

# SAMARITAN'S FEET INTERNATIONAL

Financial Statements  
With Independent Auditor's Report

December 31, 2025 and 2024



# SAMARITAN'S FEET INTERNATIONAL

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Samaritan's Feet International  
Charlotte, North Carolina

### ***Opinion***

We have audited the accompanying financial statements of Samaritan's Feet International (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, 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 Samaritan's Feet International as of December 31, 2025 and 2024, 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 Financial Statements* section of our report. We are required to be independent of Samaritan's Feet International 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 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 Samaritan's Feet International'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  
Samaritan's Feet International  
Charlotte, North Carolina

***Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Samaritan's Feet International'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 Samaritan's Feet International'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 LLC*

Lawrenceville, Georgia  
April 17, 2026

# SAMARITAN'S FEET INTERNATIONAL

## Statements of Financial Position

	December 31,	
	<u>2025</u>	<u>2024</u>
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 457,407	\$ 350,476
Investments	2,279,613	2,586,253
Goods pending distribution	1,551,809	2,277,280
Contributions receivable–net	301,906	498,044
Prepaid expenses	3,846	2,299
Property and equipment–net	<u>6,562,169</u>	<u>6,771,418</u>
Total Assets	<u>\$ 11,156,750</u>	<u>\$ 12,485,770</u>
<b>LIABILITIES AND NET ASSETS:</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 45,066	\$ 206,602
Line of credit	500,000	250,000
Notes payable	<u>2,324,676</u>	<u>2,611,530</u>
Total liabilities	<u>2,869,742</u>	<u>3,068,132</u>
Net assets:		
Net assets without donor restrictions	5,421,630	2,177,716
Net assets with donor restrictions	<u>2,865,378</u>	<u>7,239,922</u>
Total net assets	<u>8,287,008</u>	<u>9,417,638</u>
Total Liabilities and Net Assets	<u>\$ 11,156,750</u>	<u>\$ 12,485,770</u>

See notes to financial statements

# SAMARITAN'S FEET INTERNATIONAL

## Statements of Activities

	Year Ended December 31,					
	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE:</b>						
Contributions:						
Cash	\$ 2,991,949	\$ 322,984	\$ 3,314,933	\$ 3,004,101	\$ 740,814	\$ 3,744,915
Nonfinancial assets	8,700,929	-	8,700,929	7,032,206	-	7,032,206
Investment income	116,383	-	116,383	256,069	-	256,069
Other income	437,480	-	437,480	339,558	-	339,558
Total Support and Revenue	12,246,741	322,984	12,569,725	10,631,934	740,814	11,372,748
<b>RECLASSIFICATIONS:</b>						
Satisfaction of purpose restrictions	4,697,528	(4,697,528)	-	7,393,164	(7,393,164)	-
<b>EXPENSES:</b>						
Program services	12,287,923	-	12,287,923	16,362,714	-	16,362,714
Supporting activities:						
Management and general	1,264,323	-	1,264,323	1,487,898	-	1,487,898
Fundraising	148,109	-	148,109	654,109	-	654,109
Total Expenses	13,700,355	-	13,700,355	18,504,721	-	18,504,721
Change in Net Assets	3,243,914	(4,374,544)	(1,130,630)	(479,623)	(6,652,350)	(7,131,973)
Net Assets, Beginning of Year	2,177,716	7,239,922	9,417,638	2,657,339	13,892,272	16,549,611
Net Assets, End of Year	\$ 5,421,630	\$ 2,865,378	\$ 8,287,008	\$ 2,177,716	\$ 7,239,922	\$ 9,417,638

See notes to financial statements

# SAMARITAN'S FEET INTERNATIONAL

## Statements of Cash Flows

	Year Ended December 31,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ (1,130,630)	\$ (7,131,973)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	214,347	214,326
Unrealized gains on investments	(20,559)	(255,161)
Net changes in operating assets/liabilities:		
Goods pending distribution	725,471	(26,070)
Contributions receivable—net	196,138	1,084,768
Prepaid expenses	(1,547)	127,877
Accounts payable and accrued expenses	(161,536)	121,641
Net Cash Used by Operating Activities	(178,316)	(5,864,592)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of investments	(141,349)	(66,450)
Proceeds from the sale of investments	468,548	5,868,883
Purchase of property and equipment	(5,098)	(235,201)
Net Cash Provided by Investing Activities	322,101	5,567,232
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from draws on line of credit	250,000	-
Payments on line of credit	-	(50,000)
Payments on note payable	(286,854)	(728,914)
Net Cash Used by Financing Activities	(36,854)	(778,914)
Change in Cash and Cash Equivalents	106,931	(1,076,274)
Cash and Cash Equivalents, Beginning of Year	350,476	1,426,750
Cash and Cash Equivalents, End of Year	\$ 457,407	\$ 350,476
<b>SUPPLEMENTAL DISCLOSURE:</b>		
Cash paid for interest	\$ 112,321	\$ 132,524

See notes to financial statements

# SAMARITAN'S FEET INTERNATIONAL

## Notes to Financial Statements

December 31, 2025 and 2024

### 1. NATURE OF ORGANIZATION:

Samaritan's Feet International (the Organization) was incorporated in the state of North Carolina in 2003. The Organization is exempt from federal and state income tax under Section 501(c)(3) of the Internal Revenue Code (the Code). The primary source of revenue for the Organization is contributions from the general public.

The Organization serves and inspires hope in children by providing shoes as the foundation to a spiritual and healthy life resulting in the advancement of education and economic opportunities.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

#### BASIS OF ACCOUNTING

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

#### USE OF ESTIMATES

The preparation of the 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.

#### CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes checking, savings, and money market accounts. Cash equivalents are defined as short-term, highly liquid debt securities that are both readily convertible to cash and have an original maturity of three months or less. At December 31, 2025 and 2024, the Organization's cash and cash equivalent balances with financial institutions exceeded federally insured limits by \$108,902 and \$0, respectively.

#### INVESTMENTS

Investments in marketable securities with readily determinable fair values are recorded at fair value based on the last reported sales price on the valuation date. Donated investments are recorded at market value at the date of donation, and thereafter carried in accordance with the above provisions. Dividend and interest income as well as the realized and unrealized gains (losses) on marketable securities are included in investment income in the accompanying statements of activities.

When available, the Organization 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. At December 31, 2025 and 2024, all of the Organization's investments are considered Level 1 investments. The valuation methodologies used for assets measured at fair value are based upon quoted market prices or dealer quotes in an open market.

# SAMARITAN'S FEET INTERNATIONAL

## Notes to Financial Statements

December 31, 2025 and 2024

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### GOODS PENDING DISTRIBUTION

The Organization's goods that are pending distribution consist of both donated and purchased shoes. Donated goods are valued at their estimated fair value using the valuation methods described below and the purchased goods are stated at the lower of cost or net realizable value. Substantially all the goods pending distribution as of December 31, 2025, are expected to be distributed during the year ending December 31, 2026. Significant damage may result in goods not being distributed. Management has determined an allowance for obsolescence or goods unable to be distributed by reviewing activity and distribution history. Actual losses are recorded as a charge to the allowance as incurred, and additions to the allowance are charged to cost of goods distributed. As of December 31, 2025 and 2024, the allowance for obsolescence or goods unable to be distributed was \$273,849 and \$401,873, respectively.

#### CONTRIBUTIONS RECEIVABLE—NET

Contributions receivable includes unconditional promises made by certain donors wherein the donors have unconditionally promised contributions to the Organization in future periods. Unconditional promises expected to be collected within one year are recorded as support and a receivable at net realizable value. Unconditional promises expected to be collected in future years are recorded as support and a receivable at the present value of the expected future cash flows. Discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. As of December 31, 2025 and 2024, management determined that no discount was necessary. Contributions receivable are presented net of an allowance for credit losses, which is an estimate of amounts that may not be collectible. In determining the amount of the allowance as of the statement of financial position date, the Organization develops a loss rate based on management's historical collection experience, adjusted for management's expectations about current and future economic conditions. As of December 31, 2025 and 2024, the Organization utilized a historical loss rate of 50% for balances over 90 days old.

#### PROPERTY AND EQUIPMENT—NET

Items capitalized as property and equipment are stated at cost or, if donated, at fair value on the date of donation. The Organization generally capitalizes all property and equipment acquisitions in excess of \$2,500. 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 5 to 39 years.

# SAMARITAN'S FEET INTERNATIONAL

## Notes to Financial Statements

December 31, 2025 and 2024

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### CLASSES OF NET ASSETS

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

*Net assets without donor restrictions* are currently available at the direction of the board for use in the Organization's operations or invested in property and equipment.

*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.

#### REVENUE AND REVENUE RECOGNITION

The Organization reports gifts of cash and other assets 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. All contributions are considered to be available for use without donor restrictions unless specifically restricted by the donor. 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.

Contributions of nonfinancial assets received through private donations are recorded at their estimated fair value. For the years ended December 31, 2025 and 2024, contributions of nonfinancial assets are comprised of donated footwear. The value of donated footwear was derived using acquisition costs of comparable items.

Other income is mostly comprised of rental income which the Organization recognizes revenue over the duration of the contract period as the performance obligation is met.

The Organization reports gifts of land, buildings, 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 restricted support. Absent explicit donor stipulations about how those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when donated or acquired assets have been placed in service.

Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or law.

# SAMARITAN'S FEET INTERNATIONAL

## Notes to Financial Statements

December 31, 2025 and 2024

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### REVENUE AND REVENUE RECOGNITION, continued

The Organization also received approximately 96% and 90% of total non-financial contributions from three and four donors during the years ended December 31, 2025 and 2024, respectively. The organizational implications of this are recognized by management.

#### EXPENSES

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

Directly identifiable expenses are charged to the respective program and supporting services. Expenses related to more than one function are initially charged to programs and supporting services primarily based on a percentage of estimated utilized square footage or employee time and effort. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

# SAMARITAN'S FEET INTERNATIONAL

## Notes to Financial Statements

December 31, 2025 and 2024

### 3. LIQUIDITY AND FUNDS AVAILABLE:

The following table reflects the Organization's financial assets as of December 31, 2025 and 2024, 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. The Organization considers general expenditures to be all expenditures related to fulfilling its vision as well as the conduct of services undertaken to support those activities to be general expenditures.

	<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>
Financial assets:		
Cash and cash equivalents	\$ 457,407	\$ 350,476
Investments	2,279,613	2,586,253
Contributions receivable	301,906	498,044
	<u>3,038,926</u>	<u>3,434,773</u>
Less those not available for general expenditure within on year, due to:		
Restricted for long-term use—Capital campaign and debt paydown	<u>(2,628,007)</u>	<u>(2,799,653)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 410,919</u>	<u>\$ 635,120</u>

As part of the Organization's 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 December 31, 2025 and 2024, the Organization had \$2,865,378 and \$7,239,922, respectively, in net assets with donor restrictions for various time restrictions and projects.

In addition to the financial assets noted above, as of December 31, 2024, the Organization had a \$2,000,000 bank line of credit (see Note 8) which is available for drawing upon for general expenditures.

# SAMARITAN'S FEET INTERNATIONAL

## Notes to Financial Statements

December 31, 2025 and 2024

4. INVESTMENTS:

Investments consist of:

	December 31,	
	2025	2024
Investments at fair value:		
Money market mutual funds	\$ 1,731,923	\$ 2,086,149
Equity securities	14,163	12,374
Fixed income funds	533,527	487,730
	\$ 2,279,613	\$ 2,586,253

5. CONTRIBUTIONS RECEIVABLE–NET:

Contributions receivable–net consist of:

	December 31,	
	2025	2024
Unconditional promises to give	\$ 521,837	\$ 530,825
Less allowance	(219,931)	(32,781)
	\$ 301,906	\$ 498,044

6. PROPERTY AND EQUIPMENT–NET:

Property and equipment–net consist of:

	December 31,	
	2025	2024
Land	\$ 1,026,000	\$ 1,026,000
Buildings and improvements	6,229,719	6,224,621
Furniture and equipment	310,290	310,290
Vehicles	67,114	67,114
	7,633,123	7,628,025
Less accumulated depreciation	(1,070,954)	(856,607)
	\$ 6,562,169	\$ 6,771,418

# SAMARITAN'S FEET INTERNATIONAL

## Notes to Financial Statements

December 31, 2025 and 2024

7. NOTES PAYABLE:

Notes payable consist of:

	December 31,	
	2025	2024
Promissory note payable to a certain financial institution with an original principal amount of \$5,152,000; bears interest at a fixed rate of 3.75%; requires monthly payments of principal and interest of \$30,552, with all unpaid principal and accrued interest due at maturity in June 2026; collateralized by certain real property with a net book value of \$4,138,227 as of December 31, 2025.	\$ 2,189,368	\$ 2,468,208
Promissory note payable to the U.S. Small Business Administration with an original principal amount of \$150,000; bears interest at a fixed rate of 2.75%; requires monthly payments of principal and interest of \$641, with all unpaid principal and accrued interest due at maturity in May 2050; collateralized by certain real property with a net book value of \$4,138,227 as of December 31, 2025.	<u>135,308</u>	<u>143,322</u>
	<u><u>\$ 2,324,676</u></u>	<u><u>\$ 2,611,530</u></u>

The note payable is estimated to mature as follows:

Year Ending December 31,	Amount
2026	\$ 2,197,756
2027	8,622
2028	8,862
2029	9,109
2030	9,362
Thereafter	<u>90,965</u>
	<u><u>\$ 2,324,676</u></u>

The Organization is required to meet certain time and financial covenants. As of December 31, 2025 and 2024, the financial covenants have been met and the time covenants were waived.

# SAMARITAN'S FEET INTERNATIONAL

## Notes to Financial Statements

December 31, 2025 and 2024

8. LINE OF CREDIT:

Effective April 2023, the Organization obtained a \$2,000,000 revolving line of credit that is due upon maturity, subject to renewal annually, and bears interest at a floating rate equal to the Term Secured Overnight Financing Rate (SOFR) plus 1.5% (5.23% and 5.87% as of December 31, 2025 and 2024, respectively). Borrowings under this revolving line of credit are collateralized by certain assets. As of December 31, 2025 and 2024, the Organization had \$500,000 and \$250,000 in outstanding borrowings, respectively. The Organization is required to meet certain financial and time covenants related to this credit facility and as of December 31, 2025 and 2024, the Organization was compliant with all covenants. The revolving line of credit is historically renewed annually in April.

9. EXPENSES BY BOTH NATURE AND FUNCTION:

The financial statements report certain categories of expenses that are attributable to program or supporting functions of the Organization.

Functional expenses by natural classification for the year ended December 31, 2025, consist of:

	Program Services	General and Administrative	Fundraising	Total
Grant distributions	\$ 9,186,191	\$ -	\$ -	\$ 9,186,191
Salaries and benefits	1,428,598	168,070	84,035	1,680,703
Travel, meals, and entertainment	233,903	25,989	-	259,892
Shipping and postage	239,534	26,108	-	265,642
Utilities and occupancy	182,571	20,286	-	202,857
Pledges written off	-	212,887	-	212,887
Office supplies and other	-	258,378	-	258,378
Depreciation	192,912	21,435	-	214,347
Advertising and marketing	-	91,953	64,074	156,027
Professional services	-	300,084	-	300,084
Interest	101,089	11,232	-	112,321
Inventory spoilage	478,940	-	-	478,940
Repairs and maintenance	55,987	6,221	-	62,208
Information technology	-	48,374	-	48,374
Insurance	148,775	16,531	-	165,306
Community and partner contributions	39,423	-	-	39,423
Sales tax	-	56,775	-	56,775
	\$ 12,287,923	\$ 1,264,323	\$ 148,109	\$ 13,700,355

# SAMARITAN'S FEET INTERNATIONAL

## Notes to Financial Statements

December 31, 2025 and 2024

9. EXPENSES BY BOTH NATURE AND FUNCTION, continued:

Functional expenses by natural classification for the year ended December 31, 2024, consist of:

	Program Services	General and Administrative	Fundraising	Total
Grant distributions	\$ 12,931,741	\$ -	\$ -	\$ 12,931,741
Salaries and benefits	1,659,537	195,240	97,620	1,952,397
Travel, meals, and entertainment	562,232	62,470	-	624,702
Shipping and postage	349,088	26,312	-	375,400
Utilities and occupancy	177,108	19,679	-	196,787
Pledges written off	-	575,468	-	575,468
Office supplies and other	79,940	227,003	-	306,943
Depreciation	192,893	21,433	-	214,326
Advertising and marketing	-	39,265	556,489	595,754
Professional services	-	189,964	-	189,964
Interest	119,272	13,252	-	132,524
Inventory spoilage	13,500	-	-	13,500
Repairs and maintenance	85,019	9,447	-	94,466
Information technology	-	54,091	-	54,091
Insurance	57,173	6,353	-	63,526
Community and partner contributions	135,211	-	-	135,211
Sales tax	-	47,921	-	47,921
	\$ 16,362,714	\$ 1,487,898	\$ 654,109	\$ 18,504,721

10. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consist of:

	December 31,	
	2025	2024
World Shoe (shoe development and distribution)	\$ -	\$ 4,221,070
Capital campaign and debt paydown	2,628,007	2,799,653
Missions	237,371	219,199
	\$ 2,865,378	\$ 7,239,922

# SAMARITAN'S FEET INTERNATIONAL

## Notes to Financial Statements

December 31, 2025 and 2024

### 11. RELATED PARTY TRANSACTIONS:

During the years ended December 31, 2025 and 2024, the Organization made \$4,221,070 and \$5,375,000, respectively, in grants to a donor advised fund held by a Foundation whose president serves on the Organization's board of directors. These grants are included in grant distributions. The advisors to the donor advised fund also serve on the Organization's board of directors.

During the years ended December 31, 2025 and 2024, the Organization received donated goods from a manufacturing entity partially owned by the president. The estimated fair value of the donations was approximately \$6,025,000 and \$4,670,000 for the years ended December 31, 2025 and 2024, respectively. The donations were received under terms and conditions comparable to those available from unrelated third parties.

At December 31, 2025 and 2024, \$86,231 and \$72,156 of the Organization's contributions receivable were from the Organization's board members.

### 12. SUBSEQUENT EVENTS:

Subsequent events were evaluated through April 17, 2026, which is the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.