting Standards** - On January 1, 2023 the Athenaeum adopted ASU 2016-13 Financial Instruments – Credit Losses: Measurement of Credit Losses on Financial Instruments (ASC 326). This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized cost, including accounts receivable. Financial assets measured at amortized cost will be presented at the net amount expected to be collected by using an allowance for credit losses.

The Athenaeum adopted the standard effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new/enhanced disclosures only. There was no allowance for credit losses at December 31, 2023.

**Cash and Cash Equivalents** - For purposes of the Statement of Cash Flows, the Athenaeum considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

**Pledges** - The Athenaeum may have certain non-binding pledges from members and friends. These conditional pledges are not recorded until the related cash payments or asset transfers are received by the Athenaeum. Unconditional pledges are recorded when the Athenaeum receives legally binding notification of the contribution. There were no pledges receivable at December 31, 2023.



PROPRIETORS PORTSMOUTH ATHENAEUM

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2 - Summary of Significant Accounting Policies (continued)

Prepaid Assessments - Prepaid assessments includes membership amounts that have been paid in advance.

Accounts Receivable - Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management considers accounts receivable to be delinquent based on the date of the unpaid invoices. The Athenaeum does not require collateral when extending credit.

Donated Assets - Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair values at the date of donation.

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 these estimates. Management does not consider it necessary to estimate an allowance for doubtful accounts as the amount is not material to the financial statements.

Income Taxes - The Athenaeum is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Athenaeum qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

The federal and state informational tax returns of the Athenaeum are subject to examination, generally for three years after it was filed.

Concentrations of Credit Risk - The Athenaeum maintains cash balances at a bank and a brokerage house, and deposits are insured by the FDIC and SIPC, respectively. At times, the cash and investment balances may exceed insured limits. The Athenaeum has not experienced any losses in such accounts and believes it is not exposed to any material risk with respect to those accounts.

Fixed Assets - Purchased assets are carried at cost. Contributed assets are carried at their fair market value at the time of the gift. Major additions with a cost exceeding \$1,000 are included in the property accounts while maintenance and repairs which do not improve or extend the life of the assets are expensed currently. Depreciation is computed using the straight-line method of depreciation over the assets' estimated service life, generally 5-39 years. Depreciation expense was \$53,050 for the year ending December 31, 2023.

Revenue Recognition - Revenue and other support includes amounts earned from proprietor assessments and special purpose income. Revenue and other support also includes miscellaneous other amounts earned from rental income, other income, miscellaneous sales and special events. All of these amounts are earned when collected or when events occur. The Athenaeum has analyzed the impact of ASU 2014-09, Revenue from Contracts with Customers, and has determined that this standard does not materially affect the amount and timing of revenue recognition for revenues from these items.

Recognition of Donor Restricted Contributions - Support that is restricted by the donor is reported as an increase in net assets without restriction if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with restrictions are reclassified to net assets without restrictions and reported in the Statement of Activities as net assets released from restrictions.

**PROPRIETORS PORTSMOUTH ATHENAEUM**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2023**

**Note 2 - Summary of Significant Accounting Policies (continued)**

Historical Collections - In conformity with the practice followed by many museums, the collections, books, manuscripts, and historical artifacts purchased and donated are not included in the Statement of Financial Position. The Athenaeum staff ensures that its collections are protected and preserved.

Functional Expenses - The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and changes in net assets and the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that have been allocated include salaries, payroll taxes, other employee benefits, utilities, printing, insurance, maintenance and office expense which were allocated based on an estimate of time and effort as well as depreciation expense which was allocated based on square footage.

**Note 3 - Investments**

The fair market value of investments consists of the following at December 31, 2023:

Corporate Fixed Income	\$	324,714
Mutual Funds		768,814
ETFs		360,273
Treasury Bills		389,211
Stocks		<u>386,405</u>
 Total		 <u>\$ 2,229,417</u>

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended December 31, 2023:

	Net Assets without <u>Restriction</u>	Net Assets with <u>Restrictions</u>	<u>Total</u>
Interest and dividend income	\$ 83,273	\$ 2,026	\$ 85,299
Investment advisory fees	(7,622)	(235)	(7,857)
Realized and unrealized gains (losses)	<u>157,469</u>	<u>4,959</u>	<u>162,428</u>
 Total Investment Return	 <u>\$ 233,120</u>	 <u>\$ 6,750</u>	 <u>\$ 239,870</u>

**Note 4 - Property and Equipment**

The following summarized property and equipment at December 31, 2023:

Land	\$	42,100
Building and improvements		1,886,746
Furniture and fixtures		53,102
Equipment		<u>97,497</u>
		2,079,445
Accumulated depreciation		<u>(976,694)</u>
 Property and Equipment, net		 <u>\$ 1,102,751</u>

PROPRIETORS PORTSMOUTH ATHENAEUM

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 5 - Leases

The Athenaeum leases certain storage space in Portsmouth, New Hampshire. The determination of whether an arrangement is a lease is made at the lease's inception. Under ASC 842, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

Operating leases are included in the operating lease right-of-use (ROU) assets, operating lease liability – current, and operating lease liability – non-current in the combined balance sheets.

ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Athenaeum uses the implicit rate when it is readily determinable. Since the Athenaeum's leases do not provide an implicit rate, to determine the present value of lease payments, and the difference between using the incremental borrowing rate and risk-free rate is not considered material, the Athenaeum has chosen to use the risk-free rate when determining present value. The lease asset and liability were calculated utilizing the risk-free discount rate (3.75% based on U.S. Treasury Rates for corresponding time frames), according to the Athenaeum's elected policy.

In February 2023 the Athenaeum entered into a lease with an unrelated third party for certain storage space which expires January 31, 2026. The lease calls for annual rent of \$38,248 payable in 12 equal monthly installments. After the first year of the lease the price will be adjusted based on the Consumer Price Index, not to exceed an increase of 3%.

Future minimum lease payments under the above non-cancelable operating leases, excluding common area charges, are approximately as follows for the years ending December 31,:

2024	\$ 38,248
2025	38,248
2026	<u>3,187</u>
	<u>\$ 79,683</u>

Total rent expense was \$35,061 for the year ended December 31, 2023.

The Athenaeum's leasing activities consist primarily of leasing real property through operating leases. The Athenaeum's leases do not provide options for the lessees to purchase the assets or to extend the terms.

The Athenaeum leases space to two tenants. One tenant entered into a one and a half year lease for the space in December 2020 that ran through June 2022, extended through June 2023 in May 2022. The lease calls for monthly payments of \$1,700. This lease was extended on additional month in July 2023 and a total amount of \$11,900 was paid under the lease in 2023. The space was leased to a new tenant in August 2023 for the period September 1, 2023 to August 31, 2024. The lease calls for monthly payments of \$2,200. \$8,800 was received under this lease in 2023. Anticipated rental receipts under this lease for the year ended December 31, 2024 are \$17,600.

PROPRIETORS PORTSMOUTH ATHENAEUM

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 5 - Leases (continued)

The second tenant entered into a one year lease October 2021 through September 2022 that called for monthly payments of \$6,000. The lease converted to a month-to-month lease starting in October 2022. In October 2023 a new three year lease was signed beginning on November 1, 2023. The new lease calls for monthly payments of \$6,551, increasing 2% each year, and has two 3 year extension options. The Athenaeum has right of refusal on the second 3 year extension. Total recent received under these leases was \$73,102 for the year ending December 31, 2023. Anticipated rental receipts under this lease are \$78,743 in 2024, \$80,318 in 2025 and \$74,976 in 2026.

Note 6 - Restrictions and Limitations of Net Asset Balances

Net assets with donor restrictions consisted of the following at December 31, 2023:

Subject to expenditure for specified purpose or passage of time:

Anne Howells Fund	\$ 31,567
George I Pierce Fund	17,474
Judith Udaloy Fund	13,957
Warren Portrait Reserve	<u>7,877</u>
Total Net Assets with Donor Restrictions	<u>\$ 70,875</u>

Net assets without donor restrictions consisted of the following at December 31, 2023:

Board Designated:	
Warrick Collections	\$ 1,278,927
Book Fund	61,717
Jane Porter	9,930
Board Reserve	413,765
Designated Fund	71,495
Building Maintenance	99,735
D Margeson	41,555
Ingmire Fund	29,419
Operating Fund	<u>152,161</u>
Total Board Designated	2,158,704
Undesignated	<u>1,426,136</u>
	<u>\$ 3,584,840</u>

PROPRIETORS PORTSMOUTH ATHENAEUM

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 6 - Restrictions and Limitations of Net Asset Balances (continued)

The sources of net assets released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors were as follows:

Anne Howells Fund	\$ 704
George I Pierce Fund	336
Judith Udaloy Fund	<u>528</u>
Total net assets released from restrictions	<u>\$ 1,568</u>

Note 7 - Fair Values of Assets

Effective January 1, 2008, the Athenaeum adopted Statement of Financial Accounting Standards, *Fair Value Measurements*, which provides a framework for measuring fair value under Generally Accepted Accounting Principles. *Fair Value Measurements* defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. *Fair Value Measurements* requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. *Fair Value Measurements* also established a fair value hierarchy, which prioritizes the valuation inputs into three broad levels.

There are three general valuation techniques that may be used to measure fair value, as described below:

- 1) Market approach - Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. Prices may be indicated by pricing guides, sale transactions, market trades, or other resources;
- 2) Cost approach - Based on the amount that currently would be required to replace the service capacity of an asset (replacement cost); and
- 3) Income approach - Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amounts (includes present value techniques, and option-pricing models). Net present value is an income approach where a stream of expected cash flows is discounted at an appropriate market interest rate.

**PROPRIETORS PORTSMOUTH ATHENAEUM**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2023**

**Note 7 - Fair Values of Assets (continued)**

For the year ended December 31, 2023, the application of valuation techniques applied to similar assets and liabilities has been consistent. The following table sets forth by level, within the fair value hierarchy, the Athenaeum's investments at fair value at December 31, 2023.

<u>Description</u>	<u>Fair Values</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Corporate Fixed Income	\$ 324,714	\$ 324,714	\$ -	\$ -
Mutual Funds	768,814	768,814	-	-
ETFs	360,723	360,273	-	-
Treasury Bills	389,211	389,211	-	-
Stocks	<u>386,405</u>	<u>386,405</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 2,229,417</u>	<u>\$ 2,229,417</u>	<u>\$ -</u>	<u>\$ -</u>

Fair value for investments is determined by reference to quoted market prices and other relevant information generated by market transactions.

**Note 8 - 403(b) Retirement Plan**

The Athenaeum offers all of its employees the opportunity to contribute toward retirement through a 403(b) plan after 90 days of service. The Athenaeum did not make any matching contributions for the year ended December 31, 2023.

**Note 9 - Liquidity and Availability of Resources**

The Athenaeum has the following financial assets available within one year of the balance sheet date to meet cash needs for general expenditure:

Cash	<u>\$ 391,280</u>
Total	<u>\$ 391,280</u>

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 balance sheet date. As part of the Athenaeum'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.

**PROPRIETORS PORTSMOUTH ATHENAEUM**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2023**

**Note 10 - Subsequent Events**

Subsequent events have been evaluated by management through May 15, 2024, which is the date the financial statements were available to be issued. There were no material subsequent events as of May 15, 2024 that require disclosure in the financial statements.