

SCARBOROUGH WOMEN'S CENTRE

Financial Statements

March 31, 2023

SCARBOROUGH WOMEN'S CENTRE**Index to Financial Statements****Year Ended March 31, 2023**

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Operations and Changes in Fund Balances	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 10
Schedule 1 - Core Operations Revenues and Expenses (Unaudited)	11
Schedule 2 - Special Projects Revenues and Expenses (Unaudited)	12

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INDEPENDENT AUDITOR'S REPORT

To the Members of Scarborough Women's Centre

Qualified Opinion

We have audited the financial statements of Scarborough Women's Centre (the "Centre"), which comprise the statement of financial position as at March 31, 2023, and the statements of changes in net assets, operations and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Centre as at March 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, the Centre derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Centre. Therefore, we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2023 and 2022, and current assets and net assets as at March 31, 2023 and 2022, and April 1, 2022 and 2021.

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 independent of the Centre in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Other Matter

The financial statements for the year ended March 31, 2022 were audited by another firm who expressed a qualified opinion on those financial statements, for the reason noted under the *Basis for Qualified Opinion* section, on September 14, 2022.

Core Operations Revenues and Expenses and Special Projects Revenues and Expenses

Management is responsible for Core Operations Revenues and Expenses ("Schedule 1") and Special Projects Revenues and Expenses ("Schedule 2"). Schedule 1 and Schedule 2 comprises the details of revenues and expenses of core and special projects, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover Schedule 1 and Schedule 2 and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Schedule 1 and Schedule 2 and, in doing so, consider whether Schedule 1 and Schedule 2 is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of these schedules, we are required to report that fact. We have nothing to report in this regard.

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Independent Auditor's Report to the Members of Scarborough Women's Centre *(continued)*

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Centre's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Centre or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Centre's financial reporting process.

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 a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial information.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 the Centre's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Centre's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Centre to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hogg, Shain & Scheck PC

Toronto, Ontario
August 19, 2023

Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

SCARBOROUGH WOMEN'S CENTRE**Statement of Financial Position****As at March 31, 2023**

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 343,528	\$ 244,243
Short-term investments (Note 3)	178,255	127,238
Accounts receivable (Note 3)	8,376	41,087
Harmonized Sales Tax receivable	9,046	9,687
Prepaid expenses	6,355	4,867
	545,560	427,122
CAPITAL ASSETS (Note 5)	-	4,149
	\$ 545,560	\$ 431,271
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 6)	\$ 86,372	\$ 53,096
Deferred contributions (Note 7)	187,875	173,811
	274,247	226,907
FUND BALANCES		
INTERNALLY RESTRICTED (Note 8)	137,573	70,624
UNRESTRICTED	133,740	133,740
	271,313	204,364
	\$ 545,560	\$ 431,271

COMMITMENT (Note 10)**APPROVED ON BEHALF OF THE BOARD**

Carolyn Ling Director

Jen MacBryce Director

See the accompanying notes to these financial statements

SCARBOROUGH WOMEN'S CENTRE**Statement of Changes in Net Assets****Year Ended March 31, 2023**

	Unrestricted	Internally restricted	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 133,740	\$ 70,624	\$ 204,364	\$ 149,733
Excess of revenues over expenses	66,949	-	66,949	54,631
Interfund transfer <i>(Note 8)</i>	(66,949)	66,949	-	-
NET ASSETS - END OF YEAR	\$ 133,740	\$ 137,573	\$ 271,313	\$ 204,364

See the accompanying notes to these financial statements

SCARBOROUGH WOMEN'S CENTRE
Statement of Operations and Changes in Fund Balances
Year Ended March 31, 2023

	Core Operations <i>Schedule 1</i>	Special Projects <i>Schedule 2</i>	2023	2022
REVENUES				
Government - fees and grants				
Provincial	\$ 157,019	\$ -	\$ 157,019	\$ 208,019
City of Toronto	54,411	25,308	79,719	84,893
Federal	9,418	69,348	78,766	79,401
United Way				
Grant	48,750	-	48,750	45,000
Designated donations	2,473	-	2,473	3,229
Other revenue				
Foundations	103,784	235,509	339,293	234,338
Fundraising and donations	89,747	3,415	93,162	134,899
Subcontract recovery	10,997	-	10,997	-
Interest income	3,106	-	3,106	268
Miscellaneous	182	-	182	1,692
	479,887	333,580	813,467	791,739
EXPENSES				
Personnel				
Salaries	294,717	184,534	479,251	474,589
Employee benefits	44,250	25,361	69,611	67,092
Subcontracted labour	-	17,402	17,402	-
Travel, conferences and meetings	588	10,879	11,467	7,023
Staff training	991	-	991	79
	340,546	238,176	578,722	548,783
Other				
Purchased services	60,115	32,381	92,496	95,435
Building occupancy	45,900	2,416	48,316	46,271
Program	3,827	5,447	9,274	31,860
Office	4,675	73	4,748	4,458
Promotion and publicity	4,507	186	4,693	2,511
Amortization (<i>Note 5</i>)	4,149	-	4,149	4,149
Insurance	1,724	-	1,724	1,445
Fundraising	1,363	-	1,363	1,659
Dues	1,033	-	1,033	537
Administration (recovery)	(54,901)	54,901	-	-
	72,392	95,404	167,796	188,325
	412,938	333,580	746,518	737,108
EXCESS OF REVENUES OVER EXPENSES	\$ 66,949	\$ -	\$ 66,949	\$ 54,631

See the accompanying notes to these financial statements

SCARBOROUGH WOMEN'S CENTRE**Statement of Cash Flows**
Year Ended March 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 66,949	\$ 54,631
Item not affecting cash:		
Amortization of capital assets	4,149	4,149
	<u>71,098</u>	<u>58,780</u>
Changes in non-cash working capital:		
Accounts receivable	32,711	(33,404)
Harmonized Sales Tax receivable	641	(3,005)
Accounts payable and accrued liabilities	33,276	(953)
Deferred contributions	14,064	(28,186)
Prepaid expenses	(1,488)	(50)
	<u>79,204</u>	<u>(65,598)</u>
Cash flow from (used by) operating activities	<u>150,302</u>	<u>(6,818)</u>
INVESTING ACTIVITY		
Change in short-term investments (net)	<u>(51,017)</u>	<u>-</u>
INCREASE (DECREASE) IN CASH	99,285	(6,818)
CASH - BEGINNING OF YEAR	<u>244,243</u>	<u>251,061</u>
CASH - END OF YEAR	<u>\$ 343,528</u>	<u>\$ 244,243</u>

See the accompanying notes to these financial statements

SCARBOROUGH WOMEN'S CENTRE**Notes to Financial Statements****Year Ended March 31, 2023**

1. NATURE AND PURPOSE OF THE ORGANIZATION

Scarborough Women's Centre (the "Centre") empowers women to become economically and emotionally independent for future success and to strengthen their local communities, free from violence. The Centre delivers programs and services to promote positive change for women in a safe, inclusive and welcoming environment.

The Centre was incorporated under the laws of the Ontario Business Corporations Act as a not-for-profit organization in 1983 and amalgamated with The SWAN Shelter for Women and Their Children Inc. in 1999. The Centre is registered as a charitable organization and, as such, is exempt from income taxes under subsection 149(1) of the Income Tax Act (Canada).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIESBasis of presentation

The financial statements are the representation of management and have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook and include the following significant accounting policies.

Revenue recognition

The Centre follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenues in the year in which the related expenses are carried out and expenses are incurred. Unrestricted contributions are recognized as revenues when received or receivable, provided that contributions receivable can be reasonably estimated and collection is reasonably assured.

All other income is recognized as revenue when services are provided or when earned and collection is reasonably assured.

Fund accounting

The Core Operations (General Operating Fund) accounts for the Centre's program delivery and administrative activities. This fund reports unrestricted resources from various levels of the government and general public in the form of grants, donations from foundations and individuals, membership fees and fundraising restricted to operational activities.

The Centre operates various Special Projects (Restricted) funds for which it receives grants from the federal government, foundations, fundraising and donations, which are restricted for the specific use of a project.

Financial instruments

The Centre initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and liabilities at amortized cost, except for short-term investments, which are measured at cost plus accrued interest.

The financial assets subsequently measured at amortized cost include cash, accounts receivable and Harmonized Sales Tax receivable. The financial liabilities subsequently measured at amortized cost include accounts payable.

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SCARBOROUGH WOMEN'S CENTRE**Notes to Financial Statements****Year Ended March 31, 2023****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)***Impairment of financial instruments

Financial assets, measured at cost or amortized cost, are tested for impairment if there are indications of possible impairment. The impairment loss is equal to the difference between carrying value and the expected recoverable amount. A previously recognized impairment loss may be reversed to the extent of the improvement, either directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal, had the impairment loss not been recognized previously. The amount of any write down or reversal is recognized in excess of revenues over expenses.

Capital assets

Capital assets are stated at cost less accumulated amortization, and are amortized over their estimated useful lives on a straight-line basis at the following rates:

Computer equipment	3 years
Furniture and fixtures	3 years

Impairment of long-lived assets

Long-lived assets, including capital assets, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The impairment loss is measured as the amount by which the carrying amount of the asset exceeds its fair value. Fair value is determined by the current replacement cost of similar assets.

Contributed services

Volunteers contribute time to assist the Centre in carrying out its service delivery activities. Due to the difficulty in determining their fair value, contributed services are not recognized in these financial statements.

Allocation of expenses

The Centre records a number of its expenses by function as disclosed in the supplementary financial information in Schedule 1 and 2. Overhead and administration expenses are allocated to special projects based on a reasonable estimate of time spent and resources used based on contractual terms of agreement with funders.

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the year. Such estimates are periodically reviewed and adjustments are reported in excess of revenues over expenses in the year they become known. Such estimates include the collectability of accounts receivable, year-end accrued liabilities, and determination of expense allocations. Actual results could differ from these estimates.

3. SHORT-TERM INVESTMENTS

Short-term investment consist of two (2022 - one) Guaranteed Investment Certificates which earn interest of 3.00% and 4.00% (2022 - 0.35%), and mature in June 2023 and December 2023 (2022 - October 2022). As at March 31, 2023, interest accrued on the short-term investments was \$1,810 (2022 - \$193) and included in accounts receivable.

SCARBOROUGH WOMEN'S CENTRE**Notes to Financial Statements****Year Ended March 31, 2023****4. FINANCIAL INSTRUMENTS**

Cash consist of cash on deposit in operating accounts held with major Canadian financial institutions. Cash balances are sufficient to meet accounts payable and other financial liabilities as they come due.

The Centre is exposed to interest rate risk as the value of its short-term investments might be adversely affected by a change in the market interest rates.

It is management's opinion that the Centre is not exposed to significant credit, liquidity, currency, or other price risks arising from its financial instruments.

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Computer equipment	\$ 12,446	\$ 12,446	\$ -	\$ 4,149

6. CANADA REVENUE AGENCY PAYABLE

Accounts payable and accrued liabilities include payroll source deductions payable of \$15,374 (2022 - \$10,410).

7. DEFERRED CONTRIBUTIONS

Deferred contributions as at March 31 are comprised of contributions received from / for the following:

	2023	2022
Young Women's Outreach Program		
Other contributions	\$ 62,733	\$ 57,997
Expanding the Reach Program		
The Canadian Women's Foundation	27,061	-
Other contributions	4,332	4,336
Ontario Trillium Foundation	1,382	-
Rebuilding Our Lives Program		
The Canadian Women's Foundation	31,617	26,483
Support Program		
Canadian Red Cross Society	21,293	-
Core Operations		
The Canadian Women's Foundation	20,000	-
Cluster Program		
City of Toronto	18,313	8,621
Strategically Advancing Gender Equality Program		
Department for Women and Gender Equality	1,144	61,072
Economic Security for Women Program		
The Canadian Women's Foundation	-	15,302
	<u>\$ 187,875</u>	<u>\$ 173,811</u>

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SCARBOROUGH WOMEN'S CENTRE**Notes to Financial Statements****Year Ended March 31, 2023****7. DEFERRED CONTRIBUTIONS (continued)**

The continuity of deferred revenues is as follows:

	2023	2022
Balance - beginning of year	\$ 173,811	\$ 201,996
Add: amounts received during the year	920,123	763,554
Less: amounts recognized as revenue in the year	<u>(906,059)</u>	<u>(791,739)</u>
Balance - end of year	<u>\$ 187,875</u>	<u>\$ 173,811</u>

8. INTERNALLY RESTRICTED FUNDS

The restricted funds represent internally restricted amounts designated by the Board of Directors and is the financial reserve for compensation for a Program Manager position for the Centre. Internally restricted amounts include donations given to the Centre that have been transferred to the restricted funds by the Board of Directors. These funds will become available subject to approval from the Board of Directors. The Board of Directors have approved a transfer of \$66,949 (2022 - \$54,631) to the restricted fund.

9. LINE OF CREDIT

The Centre has a line of credit with the bank in the amount of \$10,000 (2022 - \$10,000), which bears interest at the bank prime rate of 6.70% (2022 - 2.45%) plus 1.75% per annum and is unsecured with no financial covenants. As at March 31, 2023, the Centre has not drawn on this line of credit.

10. COMMITMENTS

The Centre is committed until June 30, 2028 under a long-term lease for its premise. Future minimum lease payments are as follows:

2024	\$ 43,085
2025	43,943
2026	44,629
2027	45,316
2028	46,002
Thereafter	\$ 11,544

SCARBOROUGH WOMEN'S CENTRE
Schedule 1 - Core Operations Revenues and Expenses (Unaudited)
Year Ended March 31, 2023

	Administration	Education	Information	Social Action	Support	Total 2023	Total 2022
REVENUES							
Government- fees and grants							
Provincial	\$ 2,019	\$ 52,500	\$ -	\$ -	\$ 102,500	\$ 157,019	\$ 208,019
City of Toronto	8,909	29,337	5,620	-	10,545	54,411	50,693
Federal	-	-	4,709	-	4,709	9,418	22,754
United Way							
Grant	-	-	-	-	48,750	48,750	45,000
Designated donations	2,473	-	-	-	-	2,473	3,229
Other revenues							
Foundations	7,455	13,215	4,628	10,133	68,353	103,784	53,194
Fundraising and donations	88,296	125	-	-	1,326	89,747	121,185
Trustee fee	10,997	-	-	-	-	10,997	-
Interest income	3,106	-	-	-	-	3,106	268
Miscellaneous	182	-	-	-	-	182	1,692
	123,437	95,177	14,957	10,133	236,183	479,887	506,034
EXPENSES							
Personnel							
Salaries	45,472	58,824	13,568	9,200	167,653	294,717	310,605
Employee benefits	8,701	5,312	1,204	859	28,174	44,250	53,856
Staff training	-	-	-	-	991	991	79
Travel, conferences and meetings	545	43	-	-	-	588	-
Other							
Purchased services	46,744	8,684	-	-	4,687	60,115	53,190
Building occupancy	10,178	17,861	-	-	17,861	45,900	41,039
Office	3,006	399	-	-	1,270	4,675	4,371
Promotion and publicity	144	1,700	185	74	2,404	4,507	2,291
Amortization	4,149	-	-	-	-	4,149	4,149
Program	-	1,478	-	-	2,349	3,827	13,086
Insurance	575	575	-	-	574	1,724	361
Fundraising	1,324	-	-	-	39	1,363	1,547
Dues	301	301	-	-	431	1,033	537
Administration (recovery)	(64,651)	-	-	-	9,750	(54,901)	(33,708)
	56,488	95,177	14,957	10,133	236,183	412,938	451,403
EXCESS OF REVENUES OVER EXPENSES	\$ 66,949	\$ -	\$ -	\$ -	\$ -	\$ 66,949	\$ 54,631

SCARBOROUGH WOMEN'S CENTRE
Schedule 2 - Special Projects Revenues and Expenses (Unaudited)
Year Ended March 31, 2023

	Expanding the Reach: Outreach to Women with Disabilities Program	Building Strong Futures: Young Women's Outreach	Strategically Advancing Gender Equality	City of Toronto Cluster	Total 2023	Total 2022
REVENUES						
Government - fees and grants						
Federal	\$ 4,710	\$ 4,710	\$ 59,928	\$ -	\$ 69,348	\$ 56,647
City of Toronto	-	-	-	25,308	25,308	34,200
Other						
Foundations	180,725	54,784	-	-	235,509	181,144
Fundraising and donations	-	3,415	-	-	3,415	13,714
	185,435	62,909	59,928	25,308	333,580	285,705
EXPENSES						
Personnel						
Salaries	76,140	52,416	35,654	20,324	184,534	163,984
Employee benefits	12,020	6,740	4,690	1,911	25,361	13,236
Subcontracted labour	17,402	-	-	-	17,402	-
Travel, conferences and meetings	10,600	-	279	-	10,879	7,023
Other						
Administration (recovery)	39,693	2,208	10,000	3,000	54,901	33,708
Purchased services	23,150	-	9,231	-	32,381	42,245
Building occupancy	1,000	1,416	-	-	2,416	5,232
Program	5,373	-	74	-	5,447	18,774
Office	-	-	-	73	73	87
Promotion and publicity	57	129	-	-	186	220
Insurance	-	-	-	-	-	1,084
Fundraising	-	-	-	-	-	112
	185,435	62,909	59,928	25,308	333,580	285,705
EXCESS OF REVENUES OVER EXPENSES						
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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