

**ANN NORTON SCULPTURE GARDENS, INC.**  
**REPORT ON AUDIT OF FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

# ANN NORTON SCULPTURE GARDENS, INC.

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## Report of Independent Auditors

To the Board of Trustees  
Ann Norton Sculpture Gardens, Inc.  
West Palm Beach, Florida

### Opinion

We have audited the accompanying financial statements of Ann Norton Sculpture Gardens, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses and cash flows for the year 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 Ann Norton Sculpture Gardens, Inc. as of June 30, 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.

### Basis for Opinion

We conducted our audit 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 Ann Norton Sculpture Gardens, 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.

### Management's Responsibility 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 Ann Norton Sculpture Gardens, 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 Ann Norton Sculpture Gardens, 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 The Ann Norton Sculpture Gardens, 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.

*Templeton & Company, LLP*

West Palm Beach, Florida  
February 14, 2023

**ANN NORTON SCULPTURE GARDENS, INC.**

**STATEMENT OF FINANCIAL POSITION**

**June 30, 2022**

**ASSETS**

Current assets:	
Cash and cash equivalents	\$ 591,074
Total current assets	591,074
Property and equipment, net	2,071,434
Investments	445,845
Donated items held for sale	56,500
Collections, at fair value	<u>1,727,420</u>
Total assets	<u>\$ 4,892,273</u>

**LIABILITIES AND NET ASSETS**

Current liabilities:	
Accounts payable and accrued expenses	\$ 44,753
Contracts and retainage payable	135,131
Deferred membership revenue and other liabilities	76,781
Annuity payable	<u>100,000</u>
Total current liabilities	<u>356,665</u>
Net assets:	
Without donor restrictions	2,711,186
With donor restrictions	<u>1,824,422</u>
Total net assets	<u>4,535,608</u>
Total liabilities and net assets	<u>\$ 4,892,273</u>

See accompanying notes to financial statements.

**ANN NORTON SCULPTURE GARDENS, INC.**

**STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Support and revenue:			
Contributions and grants	\$ 1,037,804	\$ 210,000	\$ 1,247,804
Program and other income	205,098	-	205,098
Special events, net of direct expenses of \$92,067	133,155	-	133,155
Memberships	131,804	-	131,804
Admissions	69,823	-	69,823
Interest income	324	-	324
Unrealized loss on investments	(54,155)	-	(54,155)
Debt forgiveness - Paycheck Protection Program loan	49,300	-	49,300
Contribution of piano	20,000	-	20,000
Net assets released from restrictions	<u>819,305</u>	<u>(819,305)</u>	<u>-</u>
Total support and revenue	<u>2,412,458</u>	<u>(609,305)</u>	<u>1,803,153</u>
Expenses:			
Program services:			
Exhibitions	261,377	-	261,377
Gardens conservancy	249,228	-	249,228
Community enrichment	141,452	-	141,452
Supporting services:			
Management and general	56,592	-	56,592
Fund raising	<u>125,424</u>	<u>-</u>	<u>125,424</u>
Total expenses	<u>834,073</u>	<u>-</u>	<u>834,073</u>
Change in net assets	1,578,385	(609,305)	969,080
Net assets - beginning of year	<u>1,132,801</u>	<u>2,433,727</u>	<u>3,566,528</u>
Net assets - end of year	<u>\$ 2,711,186</u>	<u>\$ 1,824,422</u>	<u>\$ 4,535,608</u>

See accompanying notes to financial statements.

**ANN NORTON SCULPTURE GARDENS, INC**

**STATEMENT OF FUNCTIONAL EXPENSES**

**For the Year Ended June 30, 2022**

	Program Services			Supporting Services		Total
	Exhibitions	Gardens Conservancy	Community Enrichment	Management and General	Fund Raising	
Salaries, wages, benefits and payroll taxes	\$ 31,937	\$ 66,428	\$ 21,291	\$ 18,735	\$ 74,519	\$ 212,910
Office supplies, postage and freight	16,424	23,695	12,648	11,682	11,374	75,823
Program costs	143,411	-	2,970	-	-	146,381
Facilities maintenance	6,164	61,637	7,705	771	770	77,047
Events	20,987	-	44,395	-	-	65,382
Insurance	5,515	8,230	1,029	103	103	14,980
Professional fees	-	-	-	11,912	-	11,912
Contract services	-	9,097	20,266	-	30,005	59,368
Telecommunications and technology costs	2,592	3,740	1,996	1,845	1,795	11,968
Utilities	1,073	10,732	1,342	134	134	13,415
Depreciation	3,980	39,797	4,975	498	497	49,747
Advertising, marketing and public relations	29,294	25,872	22,835	10,912	6,227	95,140
<b>Total expenses</b>	<b>\$ 261,377</b>	<b>\$ 249,228</b>	<b>\$ 141,452</b>	<b>\$ 56,592</b>	<b>\$ 125,424</b>	<b>\$ 834,073</b>

See accompanying notes to financial statements.

**ANN NORTON SCULPTURE GARDENS, INC.**

**STATEMENT OF CASH FLOWS**  
**For the Year Ended June 30, 2022**

Cash flows from operating activities:	
Change in net assets	\$ 969,080
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	49,747
Unrealized loss on investments	54,155
Debt forgiveness - Paycheck Protection Program loan	(49,300)
Contributions of piano	(20,000)
Contributions received for long-term purposes	(710,000)
Changes in operating assets and liabilities:	
Accounts payable and accrued expenses	28,451
Deferred membership revenue and other liabilities	31,796
Annuity payable	<u>100,000</u>
Net cash provided by operating activities	<u>453,929</u>
Cash flows from investing activities:	
Purchases of property and equipment and construction costs	<u>(654,477)</u>
Net cash used in investing activities	<u>(654,477)</u>
Cash flows from financing activities:	
Purchases of investments	(500,000)
Contributions received for long-term purposes	<u>710,000</u>
Net cash provided by financing activities	<u>210,000</u>
Increase in cash and cash equivalents	9,452
Cash and cash equivalents - beginning of year	<u>581,622</u>
Cash and cash equivalents - end of year	<u>\$ 591,074</u>

See accompanying notes to financial statements.

# ANN NORTON SCULPTURE GARDENS, INC.

## NOTES TO FINANCIAL STATEMENTS

### Note 1 – Nature of Activities and Summary of Significant Accounting Policies

#### Nature of activities

Ann Norton Sculpture Gardens, Inc. (the Organization or the Gardens) is a not-for-profit corporation founded in 1977. The Organization's mission is to enrich lives with nature, art and history, by maintaining an educational museum, an outdoor park for wildlife and art, and providing a setting for the display of sculptures and other works of Ann Norton. The Organization also provides tours, symposia and exhibitions to the public.

#### Basis of presentation

Ann Norton Sculpture Gardens, Inc.'s financial statements are prepared on the accrual basis of accounting in accordance with the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*.

#### Net assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of donor restrictions, as follows:

*Net assets without donor restrictions* - Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting from the nature of the Gardens, the environment in which it operates, the purpose specified in the corporate documents and its application for tax-exempt status, and any limits resulting from contractual arrangements with creditors or others that are entered into in the course of operations.

*Net assets with donor restrictions* - Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Gardens must continue to use the resources in accordance with the donor's instructions.

When a donor's restriction is satisfied either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Net assets restricted for acquisition of building or equipment (or less commonly the contribution of those assets directly) are reported as net assets with donor restrictions until the specified assets are placed in service, unless the donor provided more specific directions about the period of their use.

#### Contributions and unconditional promises to give

The receipts of unconditional promises to give are reported as net assets without donor imposed restrictions unless explicit donor stipulations or circumstances surrounding the receipt of the promise make it clear that the donor did not intend it to be used to support activities of the current period. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value, which approximates fair value. Unconditional promises to give due in more than one year are reported at the present value of estimated future cash flows. Amortization of the discount is recorded as additional contribution revenue. An allowance for uncollectible promises to give is provided based on management's judgment, including such factors as prior collection history and type of contribution.

**ANN NORTON SCULPTURE GARDENS, INC.**  
**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

**Note 1 – Nature of Activities and Summary of Significant Accounting Policies, Continued**

Contributions and unconditional promises to give, continued

The Gardens reports non-cash contributions as net assets without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Contributions of long-lived assets with explicit restrictions that specify how the assets are to be used and contributions of cash or other assets that must be used to acquire long-lived assets are reported as donor restricted contributions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Gardens reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

An in-kind (non-cash) contribution of a piano totaled \$20,000 in 2022. The contributions of art were valued using appraised values. The Organization holds the contributed art for sale. Proceeds from the sale of the contributed art will be used for program and supporting service activities. No in-kind contributions were restricted during 2022.

Revenue recognition

Membership dues are recognized over the membership period as services are provided to members. Grant revenue is recognized when the requirements under the grant have been fulfilled.

Special events

Special events represent various activities undertaken to raise funds for the Organization for both restricted and unrestricted purposes. Special events revenue is recognized at the time of the special event.

Cash and cash equivalents

Cash and cash equivalents include demand deposit and money market accounts. The Organization maintains its cash and cash equivalent accounts at financial institutions located in Florida. The Organization considers all highly liquid investments with an original maturity of less than three months when purchased to be cash equivalents.

Fair value of financial instruments

Cash and cash equivalents, receivables, accounts payable and accrued expenses are reflected in the financial statements at fair value because of the short-term maturity of these instruments.

Contributed services

The Organization does not recognize any support, revenue or expense from services contributed by volunteers. A number of unpaid volunteers make significant contributions of their time in furtherance of the Organization's mission. The value of this contributed time is not reflected in these financial statements.

Concentration of credit risk

Financial instruments that potentially subject the Organization to concentration of credit risk consist principally of cash and cash equivalents. Accounts at commercial banking institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Organization is exposed to risk for the amount of funds held in any one institution in excess of the insurance limit. The Organization minimizes its risk by periodically evaluating its banking relations and using those institutions with a high credit rating. The Organization has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

**ANN NORTON SCULPTURE GARDENS, INC.**  
**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

**Note 1 – Nature of Activities and Summary of Significant Accounting Policies, Continued**

Property and equipment

Property and equipment additions are stated at cost if purchased or, if acquired by contribution, at the estimated fair market value on the date of contribution. The Organization provides for depreciation over the estimated useful lives of the related assets using the straight-line method.

Estimated useful lives are summarized in the following table:

Building, gardens, and improvements	5-39 years
Furniture, fixtures and equipment	3-18 years

Maintenance and repairs are charged to expense as incurred.

Functional allocation of expenses

The Organization has three major programs: Exhibitions, Gardens Conservancy and Community Enrichment. The costs of providing program and supporting services have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Program services are those that are related to the performance of the public service purpose of the Organization. Support services are those expenses incurred in the fund raising and management activities of the Organization. Expenses that can be identified as program or support services are charged directly to the program or support category and expenses that are common to both categories are allocated to the program or support services based on systematic methods and estimates made by management, as follows:

- Salaries and wages, benefits, and payroll taxes are allocated based on a budgeted headcount prepared for each program and supporting activity.
- Occupancy, depreciation, insurance, utilities, and facilities maintenance are allocated on a square footage basis dependent on the programs and supporting activities occupying the space.

General and administrative expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Gardens.

Fund raising costs are expensed as incurred, even though they may result in contributions received in future years. The Organization generally does not conduct its fund raising activities in conjunction with other activities. In the few cases in which it does, such as when the annual report or donor acknowledgements contain requests for contributions, joint costs have been allocated between fund raising and general and administrative expenses in accordance with standards for accounting for costs of activity that include fund raising. Additionally, advertising costs are expensed as incurred.

Income taxes

The Organization is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3). Accordingly, no provision for income taxes has been recorded in the financial statements. The Organization is required to operate in conformity with the provisions of the Internal Revenue Code to maintain its exempt status.

Management analyzes tax positions in jurisdictions where it is required to file income tax returns. Based on its evaluation, management did not identify any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease. Interest and penalties attributable to income taxes, if any, are included in operating expenses. No such interest or penalties were recorded for the year ended June 30, 2022. The Organization is no longer subject to income tax examinations for years prior to 2018.

**ANN NORTON SCULPTURE GARDENS, INC.**  
**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

**Note 1 – Nature of Activities and Summary of Significant Accounting Policies, Continued**

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Collections

All contributions of works of art, historical artifacts and similar assets, whether held as part of a collection or for other purposes, have been recognized at their estimated fair value at the date of receipt based upon appraisals or similar valuations. All such items, whether contributed or purchased, are capitalized and periodically adjusted to their appraised value based on appraisals from independent third parties.

Collections are preserved, cared for, and kept unencumbered, and activities verifying their existence and assessing their condition are performed continuously. The proceeds from deaccession of collection items may be used for acquisitions of new collection items or the direct care of existing collections. The Organization adheres to the ethical principles and considers direct care to entail actions that enhance the life, usefulness, or quality of the collection items to ensure they will continue to benefit the public. The Organization's collection management policy includes conservation services, archival services, and collections care as activities that are considered direct care of collection items.

New accounting pronouncement

In February 2016, the FASB issued ASU 2016-02, *Leases*. The new guidance will continue to classify leases as either financing or operating and will result in the lessee recording a right-of-use asset and a corresponding lease liability on its statement of financial position, with classification affecting the presentation for the Gardens for its fiscal year ending June 30, 2023. A modified retrospective approach is required for all leases existing or entered into after the beginning of the earliest comparative period in the financial statements. Management believes the impact of this ASU will not be material to the financial statements.

**Note 2 – Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2022 are:

Financial assets:	
Cash and cash equivalents	\$ 591,074
Investments	<u>445,845</u>
	1,036,919
Less annuity payable obligation	(100,000)
Less financial assets held to meet donor-imposed restrictions:	
Purpose-restricted net assets (Note 8)	<u>(97,002)</u>
Amount available for general expenditures within one year	<u>\$ 839,917</u>

The above table reflects donor-restricted financial assets as unavailable because it is the Garden's intention to use those resources for the support of the Garden's specific purposes.

**ANN NORTON SCULPTURE GARDENS, INC.**  
**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

**Note 3 – Fair Value Measurements**

Accounting guidance 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 unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date.

Level 2 – Pricing inputs are other than quoted prices in active markets which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models and other valuation methodologies.

Level 3 – Pricing inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value require significant management judgment or estimation.

The Organization utilizes the following fair value valuation methodologies, none of which have been changed during the year:

Money Market Funds: Valued at the net asset value of shares held by the Organization at year-end.

Mutual Funds: Valued at the net asset value of shares held by the Organization at year-end.

Annuity payable: Valued based on Level 3 inputs and other relevant market data based on the estimated future cash outflows. For the year ended June 30, 2022, the assumptions used in the valuation of the annuity liability include mortality in accordance with the 2012 Individual Annuity Reserving Table and a discount rate of 1.6%. The rate is commensurate with the risks associated with the ultimate payment of the obligation.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements at the reporting date.

The following table summarizes the Organization’s assets and liabilities measured at fair value based on the valuation methodology applied by the Organization as of June 30, 2022:

	Fair Value Measurements as of June 30, 2022			
	Level 1:	Level 2:	Level 3:	Total
<b>Assets:</b>				
Money market funds	\$ 116,846	\$ -	\$ -	\$ 116,846
<b>Mutual funds:</b>				
Equity funds	249,016	-	-	249,016
Fixed income funds	44,731	-	-	44,731
Alternative funds	<u>35,252</u>	-	-	<u>35,252</u>
Total mutual funds	<u>328,999</u>	-	-	<u>328,999</u>
	<u>\$ 445,845</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 445,845</u>
<b>Liabilities:</b>				
Annuity payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,000</u>	<u>\$ 100,000</u>

**ANN NORTON SCULPTURE GARDENS, INC.**  
**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

**Note 4 – Property and Equipment**

The following is a summary of property and equipment as of June 30, 2022:

Land		\$ 416,671
Building, gardens and improvements		1,839,974
Furniture, fixtures and equipment		<u>30,770</u>
		2,287,415
Less: accumulated depreciation		<u>(455,190)</u>
		1,832,225
Construction in progress		<u>239,209</u>
Property and equipment, net		<u>\$ 2,071,434</u>

Construction in progress represents amounts incurred for improvements to the Organization’s building.

**Note 5 – Annuity Payable**

During 2022, the Organization executed a charitable gift annuity agreement whereby it entered into an irrevocable contract with a donor. The Organization agreed to make payments to the donor annually over the life of the donor. The Organization received cash in the amount of \$500,000, and a related liability in the amount of \$100,000 is recorded as an annuity payable. For the year ended June 30, 2022, the annuity payable is recorded at the present value of expected future payments. The Organization maintains the charitable gift annuity investments in a separate account in accordance with applicable state laws. Charitable gift annuity assets included in investments on the statement of financial position totaled \$445,845 as of June 30, 2022.

**Note 6 – Paycheck Protection Program Loan**

During February 2021, the Organization applied for, was approved and received a second Paycheck Protection Program loan (PPP2) pursuant to the PPP2 under the Economic Aid to Hard-Hit Small Business, Nonprofits, and Venues Act (the Economic Aid Act), enacted December 27, 2020, in the principal amount of \$49,300.

Under the terms of the PPP2 loan, up to the entire amounts of principal and accrued interest may be forgiven to the extent the proceeds of the PPP2 loan are used for qualifying expenses as described in the Economic Aid Act and applicable implementing guidance issued by the U.S. Small Business Administration (SBA) under the PPP2. In December 2021, the SBA approved the Organization’s application for full forgiveness of the PPP2 loan in the amount of \$49,300.

**Note 7 – Net Assets Released from Restrictions**

Net assets are released from donor restriction by incurring costs or expenses satisfying the restricted purposes or by the occurrence of events as specified by the donors.

Net assets were released from restrictions for the year ended June 30, 2022 for the following purposes:

House and studio restoration and capital improvements		\$ 643,305
Educational and art programs		6,000
Special events and exhibits		<u>170,000</u>
		<u>\$ 819,305</u>

**ANN NORTON SCULPTURE GARDENS, INC.**  
**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

**Note 8 – Net Assets with Donor Restrictions**

Net assets with donor restrictions as of June 30, 2022 are restricted for the following purposes:

Purpose restriction:	
House, garden and art restorations	\$ 15,000
Special events and exhibits	<u>82,002</u>
	97,002
Perpetual in nature:	
Collections	<u>1,727,420</u>
	<u>\$ 1,824,422</u>

**Note 9 – Subsequent Events**

The Organization evaluated events occurring subsequent to June 30, 2022 through February 14, 2023, the date on which the financial statements were available to be issued, for matters that should be recorded in the financial statements or disclosed in the footnotes thereto.