ANDEAN HEALTH & DEVELOPMENT, INC.

FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

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ANDEAN HEALTH & DEVELOPMENT, INC.
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Andean Health & Development, Inc.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Andean Health & Development, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year 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 Andean Health & Development, Inc. (Organization) as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of Andean Health & Development, Inc. as of December 31, 2023 were audited by Sikich LLP, whose report dated April 29, 2024 expressed an unmodified opinion on those financial statements. Effective as of April 30, 2024, Sikich LLP reorganized and transferred its attest practice to Sikich CPA LLC, a Virginia limited liability company.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. 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 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 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 the Organization'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 the Organization'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.

Sikich CPA LLC

Brookfield, Wisconsin
October 1, 2025

FINANCIAL STATEMENTS

ANDEAN HEALTH & DEVELOPMENT, INC.

STATEMENTS OF FINANCIAL POSITION

As of December 31, 2024 and 2023

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash	$ 3,407,299	$ 2,635,409
Contribution receivable	75,000	-
Total current assets	3,482,299	2,635,409
PROPERTY AND EQUIPMENT		
Office equipment	-	4,139
Software	-	5,014
Less accumulated depreciation	-	(9,153)
Net property and equipment	-	-
OTHER ASSETS		
Investments - board designated endowment	379,773	330,038
TOTAL ASSETS	$ 3,862,072	$ 2,965,447
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	$ 490	$ 937
Total liabilities	490	937
NET ASSETS		
Without donor restrictions		
Undesignated	3,094,559	2,409,472
Board designated endowment	379,773	330,038
Total without donor restrictions	3,474,332	2,739,510
With donor restrictions	387,250	225,000
Total net assets	3,861,582	2,964,510
TOTAL LIABILITIES AND NET ASSETS	$ 3,862,072	$ 2,965,447

See accompanying notes to financial statements.

ANDEAN HEALTH & DEVELOPMENT, INC.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Contributions	$ 1,869,558	$ 182,250	$ 2,051,808
Interest income	256,070	-	256,070
Investment return, net	44,735	-	44,735
Net assets released from restrictions	20,000	(20,000)	-
Total revenue	2,190,363	162,250	2,352,613
EXPENSES			
Program expenses	983,487	-	983,487
Management and general	225,568	-	225,568
Fundraising expenses	246,486	-	246,486
Total expenses	1,455,541	-	1,455,541
CHANGE IN NET ASSETS	734,822	162,250	897,072
NET ASSETS - BEGINNING OF YEAR	2,739,510	225,000	2,964,510
NET ASSETS - END OF YEAR	$ 3,474,332	$ 387,250	$ 3,861,582

See accompanying notes to financial statements.

ANDEAN HEALTH & DEVELOPMENT, INC.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Contributions	$ 1,431,464	$ 225,000	$ 1,656,464
Interest income	205,335	-	205,335
Investment return, net	47,840	-	47,840
Net assets released from restrictions	-	-	-
Total revenue	1,684,639	225,000	1,909,639
EXPENSES			
Program expenses	1,065,320	-	1,065,320
Management and general	189,790	-	189,790
Fundraising expenses	201,728	-	201,728
Cost of direct benefit to donors	2,442	-	2,442
Total expenses	1,459,280	-	1,459,280
CHANGE IN NET ASSETS	225,359	225,000	450,359
NET ASSETS - BEGINNING OF YEAR	2,514,151	-	2,514,151
NET ASSETS - END OF YEAR	$ 2,739,510	$ 225,000	$ 2,964,510

ANDEAN HEALTH & DEVELOPMENT, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2024

		Supporting Services				
	Program Expenses	Management and General	Fundraising	Cost of Direct Benefit to Donors	Total Supporting Services	Total
Donations to Ecuador hospital operations	$ 595,670	$ -	$ -	$ -	$ -	$ 595,670
Donations to Ecuador hospital equipment & supplies	63,193	-	-	-	-	63,193
Payroll expenses	171,495	171,495	171,495	-	342,990	514,485
Professional fees	-	15,290	2,013	-	17,303	17,303
Benefits	1,083	1,083	1,083	-	2,166	3,249
Insurance	10,022	10,022	10,022	-	20,044	30,066
Meeting expenses	9,488	-	-	-	-	9,488
Meals	-	-	1,053	-	1,053	1,053
Office expenses	2,803	2,803	32,922	-	35,725	38,528
Bank charges	-	4,286	-	-	4,286	4,286
Travel	-	191	7,425	-	7,616	7,616
Retirement contributions	16,430	16,430	16,430	-	32,860	49,290
Provision for uncertainty as to collectability of loan	113,303	-	-	-	-	113,303
Miscellaneous	-	3,968	4,043	-	8,011	8,011
TOTAL FUNCTIONAL EXPENSES	$ 983,487	$ 225,568	$ 246,486	$ -	$ 472,054	$ 1,455,541

See accompanying notes to financial statements.

ANDEAN HEALTH & DEVELOPMENT, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2023

	Program Expenses	Supporting Services: Management and General	Supporting Services: Fundraising	Supporting Services: Cost of Direct Benefit to Donors	Total Supporting Services	Total
Donations to Ecuador hospital operations	$ 705,218	$ -	$ -	$ -	$ -	$ 705,218
Donations to Ecuador hospital equipment & supplies	60,183	-	-	-	-	60,183
Payroll expenses	129,881	129,881	129,881	-	259,762	389,643
Professional fees	-	14,685	1,825	-	16,510	16,510
Benefits	7,513	7,513	7,513	-	15,026	22,539
Insurance	9,684	9,684	9,684	-	19,368	29,052
Meeting expenses	2,978	-	-	-	-	2,978
Meals	-	-	3,622	-	3,622	3,622
Office expenses	3,454	3,454	25,256	-	28,710	32,164
Bank charges	-	2,565	-	-	2,565	2,565
Travel	-	726	7,958	-	8,684	8,684
Retirement contributions	14,751	14,751	14,751	-	29,502	44,253
Provision for uncertainty as to collectability of loan	131,658	-	-	-	-	131,658
Miscellaneous	-	6,531	1,238	-	7,769	7,769
Total	1,065,320	189,790	201,728	-	391,518	1,456,838
Direct benefit to donors - meals and entertainment	-	-	-	2,442	2,442	2,442
TOTAL FUNCTIONAL EXPENSES	$ 1,065,320	$ 189,790	$ 201,728	$ 2,442	$ 393,960	$ 1,459,280

See accompanying notes to financial statements.

ANDEAN HEALTH & DEVELOPMENT, INC.

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 897,072	$ 450,359
Adjustments to reconcile change in net assets to net cash from operating activities:		
Provision related to uncertainty as to collectability	113,303	131,658
Unrealized gains on investments	(44,735)	(47,840)
Decrease (increase) in:		
Contribution receivable	(75,000)	-
Increase (decrease) in:		
Accounts payable	(447)	519
Notes receivable accrued interest	(113,303)	(131,658)
Net cash from operating activities	776,890	403,038
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(5,000)	(21,108)
Net cash from investing activities	(5,000)	(21,108)
NET CHANGE IN CASH	771,890	381,930
CASH, BEGINNING OF YEAR	2,635,409	2,253,479
CASH, END OF YEAR	$ 3,407,299	$ 2,635,409

See accompanying notes to financial statements.

1. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Andean & Health Development, Inc. is a not-for-profit Organization formed under the laws of the State of Wisconsin. The Organization's primary operation is to provide funding for the operation of a health care organization located in Pedro Vicente Maldonado and Santo Domingo, Ecuador. The health care organization manages two hospitals whose patient services revenue in 2024 valued approximately $6,100,000 (unaudited) and capital for facilities and equipment valued approximately $5,000,000 (unaudited).

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting according to accounting principles generally accepted in the United States of America (GAAP) and accordingly reflect all significant receivables, payables and other liabilities.

Use of Estimates

The preparation of the financial statements in conformity with GAAP 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 these estimates.

Cash and Cash Equivalents

The Organization considers all liquid investments with an original maturity of three months or less on the date of purchase to be cash equivalents. There were no cash equivalents as of December 31, 2024 and 2023.

The Organization maintains its cash at one financial institution which at times may exceed federal deposit insurance corporation (FDIC) limits. As of December 31, 2024 and 2023, the bank balances did not exceed FDIC limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

1. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contribution Receivable

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are initially reported at fair value determined using the discounted present value of estimated future cash flows technique. The resulting discount is amortized and is reported as contribution revenue. The Organization believes that the contribution receivable at December 31, 2024 will be fully collected. Accordingly, no allowance for doubtful accounts is necessary. Outstanding contribution receivable is to be collected in the following fiscal year.

Investments and Investment Income

Investments are measured at fair value in the statements of financial position. Investment income (including realized, unrealized gains and losses, interest, and dividends) is reported as revenue without donor restrictions unless the income is restricted by the donor. Realized gains or losses are determined by specific identification. Direct internal and external investment fees are netted against investment return on the statements of activities. Donor restricted investment income whose restrictions are met within the same year as received are reported as without donor restricted investment income in the accompanying financial statements.

Allowance for Credit Losses on Notes Receivable

The Organization recognizes an allowance for expected credit losses at each statement of financial position date. The allowance is an estimate based on the analysis of historical loss experience, current receivables aging, and management's assessment of current conditions and its reasonable and supportable expectation of future conditions. Notes receivable are evaluated individually as the amounts are considered at risk or uncollectible. At each reporting date, the Organization updates its estimate of expected credit losses to reflect any changes in credit risk since the receivable was initially recorded.

After all attempts to collect have failed, the receivable is written off against the allowance. If recoveries are made from amounts previously written off, they will be recognized as an offset to credit loss expense in the year of recovery.

Property and Equipment

Property and equipment are stated at cost or, if donated, at the approximate fair value at the date of donation. The Organization capitalizes additions of property and equipment in excess of $2,500 cost or fair value, if contributed. Depreciation is computed using the straight-line method over the estimated useful lives of 3-5 years.

1. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets

Respective net assets are classified into one of two classes based on the existence or absence of donor-imposed restrictions. The following is a description of each class:

Net Assets Without Donor Restrictions:

Undesignated: net assets that are not subject to donor-imposed restrictions or Board imposed stipulations.

Board designated: net assets designated by the Board of Directors to the endowment.

Net Assets With Donor Restrictions:

Net assets subject to donor-imposed restrictions that either expire by passage of time, can be fulfilled and removed by actions of the Organization pursuant to those restrictions or are required to be maintained in perpetuity by the Organization. The Organization did not have any net assets required to be held in perpetuity at December 31, 2024 and 2023.

Revenue Recognition

Contributions

The Organization recognizes contributions when unconditional donations of cash, securities, or other assets is received or pledged. Conditional promises to give and grants - 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. Funds received but not yet earned are shown as refundable grant advances on the statements of financial position. There were no conditional promises to give as of December 31, 2024 and 2023.

Contributions and grants received are recorded as with or without donor restrictions depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statement of activities as released from restriction. The Organization has adopted the policy of recording donor restricted contributions whose restrictions are met in the same reporting period as support without donor restrictions.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of functional expenses. Costs are charged on a direct functional basis whenever practical.

1. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses (Continued)

When direct charges cannot be determined, the costs are allocated on the basis of the estimated proportional use of the service provided or resource consumed. Costs allocated include certain payroll expenses and benefits, insurance and office expenses. Payroll expenses, benefits and retirement contributions are allocated based on time and effort. Insurance and office expenses are allocated based on the percentage of total payroll expenses.

Income Taxes

The Organization is a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code and, accordingly, is exempt from federal and state income taxes on related income pursuant to Section 501(a) of the code as other than a private foundation.

The Organization files various federal or state non-profit tax returns. The Organization is no longer subject to U.S. Federal or state examinations for tax years prior to 2021.

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 statement of financial position date, comprise the following:

	2024	2023
Cash	$ 3,407,299	$ 2,635,409
Contribution receivable	75,000	-
Investments	379,773	330,038
Total financial assets and liquid resources	3,862,072	2,965,447
Less:		
Board designated	(379,773)	(330,038)
Donor restrictions	(387,250)	(225,000)
TOTAL FINANCIAL ASSETS AVAILABILE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	$ 3,095,049	$ 2,410,409

Operating expenses are compared to budgeted expenses on a monthly basis and financial assets on hand are adjusted as necessary. Should additional liquidity be required, the board has the ability to re-designate the board designated endowment fund for current operating needs.

3. FAIR VALUE MEASUREMENTS

GAAP establishes a framework for measuring fair value. That framework uses a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. GAAP requires the Organization to maximize the use of observable inputs when measuring fair value. The hierarchy describes three levels of inputs, which are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in inactive markets; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Significant unobservable inputs.

In many cases, a valuation technique used to measure fair value includes inputs from more than one level of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. The categorization of an investment within the hierarchy reflects the relative ability to observe the fair value measure and does not necessarily correspond to the perceived risk of that investment.

If an investment that is measured using Net Asset Value (NAV) has a readily determinable fair value (that is, can be traded at the measurement date at its published NAV), it is included in Level 1 of the hierarchy. Otherwise, investments measured using NAVs are not included in Level 1, 2, or 3 but are separately reported.

Valuation Techniques

Following is a description of the valuation techniques used for assets measured at fair value on a recurring basis. There have been no changes to the techniques used during the years ended December 31, 2024 and 2023.

Mutual funds: Valued at the NAV of shares on the last trading day of the fiscal year.

3. FAIR VALUE MEASUREMENTS (Continued)

Recurring Measurements

Assets measured at fair value on a recurring basis as of December 31, 2024 are as follows.

	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
ASSETS				
Mutual Funds	$ 379,773	$ -	$ -	$ 379,773

Assets measured at fair value on a recurring basis as of December 31, 2023 are as follows:

	2023			
	Level 1	**Level 2**	**Level 3**	**Total**
ASSETS				
Mutual Funds	$ 330,038	$ -	$ -	$ 330,038

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes their valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

4. NOTE RECEIVABLE

Between 2013 and 2015, the Organization loaned $2,634,946 to its sister healthcare organization located in Pedro Vicente Maldonado and Santo Domingo, Ecuador, for the construction of a hospital and equipment. The loan accrues interest at the Applicable Federal rate. The accrued interest as of December 31, 2024 and 2023 totaled $629,360 and $516,057, respectively.

Notes are considered past due when payment is not received in accordance with the applicable loan agreement. The Organization's credit quality indicators are performing and nonperforming. Performing loans are those with one or more payments made during the fiscal year. Nonperforming loans are those with no payments made during the fiscal year. The Organization's notes receivable are all considered nonperforming. Because of the degree of uncertainty that the hospital would also be able to generate enough resources in excess of their operating costs to repay the note receivable, an allowance for uncertainty as to collectability has been recorded equal to the amount of the loan plus accrued interest.

4. NOTE RECEIVABLE (Continued)

Note receivable is due as follows as of December 31, 2024:

2025	$ 2,634,946
Less: allowance for credit losses	(2,634,946)
NOTE RECEIVABLE, NET	$ -

An analysis of the allowance for credit losses is as follows for the years ending December 31:

	2024	2023
Allowance for credit losses, beginning	$ 3,151,003	$ 3,019,345
Provision	113,303	131,658
Write-offs	-	-
ALLOWANCE FOR CREDIT LOSSES, ENDING	$ 3,264,306	$ 3,151,003

5. RETIREMENT PLAN

The Organization maintains a Simplified Employee Pension - Individual Retirement Account (SEP-IRA) plan. Under a SEP-IRA, an employer is permitted to contribute, for any one employee, 25% of the employee's total compensation not to exceed the applicable IRS limits. During the years ended December 31, 2024 and 2023, retirement plan contributions were $49,290 and $44,253 respectively.

6. NET ASSETS

Net assets with donor restrictions consisted of the following as of December 31:

	2024	2023
Restricted for purpose - programs	$ 387,250	$ 225,000
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	$ 387,250	$ 225,000

7. ENDOWMENT

The Organization’s endowment consists of board designated funds functioning as an endowment. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

7. ENDOWMENT (Continued)

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. The endowment assets are invested in accordance with predetermined asset allocation and performance benchmarks.

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization's Board of Directors has discretion for appropriating distributions each year based on the Organization's needs.

Endowment net asset composition by type of fund as of December 31, 2024:

	Without Donor Restrictions	Total
Board designated	$ 379,773	$ 379,773
TOTAL	$ 379,773	$ 379,773

During the year ended December 31, 2024, the Organization had the following endowment-related activities:

	Without Donor Restrictions	Total
Endowment net assets, beginning of year	$ 330,038	$ 330,038
Contributions designated by the Board	5,000	5,000
Investment return, net	44,735	44,735
BALANCE, END OF YEAR	$ 379,773	$ 379,773

Endowment net asset composition by type of fund as of December 31, 2023:

	Without Donor Restrictions	Total
Board designated	$ 330,038	$ 330,038
TOTAL	$ 330,038	$ 330,038

7. ENDOWMENT (Continued)

During the year ended December 31, 2023, the Organization had the following endowment-related activities:

	Without Donor Restrictions	Total
Endowment net assets, beginning of year	$ 261,090	$ 261,090
Contributions designated by the Board	21,108	21,108
Investment return, net	47,840	47,840
BALANCE, END OF YEAR	$ 330,038	$ 330,038

8. RELATED PARTY TRANSACTIONS

The Organization received approximately $174,000 and $61,000 in 2024 and 2023, respectively, from members of the Board of Directors. The Advisory Board members, excluding those who are also on the Board of Directors, contributed approximately $344,000 and $372,000 in 2024 and 2023, respectively. There were no outstanding pledges receivable on December 31, 2024 and 2023 from members of the Board of Directors or the Advisory Board.

9. SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after year end but before financial statements are available to be issued. These events and transactions either provide additional evidence about conditions that existed at year end, including estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at year end but arose after that date (that is, non-recognized subsequent events).

The Organization has evaluated subsequent events through October 1, 2025, the date on which the financial statements were available to be issued, and determined that there were no significant nonrecognized subsequent events through that date.