

Financial Statements
June 30, 2023 and 2022

With Independent Accountant's Report Thereon

Youth Leadership Foundation

Select Accounting Reporting & Consultation

Youth Leadership Foundation
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Vivian P. Jenkins, CPA

* * *
20 Park Vista Court

* * *
Silver Spring
MD 20906

* * *
301-563-9662 (phone)

* * *
301-438-9644 (fax)

* * *
selectarcllc.com

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Report of Independent Accountant

The Board of Directors and Management
Youth Leadership Foundation
Washington, DC

We have reviewed the accompanying financial statements of the Youth Leadership Foundation, Inc. ("the Organization") which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years then ended and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an 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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Accountant's Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to the review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Vivian P. Jenkins

Silver Spring, MD
July 30, 2024

Our focus is on your operations!

AICPA
GAQC Member

Youth Leadership Foundation
Statements of Financial Position
June 30, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	$ 78,497	$ 264,406
Accounts receivable, net	-	104
Promises to give, net	11,000	7,500
Prepaid expenses and other assets	10,809	10,809
Finance lease right of use asset	9,169	-
Total assets	$ 109,475	$ 282,819
Liabilities and Net Assets		
Accounts payable and accrued expenses	$ 31,022	$ 1,071
Line of credit	17,240	150
Finance lease liability	9,197	-
Total liabilities	57,459	1,221
Net Assets		
Without donor restrictions	52,016	281,598
With donor restrictions	-	-
Total net assets	52,016	281,598
Total liabilities and net assets	$ 109,475	$ 282,819

Youth Leadership Foundation
Statement of Activities
June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Support, and Gains			
Tuition fees	$ 12,269		$ 12,269
Other program services	38		38
In-kind contributions	422		422
Private contributions and grants	521,257		521,257
Gross special events revenue	33,750		33,750
Less cost of direct benefits to donors	(24,611)	-	(24,611)
Net special event revenue	9,139	-	9,139
Net assets released from restrictions	-	-	-
Total revenue, support, and gains	543,125	-	543,125
Expenses			
Total program services expenses	499,867		499,867
Supporting services expense			
Management and General	153,851	-	153,851
Fundraising and development	118,989	-	118,989
Total supporting services expenses	272,840	-	272,840
Total expenses	772,707	-	772,707
Change in Net Assets	(229,582)	-	(229,582)
Net Assets, Beginning of Year	281,598	-	281,598
Net Assets, End of Year	$ 52,016	$ -	$ 52,016

Youth Leadership Foundation
Statement of Activities
June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Support, and Gains			
In-kind contributions	$ 17,895		$ 17,895
Government grants	131,648		131,648
Private contributions and grants	445,500		445,500
Gross special events revenue	30,000		30,000
Less cost of direct benefits to donors	(3,573)	-	(3,573)
Net special event revenue	26,427	-	26,427
Net assets released from restrictions	75,000	(75,000)	-
Total revenue, support, and gains	696,470	(75,000)	621,470
Expenses			
Program services expense	319,726		319,726
Supporting services expense			
Management and General	297,621	-	297,621
Fundraising and development	42,158	-	42,158
Total supporting services expenses	339,779	-	339,779
Total expenses	659,505	-	659,505
Change in Net Assets	36,965	(75,000)	(38,035)
Net Assets, Beginning of Year	244,633	75,000	319,633
Net Assets, End of Year	$ 281,598	$ -	$ 281,598

	Total Program Services	Management and General	Fundraising and Development	Cost of Direct Benefits to Donors	Total
Salaries and wages	$ 257,628	$ 37,800	$ 56,700	$ -	$ 352,128
Payroll taxes	72,208	9,826	5,439	-	87,473
Travel	44,703	4,686	583	-	49,972
Employee benefits	15,042	17,350	7,599	-	39,991
Management fees	16,200	15,000	5,000	-	36,200
Occupancy	23,455	10,230	137	10,197	44,019
Accounting fees	-	30,873	-	-	30,873
Other professional services	479	5,220	20,613	1,250	27,562
Office expenses	16,891	5,945	2,984	191	26,011
Advertising and public awareness	17,200	-	2,527	-	19,727
Information technology	3,549	3,571	6,061	-	13,181
Insurance	-	11,528	-	-	11,528
Grants and similar assistance	7,800	-	-	-	7,800
Program field activities	5,234	-	-	-	5,234
Food, beverages and entertainment	4,437	-	645	10,474	15,556
Staff development	3,035	-	551	-	3,586
Conferences, conventions and meetings	769	-	150	-	919
Prizes, gifts and awards				2,483	2,483
Bad debt expense	-	355	-	-	355
Depreciation and amortization		1,146		-	1,146
Interest		210		-	210
Other	11,237	111	10,000	16	21,364
Total expenses by function	$ 499,867	$ 153,851	$ 118,989	$ 24,611	$ 797,318
Less expenses included with revenues on the statement of activities					
Cost of direct benefits to donors	-	-	-	(24,611)	(24,611)
Total expenses included in expense section on the statement of activities	$ 499,867	$ 153,851	$ 118,989	$ -	$ 772,707

	Program Services	Management and General	Fundraising and Development	Cost of Direct Benefits to Donors	Total
Salaries and wages	$ 167,777	$ 88,176	$ -	$ -	$ 255,953
Professional services	24,260	96,069	24,374	-	144,703
Payroll taxes and fees	28,874	52,498	2,673	-	84,045
Program field activities	33,200	-	4,250	-	37,450
Employee benefits	10,687	20,927	5,368	-	36,982
Business expenses	22,867	10,132	1,800	-	34,799
Occupancy	5,906	23,837	-	3,573	33,316
Office expenses	5,014	5,241	3,626	-	13,881
Program food and supplies	10,787	-	-	-	10,787
Travel and meetings	8,396	379	67	-	8,842
Program consultants and teachers	1,098	-	-	-	1,098
Grants, scholarships and other assistar	800	-	-	-	800
Other	60	362	-	-	422
Total expenses by function	$ 319,726	$ 297,621	$ 42,158	$ 3,573	$ 663,078
Less expenses included with revenues on the statement of activities					
Cost of direct benefits to donors	-	-	-	(3,573)	(3,573)
Total expenses included in expense section on the statement of activities	$ 319,726	$ 297,621	$ 42,158	$ -	$ 659,505

	2023	2022
Cash Flows from Operating Activities		
Change in net assets	$ (229,582)	$ (38,035)
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation and amortization	1,146	-
Changes in operating assets and liabilities		
Accounts receivable, net	104	(104)
Promises to give, net	(3,500)	55,000
Prepaid expenses and other assets	-	(1,517)
Accounts payable and accrued expenses	29,951	1,071
Net Cash Provided (used) by Operating Activities	$ (201,881)	$ 16,415
Cash Flows from Financing Activities		
Net borrowing (loan repayments)	17,090	(131,648)
Principal payments on finance leases and costs	(1,118)	-
Net Cash Provided (used) by Financing Activities	15,972	(131,648)
Net Change in Cash and Cash Equivalents	(185,909)	(115,233)
Cash and Cash Equivalents, Beginning of Year	264,406	379,639
Cash and Cash Equivalents, End of Year	$ 78,497	$ 264,406
Supplemental Disclosure of Cash Flow Information		
Equipment financed through finance lease arrangement	10,135	-

Note 1 - Principal Activity and Significant Accounting Policies

Organization

Youth Leadership Foundation, Inc., (YLF or "the Foundation") was incorporated in Washington, D.C. in January 1997. The Foundation's mission is to build character and support the pursuit of academic excellence enabling youth in the DC-MD-VA area to enhance the trajectory of their lives. This is accomplished through two major programs. Program for Academic and Leadership Skills (PALS) is designed to help girls understand themselves, the world and how to be great women in it. Tenley Achievement Program (TAP) is designed to cultivate leadership and encouragement in boys to lead by example. YLF's Four Pillars of Success help students reach their full potential.

Challenging Academics

The programs employ vigorous curricula crafted to remediate learning gaps and challenge students' problem-solving. During the school year, students receive two 45-minute tutoring blocks, targeting reading, mathematics and study skills. The summer programs include math, English, science and cultural studies.

Character Formation

The programs implement substantive character curricula that provoke meaningful self- reflection around the themes of human freedom and responsibility. Each four-year curriculum helps students to answer the questions, "Who Am I?", "Where Am I Going?", "What Is the Path?", and "What Is My Responsibility?" Character lessons are an integral part of each program.

Personal Mentoring

Each student is paired with a mentor who helps them to set specific measurable goals related to personal and academic development. Mentors help students to disentangle troubling social situations and come up with creative and self-edifying solutions.

Parental Involvement

YLF believes that parents are the primary educators of their students. The Foundation aims to support parents as they guide their children. Monthly Parent Corners during the school year and weekly Parent Seminars in summer provide stimulating conversation among likeminded parents for the purpose of enriching the home.

More than 95% of the parents with students involved in the programs observe significant improvement in their child's behavior after participating in YLF programs.

The Johnny and Mary Clare Holliday Scholarship Fund at YLF helps merit-worthy, need- based students to attend academically excellent, private schools in the region. Scholarships are awarded to provide financial assistance to students in Washington, D.C. and Prince George's County with a good attendance record at YLF programs and who have demonstrated academic excellence and strong integrity. The programs annually award scholarships ranging from

$1,000 to $10,000 to deserving students, as well as provide education and financial counseling towards obtaining a college degree.

Cash, Cash Equivalents and Restricted Cash

We consider all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to building projects or other long-term purposes are excluded from this definition.

Receivables and Credit Policies

Accounts receivable consist primarily of noninterest-bearing amounts due for off-site educational programs. We determine the allowance for uncollectable accounts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectable. At June 30, 2023, there was no allowance.

Receivables from contracts with customers are reported as accounts receivable, net, in the accompanying statement of financial position. Contract liabilities are reported as deferred revenue in the accompanying statement of financial position.

Promises to Give

We record unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. We determine the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. The allowance was $12,500 at June 30, 2022. Management determined that all receivables at June 30, 2023, were collectable.

Property and Equipment

We record property and equipment additions over $750 at cost, or if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 39 years. When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any resulting gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

We review the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. All furniture and equipment was fully depreciated at June 30, 2023.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. We report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, 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.

Revenue and Revenue Recognition

We recognize revenue from tuition fees over the academic term to which they relate. We record special events revenue equal to the fair value of direct benefits to donors, and contribution revenue for the difference.

We recognize contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Donated Services and In-Kind Contributions

Contributed nonfinancial assets include donated program food and supplies, professional services, and other in-kind contributions which are recorded at the respective fair values of the goods or services received (Note 9). We do not sell donated gifts-in-kind. In addition to contributed nonfinancial assets, volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation.

Advertising Costs

Advertising costs are expensed as incurred and approximated $19,727 and $18,457 during the years ended June 30, 2023 and 2022, respectively.

Functional Allocation of Expenses

The costs of program and supporting services activities 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. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include salaries and wages, benefits, payroll taxes and office expenses, which are allocated on the basis of estimates of time and effort.

Income Taxes

The Youth Leadership Foundation is organized as a District of Columbia nonprofit corporations and has been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as an organization described in IRC Section 501(c)(3), qualifies for the charitable contribution deduction, and has been determined not to be a private foundation. We are annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, it is subject to income tax on net income that is derived from business activities that are unrelated to our exempt purposes. We have determined that we are not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Financial Instruments and Credit Risk

We manage deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by us to be creditworthy. At times, amounts on deposit may exceed insured limits. Insured accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor, per insured bank, for each account ownership category. At June 30, 2023, we had no deposits, in excess of FDIC insurance limits. To date, we have not experienced losses in any of these accounts.

Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from Board members, governmental agencies, and foundations supportive of our mission.

Subsequent Events

In connection with the preparation of the financial statements and in accordance with ASC Topic 855, *Subsequent Events*, management evaluates subsequent events through the date the financial statements are available to be issued.

Recent Accounting Guidance

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments - Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments (ASU 2016-13). The standard's main goal is to improve financial reporting by requiring earlier recognition of credit losses on financing receivables and other financial assets in scope. The standard is effective for fiscal years beginning after December 15, 2022. Management is evaluating the impact this will have on financial statements for the fiscal year ending June 30, 2024, the first year in which the standard is effective for the organization.

Adoption of New Accounting Standard(s)

In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The update requires an entity to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and other financial assets. ASU 2020-07 includes additional disclosure requirements about contributed nonfinancial assets for not-for-profit entities, including additional disclosure requirements for recognized contributed services. The standard was applied on a retrospective basis and was effective for the year ended June 30, 2022.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842).* The guidance in this ASU supersedes the leasing guidance in Topic 840, Leases. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either financial or operating, with classification affecting the pattern of expense recognition in the income statement. The FASB, on June 3, 2020, announced its decision to defer the effective date of ASU 2016-02 for all entities. The new standard is effective for fiscal years beginning after December 15, 2021, for nonprofit organizations. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The standard was applied on this basis and was effective for the year ended June 30, 2023.

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 the date of the statement of financial position, comprise the following:

	2023	2022
Cash and cash equivalents	$ 78,497	$ 264,406
Accounts receivable, net	-	104
Promises to give, net due in one year	11,000	7,500
	$ 89,497	$ 272,010

Our goal is to maintain financial assets at a level equal to 90 days of our operating expenses (approximately $130,000). As part of our liquidity management plan, we also maintain a $50,000 line of credit available to meet seasonal cash flow needs (Note 5).

Note 3 - Fair Value Measurements and Disclosures

We report certain assets at fair value in the financial statements. Fair value is the price that would be received to sell an asset in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets that we can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset. In these situations, we develop inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, considering factors specific to the asset. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset.

We had no assets measured at fair value, at June 30, 2023 and 2022.

Note 4 - Promises to Give

At June 30, 2023 and 2022, gross promises to give of 91 percent and 100 percent, respectively, of were receivable from one donor. Two contributors accounted for approximately 31 percent and 35 percent of total contribution revenue for the years ended June 30, 2023 and 2022, respectively.

Note 5 - Line of Credit

We have a $50,000 revolving line of credit with a bank, secured by accounts receivable and promises to give. Borrowings under the line bear interest at the bank's prime rate plus 1%, or a floor of 5.00%. The loan has no stated maturity date. The agreement requires us to comply with certain financial and non-financial covenants.

Note 6 - Net Assets With Donor Restrictions

There were no net assets with donor restrictions or board designations at June 30, 2023 and 2022. Net assets of $75,000 were released from donor restrictions by occurrence of the passage of time or other events specified by the donors for the year ended June 30, 2022.

Note 7 - Employee Benefits

We sponsor a tax-deferred annuity plan (the Plan) qualified under IRC Section 401(k) covering substantially all full-time employees. The plan provides that employees who have attained the age of 21 and completed one year of service may voluntarily contribute from 1 percent to 90 percent of their earnings to the Plan, up to the maximum contribution allowed by the IRS. Employer contributions are discretionary and are determined and authorized by the Board of Directors each plan year. During the years ended June 30, 2023 and 2022, we matched employee voluntary contributions up to 3 percent, resulting in contributions to the plan of $199 and $981, respectively.

Note 8 - Related-Party Transactions

During the years ended June 30, 2023 and 2022, we purchased professional management services totaling $25,000 and $70,000, respectively, from a company in which a close family member of one of our officers has a controlling interest.

Note 9 - Donated Professional Services and Materials

For the year ended June 30, contributed nonfinancial assets recognized within the statement of activities included the following:

	2023	2022
Program food and supplies	$ 422	$ 2,895
Professional services	-	15,000
	$ 422	$ 17,895

Contributed food, supplies, and professional services are valued using estimated U.S. wholesale prices (principal market) of identical or similar products using pricing data under a "like-kind" methodology considering the goods' condition and utility for use at the time of the contribution. Contributed food and supplies consist of books used in program services and contributed services consist of marketing services is used for management and general activities.

Note 10 - Leases

We lease certain equipment under a long-term non-cancelable operating lease agreement. The lease expires in February 2028, at which time we have the option of purchasing or returning the equipment. and provides for renewal options ranging from one year to three years. The monthly lease payment is $179. The weighted-average discount rate is based on the discount rate implicit in the lease. We have elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable. We have applied the risk-free rate option to the equipment class of assets.

We have elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on straight-line basis. We elected the practical expedient to not separate lease and non-lease components for our equipment leases.

Total finance lease costs for the year ended June 30, 2023 was:

Interest expense	$ 210
Amortization of right-of-use assets	1,146

The following table summarizes supplemental cash flow information for the year ended June 30, 2023:

Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from finance leases	$ 210
Financing cash flows from finance leases	1,118

The following summarizes the weighted-average remaining lease term and weighted-average discount rate for finance leases:

Weighted-average remaining lease term in years	4.67
Weighted-average discount rate	3.68%

The future minimum lease payments under the noncancelable finance lease are listed below as of June 30, 2023:

Years Ending June 30,	
2024	$ 2,148
2025	2,148
2026	2,148
2027	2,148
2028	1,432
	10,024
Less interest	(827)
Present value of lease liabilities	$ 9,197

Note 11 - Subsequent Events

Management evaluated subsequent events through July 30, 2024, the date the financial statements were available to be issued, and determined that no events had an impact on these statements.