

CARING NETWORK, NFP

Consolidated Financial Statements
With Independent Auditors' Report

June 30, 2024 and 2023

CARING NETWORK, NFP

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Caring Network, NFP
Glen Ellyn, Illinois

Opinion

We have audited the accompanying consolidated financial statements of Caring Network, NFP, which comprise the consolidated statements of financial position as of June 30, 2024 and 2023, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Caring Network, NFP 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 Consolidated Financial Statements section of our report. We are required to be independent of Caring Network, NFP and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Caring Network, NFP's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Board of Directors
Caring Network, NFP
Glen Ellyn, Illinois

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated 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 consolidated 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 consolidated 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 Caring Network, NFP'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Caring Network, NFP'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.

Capin Crouse LLP

Naperville, Illinois
October 15, 2024

CARING NETWORK, NFP

Consolidated Statements of Financial Position

	June 30,	
	<u>2024</u>	<u>2023</u>
ASSETS:		
Cash and cash equivalents	\$ 2,751,909	\$ 3,437,979
Cash held for board designation	937,356	-
Investments	250,000	-
Grants receivable	-	50,000
Other receivables	21,043	-
Prepaid expenses and other assets	76,584	50,655
Property and equipment, net	498,115	157,214
Operating lease right-of-use-assets	1,346,969	507,758
	<u> </u>	<u> </u>
Total Assets	<u>\$ 5,881,976</u>	<u>\$ 4,203,606</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	\$ 191,179	\$ 129,237
Operating lease liability	1,361,863	533,707
Total liabilities	<u>1,553,042</u>	<u>662,944</u>
Net assets:		
Without donor restrictions	4,027,621	2,429,605
With donor restrictions	301,313	1,111,057
Total net assets	<u>4,328,934</u>	<u>3,540,662</u>
Total Liabilities and Net Assets	<u>\$ 5,881,976</u>	<u>\$ 4,203,606</u>

See notes to consolidated financial statements

CARING NETWORK, NFP

Consolidated Statements of Activities

	Year Ended June 30,					
	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:						
Contributions and grants	\$ 3,044,223	\$ 569,774	\$ 3,613,997	\$ 1,745,636	\$ 1,090,546	\$ 2,836,182
Contributed nonfinancial assets	17,945	-	17,945	69,818	-	69,818
Interest and dividends	146,818	-	146,818	69,766	-	69,766
Special events, net	835,853	-	835,853	549,916	-	549,916
Other income	3,574	-	3,574	6,214	-	6,214
	<u>4,048,413</u>	<u>569,774</u>	<u>4,618,187</u>	<u>2,441,350</u>	<u>1,090,546</u>	<u>3,531,896</u>
Net assets released from restrictions	1,379,518	(1,379,518)	-	817,330	(817,330)	-
Total Support and Revenue	<u>5,427,931</u>	<u>(809,744)</u>	<u>4,618,187</u>	<u>3,258,680</u>	<u>273,216</u>	<u>3,531,896</u>
EXPENSES:						
Program services	2,629,885	-	2,629,885	2,237,287	-	2,237,287
Management and general	402,285	-	402,285	414,415	-	414,415
Fundraising	797,745	-	797,745	559,801	-	559,801
Total Expenses	<u>3,829,915</u>	<u>-</u>	<u>3,829,915</u>	<u>3,211,503</u>	<u>-</u>	<u>3,211,503</u>
Change in Net Assets	1,598,016	(809,744)	788,272	47,177	273,216	320,393
Net Assets, Beginning of Year	<u>2,429,605</u>	<u>1,111,057</u>	<u>3,540,662</u>	<u>2,382,428</u>	<u>837,841</u>	<u>3,220,269</u>
Net Assets, End of Year	<u>\$ 4,027,621</u>	<u>\$ 301,313</u>	<u>\$ 4,328,934</u>	<u>\$ 2,429,605</u>	<u>\$ 1,111,057</u>	<u>\$ 3,540,662</u>

See notes to consolidated financial statements

CARING NETWORK, NFP

Consolidated Statement of Functional Expenses

Year Ended June 30, 2024

	Supporting Activities				Total
	Program Services	Management and General	Fundraising	Total Supporting Activities	
Salaries	\$ 1,187,599	\$ 145,014	\$ 430,704	\$ 575,718	\$ 1,763,317
Payroll taxes	83,676	10,084	30,313	40,397	124,073
Benefits	257,865	25,772	74,070	99,842	357,707
Professional services	50,794	51,039	123,257	174,296	225,090
Occupancy	180,452	55,151	-	55,151	235,603
Advertising	199,951	-	444	444	200,395
Printing and publications	63	971	32,326	33,297	33,360
Postage and shipping	157	349	12,214	12,563	12,720
Meetings and seminars	9,972	2,085	12,284	14,369	24,341
Travel	28,121	3,127	7,914	11,041	39,162
Telephone	20,729	1,661	513	2,174	22,903
Supplies	102,471	29,501	3,981	33,482	135,953
Insurance	11,708	1,465	4,350	5,815	17,523
Equipment rental and repair	16,584	672	-	672	17,256
Information technology	279,609	51,899	45,283	97,182	376,791
Dues and subscriptions	4,649	1,897	446	2,343	6,992
Grants to other organizations	51,169	3,660	2,500	6,160	57,329
Other	43,870	16,426	17,146	33,572	77,442
Depreciation	100,446	1,512	-	1,512	101,958
	\$ 2,629,885	\$ 402,285	\$ 797,745	\$ 1,200,030	\$ 3,829,915

See notes to consolidated financial statements

CARING NETWORK, NFP

Consolidated Statement of Functional Expenses

Year Ended June 30, 2023

	Supporting Activities				Total
	Program Services	Management and General	Fundraising	Total Supporting Activities	
Salaries	\$ 840,338	\$ 168,192	\$ 366,682	\$ 534,874	\$ 1,375,212
Payroll taxes	58,510	11,711	25,531	37,242	95,752
Benefits	189,456	27,325	79,352	106,677	296,133
Professional services	107,922	38,805	14,281	53,086	161,008
Occupancy	155,929	52,572	-	52,572	208,501
Advertising	151,970	-	74	74	152,044
Printing and publications	463	1,655	19,578	21,233	21,696
Postage and shipping	128	1,513	5,488	7,001	7,129
Meetings and seminars	1,512	2,208	10,102	12,310	13,822
Travel	7,683	3,285	2,109	5,394	13,077
Telephone	14,203	1,757	530	2,287	16,490
Supplies	37,871	11,780	5,121	16,901	54,772
Insurance	-	16,234	-	16,234	16,234
Equipment rental and repair	6,577	4,486	-	4,486	11,063
Information technology	134,466	53,777	23,622	77,399	211,865
Dues and subscriptions	746	878	2,518	3,396	4,142
Grants to other organizations	352,392	-	-	-	352,392
Other	40,676	16,832	3,991	20,823	61,499
Depreciation	136,445	1,405	822	2,227	138,672
	\$ 2,237,287	\$ 414,415	\$ 559,801	\$ 974,216	\$ 3,211,503

See notes to consolidated financial statements

CARING NETWORK, NFP

Consolidated Statements of Cash Flows

	Year Ended June 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 788,272	\$ 320,393
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	101,958	138,672
Non-cash effect of change in accounting principle	-	25,949
Loss on disposal of property and equipment	5,925	-
Contribution of property and equipment	-	(33,200)
Change in:		
Grants receivable	50,000	(50,000)
Other receivables	(21,043)	-
Prepaid expenses and other	(25,929)	49,452
Operating lease right-of-use-assets and liabilities	(11,055)	-
Accounts payable and accrued expenses	61,942	58,659
Conditional contributions	-	(105,355)
Net Cash Provided by Operating Activities	950,070	404,570
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(250,000)	-
Purchases of property and equipment	(448,784)	-
Net Cash Used by Investing Activities	(698,784)	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on capital lease obligations	-	(3,256)
Net Cash Used by Financing Activities	-	(3,256)
Net Change in Cash, Cash Equivalents, and Designated Cash	251,286	401,314
Cash, Cash Equivalents, and Designated Cash, Beginning of Year	3,437,979	3,036,665
Cash, Cash Equivalents, and Designated Cash, End of Year	\$ 3,689,265	\$ 3,437,979
SUPPLEMENTAL DISCLOSURES:		
Right-of-use assets obtained under operating lease	\$ 1,027,445	\$ 487,021

See notes to consolidated financial statements

CARING NETWORK, NFP

Notes to Consolidated Financial Statements

June 30, 2024 and 2023

1. NATURE OF ORGANIZATION:

Caring Network, NFP (Caring Network) is a Christian organization, first incorporated in 1981, that serves women facing an unexpected pregnancy in Chicagoland and equips them to choose life, both physical life for the baby and spiritual life for the mother. Caring Network's mission is to educate and provide supportive help in a compassionate setting through community outreach programs. Caring Network is a charitable organization within Section 501(c)(3) of the U.S. Internal Revenue Code (Code). Caring Network is exempt from federal and state income taxes and contributions are tax deductible within the limitations prescribed by the Code.

Caring Network is the sole member and owns all of the membership interest of Avenue Women's Center, LLC, Avanza, LLC, and Purple Clinic LLC (collectively referred to as the "LLCs"), which were formed to further the charitable and educational purposes of Caring Network.

During the year ended June 30, 2024, two independent affiliate 501(c)(3) organizations, Caring Network Aurora and Caring Network Austin, were dissolved and the remaining assets, approximately \$362,000 in cash and other assets, were gifted to Caring Network.

2. SIGNIFICANT ACCOUNTING POLICIES:

Caring Network maintains its accounts and prepares its consolidated financial statements on the accrual basis of accounting. The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

BASIS OF CONSOLIDATION

The accompanying consolidated financial statements include the accounts of the LLCs. Significant intercompany transactions and balances have been eliminated in consolidation.

BASIS OF ACCOUNTING

The consolidated financial statements of Caring Network have been prepared on the accrual basis of accounting. The preparation of the consolidated financial statements in conformity 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. The significant accounting policies followed are described below.

CARING NETWORK, NFP

Notes to Consolidated Financial Statements

June 30, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of checking accounts and money market funds. From time to time, cash deposits may exceed federally insured limits or be held in uninsured accounts. At June 30, 2024 and 2023, Caring Network's cash balances exceeded federally insured limits by \$3,028,920 and \$2,982,683, respectively.

Cash, cash equivalents, and designated cash consists of the following:

	June 30,	
	2024	2023
Cash and cash equivalents	\$ 2,751,909	\$ 3,437,979
Cash held for board designation	937,356	-
	<u>\$ 3,689,265</u>	<u>\$ 3,437,979</u>

INVESTMENTS

Investments are reported at fair value and consists of certificates of deposit.

GRANTS RECEIVABLE

Grants receivable as of June 30, 2023, were due from a foundation. During the year ended June 30, 2024, the amount was fully collected.

PROPERTY AND EQUIPMENT

Depreciation of furniture and equipment is provided by the straight-line method over the estimated useful life of the assets, which ranges from three to ten years. Leasehold improvements are amortized over the shorter of the remaining lease term or the asset's useful life, which ranges from three to six years.

NET ASSETS

The consolidated financial statements report amounts separately by class of net assets as follows:

Net assets without donor restrictions result from receiving contributions and grants without restrictions, interest and dividend income, income from special events, and income from affiliates. Net assets without donor restrictions are available for use in general operations unless designated by the Board of Directors.

Net assets with donor restrictions are those contributed with donor stipulations for specific programs of Caring Network. They are not currently available for use in Caring Network's ministries until commitments regarding their use have been fulfilled.

CARING NETWORK, NFP

Notes to Consolidated Financial Statements

June 30, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT, REVENUE AND EXPENSES

Contributions and grant revenue are recorded when cash is received, unconditional promises are made or when ownership of donated assets is transferred. All contributions are considered available for use without donor restrictions, unless specifically restricted by the donor or subject to legal restrictions. When a donor 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.

Expenses are recorded when costs are incurred in accordance with the accrual basis of accounting. The costs of providing the various program services and supporting activities of Caring Network have been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs have been allocated among the program services and the supporting activities benefited.

CONTRIBUTED NONFINANCIAL ASSETS

Various individuals and organizations donate materials, facilities, and services to Caring Network. Caring Network has over 30 regular volunteers who donate time to help with administrative tasks and events. From time-to-time, individuals and organizations may donate supplies such as diapers and clothing that are distributed to families in need. Caring Network has also been granted the use of facilities by other organizations to provide counseling and limited medical services.

Amounts are reflected in the consolidated financial statements for donated volunteers' time when the criteria under generally accepted accounting principles are satisfied. Several volunteers have donated significant amounts of time toward the administrative and program activities of Caring Network, however, no amount has been reflected in the consolidated financial statements as those services do not meet the criteria for recognition.

Contributions of the use of facilities for a specified period of time are recognized at fair value in the period the promise is received. Rent expense related to these contributions is recognized as the facilities are used.

CARING NETWORK, NFP

Notes to Consolidated Financial Statements

June 30, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

CONTRIBUTED NONFINANCIAL ASSETS, continued:

For the years ended June 30, contributed nonfinancial assets recognized within the consolidated statements of activities included:

	Year Ended June 30,	
	2024	2023
Professional services	\$ 13,605	\$ 31,410
Equipment	-	33,200
Use of facilities	4,340	5,208
	<u>\$ 17,945</u>	<u>\$ 69,818</u>

Caring Network recognized contributions of nonfinancial assets within revenue. These contributions did not have any donor-imposed restrictions. They were utilized as part of the regular operation of ministries. Various third-party sources were referenced to determine the fair market value of the assets.

ALLOCATION OF EXPENSES

The costs of providing program and other activities have been summarized on a functional basis in the consolidated statements of activities and are detailed by their natural classification in the consolidated statements of functional expenses. Certain expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include payroll taxes, benefits, occupancy, and depreciation. Payroll taxes and benefits are allocated based on salaries directly charged to functional classes. Occupancy costs are allocated based on an estimate of space occupied by employees conducting tasks within functional categories. Depreciation is allocated on an asset-by-asset basis, whereby assets are categorized based on which functional class uses the related asset.

RECENTLY ADOPTED ACCOUNTING STANDARDS

In June 2016, the Financial Accounting Standards Board (FASB) issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. On July 1, 2023, Caring Network adopted the guidance prospectively with no cumulative adjustment to net assets needed. There was no impact to the consolidated financial statements as a result of the adoption.

CARING NETWORK, NFP

Notes to Consolidated Financial Statements

June 30, 2024 and 2023

3. PROPERTY AND EQUIPMENT:

Property and equipment consist of the following:

	June 30,	
	2024	2023
Furniture and equipment	\$ 251,299	\$ 393,684
Leasehold improvements	349,068	517,893
Work in Progress	390,737	-
	<u>991,104</u>	<u>911,577</u>
Less accumulated depreciation	<u>(492,989)</u>	<u>(754,363)</u>
	<u>\$ 498,115</u>	<u>\$ 157,214</u>

4. NET ASSETS:

Net assets with donor restrictions consist of the following:

	June 30,	
	2024	2023
Time restricted funds	\$ -	\$ 50,000
Focus on the family	75,000	75,000
Life for all	-	622,879
Medical	-	21,000
New Clinics	226,313	342,178
	<u>\$ 301,313</u>	<u>\$ 1,111,057</u>

Net assets without donor restrictions consist of the following:

	June 30,	
	2024	2023
Board designated for new clinics	<u>\$ 937,356</u>	<u>\$ -</u>

CARING NETWORK, NFP

Notes to Consolidated Financial Statements

June 30, 2024 and 2023

5. OPERATING LEASE - RIGHT OF USE ASSETS AND OBLIGATIONS:

Caring Network leases six locations for office space under noncancellable leases expiring at various dates through 2029. The discount rate represents the risk-free discount rate using a period comparable with that of the individual lease term. The leases require monthly payments ranging from \$1,333 to \$5,804.

	<u>June 30, 2024</u>
Operating lease right-of-use asset	\$ 1,346,969
Operating lease liability	\$ 1,361,863
Operating lease costs	\$ 211,644
Weighted-average discount rate	4.15%
Weighted-average remaining lease term	4.44 years

Future minimum lease payments required under operating leases that have an initial or remaining non-cancellable lease term in excess of one year are as follows:

<u>Year ending June 30,</u>	
2025	\$ 288,346
2026	344,986
2027	367,627
2028	300,006
2029	276,773
Thereafter	<u>237,753</u>
	1,815,491
Less imputed interest	<u>(453,628)</u>
	<u><u>\$ 1,361,863</u></u>

CARING NETWORK, NFP

Notes to Consolidated Financial Statements

June 30, 2024 and 2023

6. CONDITIONAL CONTRIBUTION:

In June 2022, Caring Network received a conditional contribution of \$105,355 from a donor intended to match funding for a fund-raising effort. During the year ended June 30, 2023, contribution revenue was fully recognized when the conditions of the matching contribution were substantially met.

7. INVESTMENTS

Investments consist of the following:

	June 30,	
	2024	2023
Certificate of deposit	\$ 250,000	\$ -

8. FAIR VALUE MEASUREMENTS:

Caring Network uses appropriate valuation techniques to determine fair value based on inputs available. When available, Caring Network measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available. The three levels of the fair value hierarchy under accounting standards are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the plan 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.

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

The table below presents the level within the fair value hierarchy at which investments are measured at June 30, 2024:

	Total	Level 1	Level 2	Level 3
Certificate of deposit	\$ 250,000	\$ 250,000	\$ -	\$ -

Fair values for the certificate of deposit is determined by reference to quoted market prices and other relevant information generated by market transactions.

CARING NETWORK, NFP

Notes to Consolidated Financial Statements

June 30, 2024 and 2023

9. LIQUIDITY AND FUNDS AVAILABLE:

The following table reflects Caring Network's financial assets, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year.

	June 30,	
	2024	2023
Financial assets at year end		
Cash and cash equivalents	\$ 2,751,909	\$ 3,437,979
Investments	250,000	-
Grants receivable	-	50,000
Less: those unavailable for general expenditures within one year due to:		
Cash held for board designation	(937,356)	-
Restrictions by donor with purpose restriction	(301,313)	(1,061,057)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,763,240</u>	<u>\$ 2,426,922</u>

Caring Network structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As part of the Caring Network's liquidity management, it has established guidelines for making decisions related to managing short term cash reserves in a prudent manner.

10. EMPLOYEE BENEFIT PLAN:

Caring Network adopted a Section 403(b) IRC tax-deferred group annuity plan (Plan). All full-time employees are eligible to participate after one year of service. The Plan is a salary reduction arrangement, which allows employees to elect to have their compensation reduced in accordance with guidelines set by the Internal Revenue Service. The Plan provides for a matching contribution equal to 100% of participant deferrals not to exceed five percent of the participant's compensation. Under the Plan, Caring Network has expensed \$30,162 and \$30,835 of matching contributions for the years ended June 30, 2024 and 2023, respectively.

11. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through October 15, 2024, which represents the date the consolidated financial statements were available to be issued.