



The
Chalmers
Center

CHALMERS CENTER
FOR ECONOMIC DEVELOPMENT
AT COVENANT COLLEGE, INC.

Financial Statements
With Independent Auditors' Report

June 30, 2022 and 2021

**CHALMERS CENTER FOR ECONOMIC DEVELOPMENT
AT COVENANT COLLEGE, INC.**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Chalmers Center for Economic Development
at Covenant College, Inc.
Lookout Mountain, Georgia

We have audited the accompanying financial statements of Chalmers Center for Economic Development at Covenant College, Inc., which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities and cash flows for the years 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 Chalmers Center for Economic Development at Covenant College, Inc. as of June 30, 2022 and 2021, 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Chalmers Center for Economic Development at Covenant College, 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.

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 Chalmers Center for Economic Development at Covenant College, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Board of Directors
Chalmers Center for Economic Development
at Covenant College, Inc.
Lookout Mountain, Georgia

Auditors' Responsibility 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 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 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 Chalmers Center for Economic Development at Covenant College, 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 Chalmers Center for Economic Development at Covenant College, 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.

Capin Crouse LLP

Lawrenceville, Georgia
November 14, 2022

**CHALMERS CENTER FOR ECONOMIC DEVELOPMENT
AT COVENANT COLLEGE, INC.**

Statements of Financial Position

	June 30,	
	2022	2021
ASSETS:		
Cash and cash equivalents	\$ 497,680	\$ 718,530
Other assets	35,353	22,871
Grant receivable	150,000	400,000
Property and equipment–net	15,108	10,563
Total Assets	\$ 698,141	\$ 1,151,964
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	\$ 124,263	\$ 171,092
Deferred revenue	-	3,458
Total liabilities	124,263	174,550
Net assets:		
Without donor restrictions	109,576	110,233
With donor restrictions	464,302	867,181
Total net assets	573,878	977,414
Total Liabilities and Net Assets	\$ 698,141	\$ 1,151,964

See notes to financial statements

**CHALMERS CENTER FOR ECONOMIC DEVELOPMENT
AT COVENANT COLLEGE, INC.**

Statements of Activities

	Year Ended June 30,					
	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:						
Contributions	\$ 1,966,569	\$ 212,085	\$ 2,178,654	\$ 1,810,364	\$ 226,336	\$ 2,036,700
Gifts-in-kind	212,137	-	212,137	205,452	-	205,452
Royalties	27,985	-	27,985	26,422	-	26,422
Fees	333,400	-	333,400	236,792	-	236,792
Total support and revenue	2,540,091	212,085	2,752,176	2,279,030	226,336	2,505,366
RECLASSIFICATIONS:						
Net assets released from restriction by satisfaction of purpose and/or time restrictions	614,964	(614,964)	-	739,962	(739,962)	-
EXPENSES:						
Program services	2,454,634	-	2,454,634	2,341,648	-	2,341,648
Supporting activities:						
General and administrative	199,588	-	199,588	223,561	-	223,561
Fundraising	501,490	-	501,490	349,102	-	349,102
	701,078	-	701,078	572,663	-	572,663
Total Expenses	3,155,712	-	3,155,712	2,914,311	-	2,914,311
Change in Net Assets	(657)	(402,879)	(403,536)	104,681	(513,626)	(408,945)
Net Assets, Beginning of Year	110,233	867,181	977,414	5,552	1,380,807	1,386,359
Net Assets, End of Year	\$ 109,576	\$ 464,302	\$ 573,878	\$ 110,233	\$ 867,181	\$ 977,414

See notes to financial statements

**CHALMERS CENTER FOR ECONOMIC DEVELOPMENT
AT COVENANT COLLEGE, INC.**

Statements of Cash Flows

	Year Ended June 30,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (403,536)	\$ (408,945)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation expense	9,842	7,503
Noncash contribution	-	(279,558)
Changes in operating assets and liabilities:		
Other assets	(12,482)	12,868
Grants receivable	250,000	-
Accounts payable and accrued expenses	(46,829)	10,819
Deferred revenue	(3,458)	(53,037)
Net Cash Used by Operating Activities	(206,463)	(710,350)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(14,387)	(3,304)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of note payable	-	279,558
Net Change in Cash and Cash Equivalents	(220,850)	(434,096)
Cash and Cash Equivalents, Beginning of Period	718,530	1,152,626
Cash and Cash Equivalents, End of Period	\$ 497,680	\$ 718,530
NONCASH FINANCING ACTIVITIES:		
Forgiveness of Paycheck Protection Program loans	\$ -	\$ 270,766

See notes to financial statements

CHALMERS CENTER FOR ECONOMIC DEVELOPMENT AT COVENANT COLLEGE, INC.

Notes to Financial Statements

June 30, 2022 and 2021

1. NATURE OF ORGANIZATION:

Chalmers Center for Economic Development at Covenant College, Inc. (Chalmers or Chalmers Center) is a Georgia nonprofit corporation classified as a 501(c)(3) religious organization by the United States Internal Revenue Service, which is other than a private foundation. As such, it is exempt from U.S. federal and state income tax, and contributions are deductible for income tax purposes.

Since 1999, the Chalmers Center has been an industry pioneer in developing and disseminating church-centered, gospel-driven, economic development innovations including savings-led microfinance, microenterprise development, financial literacy, jobs preparedness, and matched savings programs.

We equip churches with products & resources to think differently about poverty and start helping—locally and globally. We've equipped more than tens of thousands of churches and nonprofits to help people in poverty in biblical, effective ways.

We are known by many on account of the book *When Helping Hurts*, co-authored by Dr. Brian Fikkert, our Founder and President, and Steve Corbett. With over 500,000 copies sold, it continues to challenge and change the paradigm of many churches when it comes to poverty alleviation. Moreover, it has created an increasing demand for us as an organization to provide and distribute additional tools and training.

The Chalmers Center has a successful history of designing innovative ministries that even the poorest churches on the planet can use to declare and demonstrate the good news of the Kingdom of God. These ministries reflect the Chalmers Center's gospel-centered theory of change and associated ministry design principles. Moving forward, building on the Chalmers Center's experience and core competencies, the Chalmers Center plans to develop even more Kingdom-centered innovations for the church.

For more information, please visit www.chalmers.org.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements have been prepared on the accrual basis, in accordance with accounting principles generally accepted in the United States. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

USE OF ESTIMATES

The preparation of Chalmers' financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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.

CHALMERS CENTER FOR ECONOMIC DEVELOPMENT AT COVENANT COLLEGE, INC.

Notes to Financial Statements

June 30, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include checking accounts. From time to time cash accounts may exceed federally insured limits; however, Chalmers has not experienced any losses in such accounts, and management does not believe it is exposed to any significant credit risk on cash and cash equivalents. As of June 30, 2022 and 2021, cash balances exceeded federally insured limits by \$220,045 and \$463,985, respectively.

OTHER ASSETS

Other assets consist of royalty receivables and other assets. The royalty receivable is expected to be collected within one year and is recorded as revenue when earned. No allowance has been recorded for the years ended June 30, 2022 and 2021, as management deems the receivable to be fully collectible.

GRANT RECEIVABLE

Grant receivable consists of amounts due to Chalmers from a certain foundation wherein the foundation has unconditionally promised to contribute funds to Chalmers in future periods. Chalmers expects to receive \$150,000 in grant receivable during the year ending June 30, 2023. The allowance for doubtful grant receivable is maintained at a level that, in management's judgment, is adequate to absorb probable losses. The amount is based upon an analysis of overall grant receivables by management. Management's evaluation of the allowance for doubtful grant includes, but is not limited to, the historical payment patterns from the foundation and general economic conditions. This process is based on estimates, and ultimate loss may vary from current estimates. As of June 30, 2022 and 2021, no allowance for doubtful grant receivable has been recorded as management has determined that the grant receivable is fully collectible.

Amounts expected to be collected within one year are recorded as support and a receivable at net realizable value. Amounts expected to be collected in future years are recorded as revenue and a receivable at the present value of the expected future cash flows. Discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. As of June 30, 2022 and 2021, no discount has been recorded as the grant receivable is collectible within one year.

PROPERTY AND EQUIPMENT—NET

Items capitalized as property and equipment are stated at cost or, if donated, at market value on the date of donation. Chalmers generally capitalizes and reports property and equipment acquisitions in excess of \$1,000. Expenditures for repairs and maintenance are charged to expense as incurred, and additions and improvements that significantly extend the lives of assets are capitalized at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from three to five years.

CHALMERS CENTER FOR ECONOMIC DEVELOPMENT AT COVENANT COLLEGE, INC.

Notes to Financial Statements

June 30, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

CLASSES OF NET ASSETS

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

- *Net assets without donor restrictions* are currently available at the discretion of the board for use in operations. Net investment in property and equipment represents amounts invested in property and equipment net of accumulated depreciation.
- *Net assets with donor restrictions* are stipulated by donors for specific operating purposes or programs, with time restrictions, or not currently available for use until commitments regarding their use have been fulfilled.

SUPPORT AND REVENUE, RECLASSIFICATIONS, AND EXPENSES

Revenue is recognized when earned and contributions when cash, securities or other assets; an unconditional promise to give; or a 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 met. Fee income received in advance is recorded as deferred revenue in the accompanying statements of financial position. Essentially all deferred revenue from the prior period has been recognized in the current period.

Gifts of cash and other assets are reported as support with donor restrictions if they are received with donor stipulations that limit the use of the donated amounts. When a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as reclassifications. Contributions with donor restrictions which have been fully expended for their intended purposes within the reporting period are reported as tithes and offerings without donor restrictions. All contributions are considered available for use without donor restrictions unless specifically restricted by the donor or other legal restrictions.

Chalmers reports gifts of property and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash and other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, Chalmers reports expirations of donor restrictions when the donated or acquired assets are placed in service.

CHALMERS CENTER FOR ECONOMIC DEVELOPMENT AT COVENANT COLLEGE, INC.

Notes to Financial Statements

June 30, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT AND REVENUE, RECLASSIFICATIONS, AND EXPENSES, continued:

Gifts-in-kind include contributions of noncash items. Gifts-in-kind that can be used or sold are measured at fair value. During the years ended June 30, 2022 and 2021, the donations received consist of donated rent and donated salaries totaling \$212,137 and \$205,452, respectively. In addition, for the years ended June 30, 2022 and 2021, gifts-in-kind included donated services. Donated services are reported as contributions if the services (a) create or enhance non-financial assets, or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by Chalmers. During the years ended June 30, 2022 and 2021, donated services, in the form of donated salaries meeting the criteria for recognition in the financial statements, totaled \$176,137 and \$171,192, respectively.

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

In fiscal year 2022, Chalmers adopted Accounting Standards Update (ASU) 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The new guidance requires nonprofit entities to present contributed nonfinancial assets as a separate line item in the statements of activities, apart from contributions of cash or other financial assets. The standard also increases the disclosure requirements around contributed nonfinancial assets, including disaggregating by category the types of contributed nonfinancial assets a nonprofit entity has received. Adoption of this standard did not have a significant impact on the financial statements, with the exception of increased disclosure.

3. LIQUIDITY AND FUNDS AVAILABLE:

The following reflects Chalmers' financial assets as of June 30, 2022 and 2021, 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. Chalmers considers general expenditures to be all expenditures related to its ongoing activities to achieve its mission as well as the conduct of services undertaken to support those activities to be general expenditures.

**CHALMERS CENTER FOR ECONOMIC DEVELOPMENT
AT COVENANT COLLEGE, INC.**

Notes to Financial Statements

June 30, 2022 and 2021

3. LIQUIDITY AND FUNDS AVAILABLE, continued:

	June 30,	
	2022	2021
Financial assets, at year-end:		
Cash and cash equivalents	\$ 497,680	\$ 718,530
Accounts receivable	32,353	22,871
Grants receivable	150,000	400,000
 Financial assets available to meet cash needs for general expenditures within one year	 \$ 680,033	 \$ 1,141,401

As part of Chalmers' liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. At June 30, 2022, Chalmers has \$464,302 in net assets with donor restrictions for various purposes including project support. These funds are considered available to meet needs for general expenditures as time/purpose restrictions are met.

4. PROPERTY AND EQUIPMENT—NET:

Property and equipment—net consist of:

	June 30,	
	2022	2021
Office furniture and equipment	\$ 142,167	\$ 129,702
Leasehold improvements	186,543	186,543
	328,710	316,245
Less accumulated depreciation	(313,602)	(305,682)
	\$ 15,108	\$ 10,563

**CHALMERS CENTER FOR ECONOMIC DEVELOPMENT
AT COVENANT COLLEGE, INC.**

Notes to Financial Statements

June 30, 2022 and 2021

5. NET ASSETS:

Net assets consist of:

	June 30,	
	2022	2021
Without donor restrictions:		
Undesignated—available for general activities	\$ 94,468	\$ 99,670
Net investment in property and equipment	15,108	10,563
	109,576	110,233
With donor restrictions (both purpose/time):		
Business innovation	297,433	437,868
Social innovation	136,529	335,625
Online learning	10,340	37,339
International training	20,000	43,631
Other programs	-	12,718
	464,302	867,181
	\$ 573,878	\$ 977,414

6. LEASE COMMITMENTS:

Chalmers leases office space in Lookout Mountain, Georgia. The terms of the operating lease, which expired June 30, 2022, included annual rent payments of \$1 per year. Chalmers was required to make leasehold improvements to the premises and has done so. Donated rent totaled \$36,000 and \$34,260 for years ended June 30, 2022 and 2021, respectively. Chalmers renewed the lease in July of 2021. The terms of the operating lease, which expire June 30, 2024, include monthly rental payments in the amount of \$1,500. Chalmers also leases certain office equipment under non-cancelable operating lease agreements. Future minimum lease payments under non-cancelable operating leases (with initial or remaining lease terms in excess of one year) as of June 30, 2022, are as follows:

Years Ending June 30,	Amount
2023	\$ 21,456
2024	20,016
	\$ 41,472

**CHALMERS CENTER FOR ECONOMIC DEVELOPMENT
AT COVENANT COLLEGE, INC.**

Notes to Financial Statements

June 30, 2022 and 2021

7. EXPENSES BY BOTH NATURE AND FUNCTION:

The financial statements report certain categories of expenses that are attributable to one or more programs or supporting functions of Chalmers. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Depreciation, and occupancy are allocated on a square-footage basis. Salaries and benefits are allocated on employee time and effort.

Functional expenses by natural classification as of June 30, 2022:

	Program Services	Supporting Activities			Total Expenses
		General and Administrative	Fundraising	Subtotal	
Salaries and benefits	\$ 1,434,011	\$ 139,213	\$ 303,784	\$ 442,997	\$ 1,877,008
Contract services	602,212	21,667	128,385	150,052	752,264
Awards and scholarships	222,154	-	-	-	222,154
Travel and meetings	56,221	4,580	37,426	42,006	98,227
Office and occupancy	60,697	8,400	10,034	18,434	79,131
Other operating expenses	79,339	25,728	21,861	47,589	126,928
	<u>\$ 2,454,634</u>	<u>\$ 199,588</u>	<u>\$ 501,490</u>	<u>\$ 701,078</u>	<u>\$ 3,155,712</u>

Functional expenses by natural classification as of June 30, 2021:

	Program Services	Supporting Activities			Total Expenses
		General and Administrative	Fundraising	Subtotal	
Salaries and benefits	\$ 1,435,578	\$ 168,198	\$ 255,865	\$ 424,063	\$ 1,859,641
Contract services	526,256	26,635	74,035	100,670	626,926
Awards and scholarships	248,780	-	-	-	248,780
Travel and meetings	14,023	4,616	5,640	10,256	24,279
Office and occupancy	46,828	4,340	4,107	8,447	55,275
Other operating expenses	70,183	19,772	9,455	29,227	99,410
	<u>\$ 2,341,648</u>	<u>\$ 223,561</u>	<u>\$ 349,102</u>	<u>\$ 572,663</u>	<u>\$ 2,914,311</u>

CHALMERS CENTER FOR ECONOMIC DEVELOPMENT AT COVENANT COLLEGE, INC.

Notes to Financial Statements

June 30, 2022 and 2021

8. DONOR CONCENTRATIONS:

For the years ended June 30, 2022 and 2021, 19% of private gifts were given by 3 donors, and 23% of private gifts were given by 2 donors, respectively. Chalmers understands the implications of these concentrations.

9. TAX DEFERRED RETIREMENT PLAN:

Chalmers operates a 401(k) tax deferred retirement plan for employees who have completed 90 days of service. Employee elective deferrals are matched by Chalmers 100% up to 3% of eligible earnings per year. Chalmers contributed \$24,632 and \$28,586 to the plan as the employer provided match for the years ended June 30, 2022 and 2021, respectively.

10. RISKS AND UNCERTAINTIES:

In March 2020, the World Health Organization declared the outbreak of coronavirus (COVID-19) as a pandemic which continues to spread throughout the United States. COVID-19 has caused a severe negative impact on the world economy and has contributed to significant declines and volatility in financial markets. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of Chalmers for future periods. Management is carefully monitoring the situation and evaluating its options as circumstances evolve.

As part of the response to the impact of COVID-19, Chalmers applied for a Paycheck Protection Program (PPP) Loan, administered by the Small Business Administration (SBA), under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which was signed into law in March 2020. For the year ended June 30, 2020, Chalmers was approved for and received the proceeds of a loan in the amount of \$270,766. The loan bore interest at a fixed rate of 1.00% and was due May 2022. For the year ended June 30, 2020, in accordance with FASB ASC 958-605, Chalmers recognized in the accompanying statement of activities, a contribution without donor restrictions for the full amount of the proceeds received. Based on the provisions included in the CARES Act, the loan agreement provided for loan forgiveness up to the full amount of the loan, including accrued interest, provided Chalmers overcomes (meets) certain loan stipulations. Effective July 2021, Chalmers received notification of forgiveness from the SBA for the full PPP loan amount.

As part of the further response to the impact of COVID-19, Chalmers applied for and received a second draw PPP Loan in the amount of \$279,558. The loan bears interest at a fixed rate of 1.00% and is due February 2026. For the year ended June 30, 2021, in accordance with FASB ASC 958-605, Chalmers has recognized in the accompanying statement of activities, a contribution without donor restrictions for the full amount of the proceeds received. Based on the provisions included in the CARES Act, the loan agreement provides for loan forgiveness up to the full amount of the loan, including accrued interest, provided Chalmers overcomes (meets) certain loan stipulations. Forgiveness for the second draw PPP Loan is pending as of the year ended June 30, 2022.

**CHALMERS CENTER FOR ECONOMIC DEVELOPMENT
AT COVENANT COLLEGE, INC.**

Notes to Financial Statements

June 30, 2022 and 2021

11. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through November 14, 2022, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.