NOTE 6 - OPERATING LEASE COMMITMENT:

On April 27, 2020, the lease with unrelated party has been modified effective September 1, 2020 to run until August 31, 2025. Rent on the lease is $1,235 monthly for the first year and increases 3% each year after that. Rent expense was $15,154 and $15,637, for the years ended June 30, 2023 and 2022, respectively.

Undiscounted cash flows due:

June 30, 2024	$	16,116
June 30, 2025		16,599
June 30, 2026		2,780
Total undiscounted cash flows	$	35,495
Impact of present value discount		(1,520)
Amount reported on balance sheet	$	33,975
Weighted-average lease term (years)		2.2
Weighted-average discount rate		4.2%

NOTE 7 - CONCENTRATION OF RISK:

Financial instruments, which potentially subject the Foundation to concentrations of credit risk, consist principally of cash and temporary cash investments. The Foundation places its cash and temporary cash investments with high credit quality depositories.

Financial instruments which potentially subject the Foundation to credit risk principally consist of temporary cash investments and securities. To minimize this risk, the Foundation places their cash and securities with high credit quality financial institutions insured by the FDIC and SIPC. Cash and cash equivalents are secured by the FDIC up to a standard maximum deposit insurance amount of $250,000 per bank per entity for interest and non-interest bearing accounts. Securities are protected by the SIPC, which currently protects brokerage accounts of each entity up to $500,000. As of June 30, 2023 and 2022, the Foundation did not have demand deposits on hand in financial institutions that exceeded the FDIC limits. As of June 30, 2023 and 2022, the Foundation had securities in excess of protected SIPC amounts of $6,528,212 and $5,395,811, respectively.

NOTE 8 - NEW ACCOUNTING PRONOUNCEMENTS:

The Financial Accounting Standards Board (FASB) issued ASU 2016-02, Leases (Topic 842) , which requires the recognition of a right to use" asset and a lease liability, initially measured at the present value of the lease payments, on all of the Organization's lease obligations with the terms exceeding twelve months. The Organization adopted ASU 2016-02 and its related amendments as of July 1, 2022, which resulted in the recognition of operating right-of-use asset totaling $33,975, as well as operating lease liabilities totaling $33,975. The Organization elected to adopt the transition relief provisions from ASU 2018-11 and recorded the impact of adoption as of July 1, 2022, without restating any prior-year amounts or disclosures. The related policy elections made by the Organization can be found in Note 2 and the additional lease disclosures can be found in Note 6. There was no cumulative effect adjustment to the opening balance of retained earnings required.

NOTE 9 - SUBSEQUENT EVENTS:

Subsequent events were evaluated through October 13, 2023, which is the date the financial statements were available to be issued. No events have occurred subsequent to the balance sheet date and through October 13, 2023 that would require adjustment to, or disclosure in, the financial statements.