

**NORTH AMERICAN CONFERENCE ON
ETHIOPIAN JEWRY, INC. AND AFFILIATE**

COMBINED FINANCIAL STATEMENTS

YEAR ENDED

DECEMBER 31, 2022

NORTH AMERICAN CONFERENCE ON ETHIOPIAN JEWRY, INC. AND AFFILIATE

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INDEPENDENT AUDITOR'S REPORTTO THE BOARD OF DIRECTORS OF
NORTH AMERICAN CONFERENCE ON ETHIOPIAN JEWRY, INC.**Opinion**

I have audited the accompanying financial statements of North American Conference on Ethiopian Jewry, Inc. (a nonprofit organization), which comprise the combined statement of financial position as of December 31, 2022, and the related combined statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of North American Conference on Ethiopian Jewry, Inc. as of December 31, 2022, 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. I did not audit the financial statements of the affiliate, North American Conference on Ethiopian Jewry - Israel, a separate organization under Israeli law, which statements reflect total assets of \$299,990 as of December 31, 2022 and total support and revenues of \$855,559 for the year then ended. Those financial statements were audited by other auditors whose report has been furnished to me, and my opinion, insofar as it relates to the amounts included for North American Conference on Ethiopian Jewry - Israel, is based solely on the report of the other auditors.

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of North American Conference on Ethiopian Jewry, Inc. and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 North American Conference on Ethiopian Jewry, 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

My 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 my 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, I:

- 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 North American Conference on Ethiopian Jewry, 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about North American Conference on Ethiopian Jewry, Inc.'s ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Lawrence M. Ginsberg, CPA, PC
Rochelle Park, New Jersey

October 31, 2023

NORTH AMERICAN CONFERENCE ON ETHIOPIAN JEWRY, INC. AND AFFILIATE

**COMBINED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
<u>ASSETS</u>			
Cash and cash equivalents	\$ 1,172,451	\$ 187,342	\$ 1,359,793
Contributions receivable, net	8,456	12,388	20,844
Prepaid expenses	63,730		63,730
Investments	4,672,829		4,672,829
Right of use assets	164,403		164,403
Security deposits	15,553		15,553
	<u>\$ 6,097,422</u>	<u>\$ 199,730</u>	<u>\$ 6,297,152</u>
Total assets			

LIABILITIES AND NET ASSETS

Liabilities:			
Accounts payable and accrued expenses	\$ 167,792		\$ 167,792
Lease liabilities	164,403		164,403
Deferred public support	187,342		187,342
Total liabilities	<u>519,537</u>		<u>519,537</u>
Net assets:			
Without donor restrictions	5,577,885		5,577,885
With donor restrictions		199,730	199,730
Total net assets	<u>5,577,885</u>	<u>199,730</u>	<u>5,777,615</u>
Total liabilities and net assets	<u>\$ 6,097,422</u>	<u>\$ 199,730</u>	<u>\$ 6,297,152</u>

See Notes to Combined Financial Statements

NORTH AMERICAN CONFERENCE ON ETHIOPIAN JEWRY, INC. AND AFFILIATE

**COMBINED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
<u>Operating Activities</u>			
Revenues and Other Support:			
Public support	\$ 810,557	\$ 442,269	\$ 1,252,826
Sales (net of cost of goods sold of \$384)	2,916		2,916
Other income	891		891
Interest and dividend income	214,283		214,283
Net assets released from restrictions	473,976	(473,976)	
Total revenues and other support	1,502,623	(31,707)	1,470,916
Expenses:			
Program services:			
Relief in Ethiopia	781,313		781,313
Assistance in Israel	1,298,689		1,298,689
Information and Education - USA	209,224		209,224
Total program services	2,289,226		2,289,226
Supporting services:			
Management and general	187,675		187,675
Fundraising	281,003		281,003
Total supporting services	468,678		468,678
Total expenses	2,757,904		2,757,904
Change in net assets from operations	(1,255,281)	(31,707)	(1,286,988)
<u>Nonoperating Activities</u>			
Investment return, net	(1,146,829)		(1,146,829)
Total nonoperating activities	(1,146,829)		(1,146,829)
Change in net assets	(2,402,110)	(31,707)	(2,433,817)
Net assets, beginning of year	7,979,995	231,437	8,211,432
Net assets, end of year	\$ 5,577,885	\$ 199,730	\$ 5,777,615

See Notes to Combined Financial Statements

NORTH AMERICAN CONFERENCE ON ETHIOPIAN JEWRY, INC. AND AFFILIATE

COMBINED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2022

	Program Services			Supporting Services			
	Relief in Ethiopia	Assistance in Israel	Information and Education - USA	Management and General	Fundraising	Total	Total Expenses
Salaries and wages	\$ 13,349	\$ 236,056	\$ 116,407	\$ 75,781	\$ 154,818	\$ 230,599	\$ 596,411
Payroll taxes	1,325	7,413	7,213	7,520	11,025	18,545	34,496
Employee benefits	4,246	23,765	23,123	24,107	35,343	59,450	110,584
Rent	2,604	51,122	14,174	14,777	21,664	36,441	104,341
Telephone and communications		11,799	875	438	1,313	1,751	14,425
Postage and shipping		314	932	621	1,242	1,863	3,109
Office expense and supplies	76	15,831	418	436	639	1,075	17,400
Printing and publications		1,311	30,810	656	32,777	33,433	65,554
Travel and other related costs		9,204	846	282	1,128	1,410	11,460
Purchased services		30,997	5,990	35,942	5,990	41,932	78,919
Program assistance	759,713	890,259	1,649,972				1,649,972
Other operating expenses		20,618	8,436	27,115	15,064	42,179	71,233
Total expenses	\$ 781,313	\$ 1,298,689	\$ 209,224	\$ 187,675	\$ 281,003	\$ 468,678	\$ 2,757,904

See Notes to Combined Financial Statements

NORTH AMERICAN CONFERENCE ON ETHIOPIAN JEWRY, INC. AND AFFILIATE

COMBINED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Change in net assets	\$ (2,402,110)	\$ (31,707)	\$ (2,433,817)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:			
Investment return, net	1,146,829		1,146,829
Lease expense	64,227		64,227
Changes in operating assets and liabilities:			
Contributions receivable, net	178,263	38,041	216,304
Prepaid expenses	158,111		158,111
Accounts payable and accrued expenses	22,199		22,199
Lease liabilities	(64,227)		(64,227)
Deferred public support	6,334		6,334
	(890,374)	6,334	(884,040)
Net cash provided by (used in) operating activities			
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments	1,920,858		1,920,858
Purchase of investments	(598,245)		(598,245)
	1,322,613		1,322,613
Net cash provided by investing activities			
Net increase in cash and cash equivalents	432,239	6,334	438,573
Cash and cash equivalents, beginning of year	740,212	181,008	921,220
Cash and cash equivalents, end of year	\$ 1,172,451	\$ 187,342	\$ 1,359,793

See Notes to Combined Financial Statements

NORTH AMERICAN CONFERENCE ON ETHIOPIAN JEWRY, INC. AND AFFILIATE

NOTES TO COMBINED FINANCIAL STATEMENTS

Note 1 - Organization:

North American Conference on Ethiopian Jewry, Inc. ("NACOEJ") is a nonprofit organization established in 1982. NACOEJ assists the community of Ethiopian Jews. It works independently and, whenever possible, in concert with other concerned agencies to respond to the needs of Ethiopian Jewry.

NACOEJ conducts its operations in Israel through North American Conference on Ethiopian Jewry-Israel ("NACOEJ-Israel") which is a separate nonprofit organization under local Israeli law. NACOEJ-Israel has a separate and distinct Board of Directors from NACOEJ although there is significant common control. NACOEJ signed an operational agreement with the government of Ethiopia to establish NACOEJ ("NACOEJ-Ethiopia") as a registered nongovernmental organization in Ethiopia. NACOEJ conducted its operations in Ethiopia through this entity, however, operations in Ethiopia have been phased out. During 2022, NACOEJ provided funds to some feeding programs through local organizations.

The primary programs of NACOEJ include:

- **Relief in Ethiopia - provides food to Ethiopian Jews living in Ethiopia.**
- **Assistance in Israel - provides educational, cultural and vocational assistance and meals to Ethiopian Jews who have reached Israel in making a transition to their new land.**
- **Information and Education - U.S.A. - informs the American community about the current status of Ethiopian Jews in Ethiopia and Israel and introduces the American community to the cultural heritage of the Ethiopian Jews.**

Note 2 - Summary of significant accounting policies and basis of presentation:

Combined financial statements:

The combined financial statements include the accounts and activities of NACOEJ and NACOEJ-Israel. Inter-organizational accounts and transactions have been eliminated in combination. As used herein, the "Organization" refers to NACOEJ and NACOEJ-Israel, collectively.

Basis of presentation:

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

NORTH AMERICAN CONFERENCE ON ETHIOPIAN JEWRY, INC. AND AFFILIATE

NOTES TO COMBINED FINANCIAL STATEMENTS

Note 2 - Summary of significant accounting policies and basis of presentation (continued):

Basis of presentation (continued):

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions may be temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions may be perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. There are no net assets as of December 31, 2022 that are maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Measure of operations:

The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's program activities, and interest and dividends earned on investments. Non-operating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Cash and cash equivalents:

Cash and cash equivalents includes bank accounts subject to immediate withdrawal, money market accounts and other short-term investments with an original maturity of three months or less from the date of purchase.

Concentrations of credit risk:

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents and investments. At various times during the year, the cash and investment balances may exceed the Federal Deposit Insurance Corporation (FDIC) limits of \$250,000 or the Securities Investor Protection Corporation (SIPC) limits of \$500,000. The Organization maintains its cash and investment accounts with high credit quality financial institutions to mitigate its credit risk and monitors its account balances and the financial institutions involved as a method of reducing its credit risk. The Organization has not experienced, nor does it anticipate, any losses with respect to such accounts.

NORTH AMERICAN CONFERENCE ON ETHIOPIAN JEWRY, INC. AND AFFILIATE

NOTES TO COMBINED FINANCIAL STATEMENTS

Note 2 - Summary of significant accounting policies and basis of presentation (continued):

Concentrations of credit risk (continued):

At December 31, 2022, the Organization's uninsured cash and cash equivalents and investments total approximately \$4,256,000.

Contributions receivable:

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Conditional promises to give are not included as support until the conditions are met.

An allowance for uncollectible promises to give is made based on management's judgement reflected by factors such as prior collection history, the type of contributions made and other relevant factors. Management has recorded the contributions receivable net of estimated doubtful accounts of \$22,000 at December 31, 2022 and expects the balance to be collected within one year. Such estimate is based on management's assessments of the creditworthiness of its donors, the aged basis of its receivables, as well as current economic conditions and historical information.

Furniture and equipment, net:

Furniture and equipment are stated at cost at the date of purchase less accumulated depreciation. Depreciation is calculated over the estimated useful lives of the respective assets on a straight-line basis. The useful lives range from five to seven years. The Organization's policy is to capitalize assets with a useful life of greater than one year and in excess of \$2,000. Furniture and equipment is fully depreciated as of December 31, 2022. Depreciation expense for the year ended December 31, 2022 was \$0.

Investments:

Investments are recorded at cost, if purchased, or at fair value, if donated and thereafter, investments are reported at their fair values in the statement of financial position. Changes in fair value are reported as investment return in the statement of activities.

Collections:

The Organization maintains a collection of Ethiopian Jewish artifacts that were acquired during its numerous missions to Ethiopia. The collection is comprised of various decorative, ritual and functional items, including colorful woven straw baskets, traditional small black ceramic figures, musical instruments, hand-woven and hand-embroidered fabric and clothing, leather baby pouches, hand-forged tools and hand-constructed bellows and pit-loom. These items are maintained to preserve the unique and ancient culture of Ethiopian Jews.

NORTH AMERICAN CONFERENCE ON ETHIOPIAN JEWRY, INC. AND AFFILIATE

NOTES TO COMBINED FINANCIAL STATEMENTS

Note 2 - Summary of significant accounting policies and basis of presentation (continued):

Collections (continued):

Although the collection has historical significance, the collection is not a financially significant asset of the Organization. The Organization has elected not to capitalize this collection. The various items are either on loan to museums or kept in storage with the goal of finding a permanent home for them with a museum.

Fair value measurements:

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). The Organization groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

Level 1: Unadjusted quoted prices for identical assets or liabilities in active markets as of the measurement date.

Level 2: Observable inputs, either directly or indirectly, including:

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

Level 3: Unobservable inputs that cannot be corroborated by observable market data.

Contributions:

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor may be reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a 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 in the statement of activities as net assets released from restrictions. Contributions of assets other than cash

NORTH AMERICAN CONFERENCE ON ETHIOPIAN JEWRY, INC. AND AFFILIATE

NOTES TO COMBINED FINANCIAL STATEMENTS

Note 2 - Summary of significant accounting policies and basis of presentation (continued):

Contributions (continued):

are recorded at estimated fair value.

In-kind donations:

Donated marketable securities are recorded as contributions in the accompanying statement of activities at their estimated value at the date of receipt. Several volunteers have made contributions of their time in furtherance of the Organization's mission. These services have not been reflected in the accompanying statement of activities because they do not create or enhance a nonfinancial asset or require specialized skills.

Functional allocation of expenses:

The costs of providing the Organization's program and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services in reasonable amounts determined by management predominantly according to time and effort.

Use of estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Income taxes:

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

Revenue Recognition:

In May, 2014, the Financial Accounting Standards Board ("FASB") issued ASU 2014-09, *Revenue from Contracts with Customers ("ASC 606")* which is effective for years beginning after December 15, 2018 for private companies. This ASU and all subsequently issued

NORTH AMERICAN CONFERENCE ON ETHIOPIAN JEWRY, INC. AND AFFILIATE

NOTES TO COMBINED FINANCIAL STATEMENTS

Note 2 - Summary of significant accounting policies and basis of presentation (continued):

Revenue Recognition (continued):

clarifying ASU's relating to revenue recognition replaced most existing guidance in GAAP. The public support and investment income which comprise the significant revenue sources of the Organization are outside the scope of ASC 606.

Leases:

In February 2016, the Financial Accounting Standards Board ("FASB") issued ASU 2016-02, and subsequently in June 2020, the FASB issued ASU 2020-05 delaying the effective date of implementing ASU 2016-02 for Leases (Topic 842). The Organization has adopted FASB ASC 842, Leases, with an initial application of January 1, 2022. For leases with a lease term greater than one year, the Organization recognizes a lease asset for its right to use the underlying leased asset and a lease liability for the corresponding lease obligation. The Organization determines whether an arrangement is or contains a lease at contract inception. Operating leases with a duration greater than one year are included in operating lease right-of-use assets and operating lease liabilities in the statement of financial condition. Operating lease right-of-use assets and operating lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. In determining the present value of lease payments, the Organization uses a risk-free rate of a period comparable with that of the lease term. The Organization considers the lease term to be the noncancelable period that it has the right to use the underlying asset, including all periods covered by an option to (1) extend the lease if the Organization is reasonably certain to exercise that option, and (2) terminate the lease if the Organization is reasonably certain not to exercise that option, and (3) extend, or not to terminate, the lease in which exercise of the option is controlled by the lessor. Lease expense is recognized on a straight-line basis over the expected lease term in the statement of activities and changes in net assets.

Note 3 - Availability and Liquidity:

The following represents the Organization's financial assets at December 31, 2022:

Financial assets:

Cash and cash equivalents	\$ 1,359,793
Contributions receivable, net	20,844
Investments	<u>4,672,829</u>
Total financial assets	<u>6,053,466</u>

Less amounts not available to be used within one year:

Net assets with donor restrictions	199,730
Less net assets with purpose restrictions to be met in less than a year	<u>199,730</u>

NORTH AMERICAN CONFERENCE ON ETHIOPIAN JEWRY, INC. AND AFFILIATE

NOTES TO COMBINED FINANCIAL STATEMENTS

Note 3 - Availability and Liquidity (continued):

Net amounts not available to be used within one year 0

Financial assets available to meet general expenditures

over the next twelve months \$ 6,053,466

The Organization's goal is to maintain financial assets to meet at least 90 days of operating expenses of approximately \$690,000.

Note 4 - Investments:

The following is a summary of investments at December 31, 2022:

Equity securities and funds	\$ 1,695,514
Fixed income securities and funds	<u>2,977,315</u>
Totals	<u>\$ 4,672,829</u>

At December 31, 2022, all investments are considered Level 1 investments.

Note 5 - Lease commitments:

The Organization occupies premises in New York City under an operating lease which expires on August 31, 2025. Additional amounts are due for real estate tax and electricity escalation charges under the lease. The Organization occupies premises in Israel on a month to month basis. Total rent expense incurred under operating leases totaled \$104,341 for the year ended December 31, 2022.

Minimum annual rental commitments in years subsequent to December 31, 2022 are:

2023	\$ 60,000
2024	67,500
2025	<u>45,900</u>
Totals	<u>\$ 173,400</u>

Note 6 - Employee benefit plans:

The Organization sponsors a defined contribution pension plan which covers all eligible employees working in the United States. Contributions to the plan are determined by the Board of Directors. Pension expense was \$39,613 in 2022.

The Organization maintains an employee severance pay fund for eligible employees working in Israel as required by Israeli law. In 2022, the provision for employee severance pay was \$311,429, calculated on the basis of one month's salary multiplied by years of employment for each employee. Prepaid employee severance pay at December 31, 2022 was \$63,580, which is included in the prepaid expenses on the combined statement of financial position.

NORTH AMERICAN CONFERENCE ON ETHIOPIAN JEWRY, INC. AND AFFILIATE

NOTES TO COMBINED FINANCIAL STATEMENTS

Note 7 - Joint cost allocation:

In 2022, the Organization incurred joint costs of \$63,587 for informational materials and activities that included fundraising appeals. Of those costs, \$32,777 was allocated to fundraising expense and \$30,810 was allocated to information and education.

Note 8 - Evaluation of subsequent events:

The management of the Organization has evaluated subsequent events through October 31, 2023, the financial statement issuance date. The management of the Organization has determined that there are no subsequent events that require additional disclosure.

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