

SMILE FARMS, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023

SMILE FARMS, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Smile Farms, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Smile Farms, Inc. (the "Organization"), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for each of the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Smile Farms, Inc. as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for each of 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 ("GAAS"). 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 the Organization 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

The Organization's 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, 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 the Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' 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 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 GAAS 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 GAAS, 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.

EisnerAmper LLP

EISNERAMPER LLP
Philadelphia, Pennsylvania
November 17, 2025



SMILE FARMS, INC.**Statements of Financial Position**

	December 31,	
	2024	2023
ASSETS		
Cash	\$ 695,902	\$ 483,565
Investments	537,621	509,199
Prepaid expenses	5,490	-
Contributions receivable, net of allowance for doubtful accounts of \$50,501 in 2024 and \$65,000 in 2023	378,575	302,641
	\$ 1,617,588	\$ 1,295,405
LIABILITIES		
Accounts payable and accrued expenses	\$ 175,824	\$ 192,639
NET ASSETS		
Without donor restrictions	1,413,158	1,037,766
With donor restrictions	28,606	65,000
	1,441,764	1,102,766
	\$ 1,617,588	\$ 1,295,405

SMILE FARMS, INC.

Statements of Activities and Changes in Net Assets

	Year Ended December 31,					
	2024			2023		
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Support and revenue:						
Contributions of cash and other financial assets	\$ 630,255	\$ 5,363	\$ 635,618	\$ 533,144	\$ 65,000	\$ 598,144
Contributions of non-financial assets	66,681	-	66,681	106,314	-	106,314
Special events income, net of direct benefits to donors of \$560,816 in 2024 and \$546,413 in 2023	941,428	-	941,428	692,075	-	692,075
Product sales	35,685	-	35,685	41,833	-	41,833
Investment income, net	26,742	-	26,742	16,660	-	16,660
Net assets released from restrictions	41,757	(41,757)	-	-	-	-
Total support and revenue	1,742,548	(36,394)	1,706,154	1,390,026	65,000	1,455,026
Expenses:						
Program services:						
Farm campuses	825,197	-	825,197	753,567	-	753,567
Supporting services:						
Management and general	207,422	-	207,422	257,285	-	257,285
Fundraising	334,537	-	334,537	105,055	-	105,055
Total expenses	1,367,156	-	1,367,156	1,115,907	-	1,115,907
Change in net assets	375,392	(36,394)	338,998	274,119	65,000	339,119
Net assets, beginning of year	1,037,766	65,000	1,102,766	763,647	-	763,647
Net assets, end of year	\$ 1,413,158	\$ 28,606	\$ 1,441,764	\$ 1,037,766	\$ 65,000	\$ 1,102,766

See notes to the financial statements.

SMILE FARMS, INC.**Statement of Functional Expenses
Year Ended December 31, 2024**

	Program Services	Supporting Services		
	Farm Campuses	Management and General	Fundraising	Total
Salaries	\$ 374,013	\$ 48,260	\$ 180,974	\$ 603,247
Employee benefits and payroll taxes	40,971	5,287	19,825	66,083
Total salaries and related expenses	414,985	53,546	200,799	669,330
Grants	399,244	-	-	399,244
Professional services	-	22,583	100,000	122,583
Subscriptions and fees	-	27,908	30,398	58,306
Insurance	-	5,322	-	5,322
Travel, meals, and entertainment	2,912	5,347	1,256	9,515
Supplies and materials	7,248	481	-	7,729
Shipping and postage	808	-	707	1,515
Advertising and marketing	-	31,994	-	31,994
Bad debt expense	-	50,501	-	50,501
Other	-	9,740	1,377	11,117
Total expenses included in the expense section on the statements of activities and changes in net assets	825,197	207,422	334,537	1,367,156
Plus expenses included with revenue on the statements of activities and changes in net assets:				
Gifts and awards	-	-	67,044	67,044
Rent/facility costs	-	-	326,446	326,446
Entertainment	-	-	16,000	16,000
Professional services	-	-	138,522	138,522
Other	-	-	12,804	12,804
	-	-	560,816	560,816
Total expenses	\$ 825,197	\$ 207,422	\$ 895,353	\$ 1,927,972

See notes to the financial statements.

SMILE FARMS, INC.**Statement of Functional Expenses
Year Ended December 31, 2023**

	Program Services	Supporting Services		
	Farm Campuses	Management and General	Fundraising	Total
Salaries	\$ 317,200	\$ 45,314	\$ 90,628	\$ 453,142
Employee benefits and payroll taxes	33,480	4,782	9,566	47,828
Total salaries and related expenses	350,680	50,096	100,194	500,970
Grants	392,957	-	-	392,957
Professional services	-	38,510	-	38,510
Subscriptions and fees	-	36,664	4,074	40,738
Insurance	-	4,812	-	4,812
Travel, meals, and entertainment	-	6,702	-	6,702
Supplies and materials	8,593	748	-	9,341
Shipping and postage	1,337	-	787	2,124
Advertising and marketing	-	28,543	-	28,543
Bad debt expense	-	70,050	-	70,050
Other	-	21,160	-	21,160
Total expenses included in the expense section on the statements of activities and changes in net assets	753,567	257,285	105,055	1,115,907
Plus expenses included with revenue on the statements of activities and changes in net assets:				
Gifts and awards	-	-	147,866	147,866
Rent/facility costs	-	-	253,365	253,365
Entertainment	-	-	12,400	12,400
Professional services	-	-	121,665	121,665
Other	-	-	11,117	11,117
	-	-	546,413	546,413
Total expenses	\$ 753,567	\$ 257,285	\$ 651,468	\$ 1,662,320

See notes to the financial statements.

SMILE FARMS, INC.**Statements of Cash Flows**

	Year Ended December 31,	
	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ 338,998	\$ 339,119
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized losses (gains) on investments	208	(2)
Bad debt expense	50,501	70,050
Changes in assets and liabilities:		
Prepaid expenses	(5,490)	-
Contributions receivable	(126,435)	(228,260)
Accounts payable and accrued expenses	(16,815)	104,649
Net cash provided by operating activities	<u>240,967</u>	<u>285,556</u>
Cash flows from investing activities:		
Purchases of investments	(28,630)	(539,654)
Sales of investments	-	177,000
Net cash used in investing activities	<u>(28,630)</u>	<u>(362,654)</u>
Net increase (decrease) in cash	212,337	(77,098)
Cash, beginning of year	<u>483,565</u>	<u>560,663</u>
Cash, end of year	<u>\$ 695,902</u>	<u>\$ 483,565</u>

See notes to the financial statements.

SMILE FARMS, INC.

Notes to the Financial Statements December 31, 2024 and 2023

NOTE A - ORGANIZATION

Smile Farms, Inc. (the "Organization") was established and incorporated in the State of New York in 2014 as a not-for-profit corporation, beginning operations in 2015. The Organization's mission is to create jobs for people with developmental disabilities in horticultural settings within their communities. To achieve this, the Organization provides funding to eight unique not-for-profit organizations, which operate thirteen unique locations.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

The accompanying financial statements of the Organization have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America ("U.S. GAAP") as applicable to not-for-profit organizations.

[2] Use of estimates:

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosure of assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

[3] Income taxes:

The Organization is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and is not subject to income tax, except on unrelated business income. The Organization had no unrelated business income for either of the years ended December 31, 2024 or 2023.

U.S. GAAP requires management to evaluate tax positions taken and recognize a tax liability if the Organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by a government authority. Management has analyzed the tax positions taken by the Organization and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements.

The Organization recognizes accrued interest and penalties associated with uncertain tax positions, if any. There were no income tax related interest or penalties recorded for either of the years ended December 31, 2024 or 2023.

[4] Fair value measurement:

The Organization measures fair value in accordance with Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*. ASC 820 defines fair value, establishes a framework, and provides guidance regarding the methods used for measuring fair value, and expands disclosures about fair value measurements. Fair value is an exit price representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability.

SMILE FARMS, INC.

Notes to the Financial Statements December 31, 2024 and 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[4] Fair value measurement: (continued)

As a basis for considering such assumptions, there exists a three-tiered fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access as of the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.

Level 3: Unobservable inputs for the asset or liability only used when there is little, if any, market activity for the asset or liability as of the measurement date.

This hierarchy requires the Organization to use observable market data, when available, and to minimize the use of unobservable inputs when determining fair value.

[5] Investments:

Investments consist of stocks and mutual funds stated at their fair values based on quoted market prices. Dividend and interest income is recorded as earned. Increases and decreases in fair value are recognized in the period in which they occur. Investment income consists of dividends and interest, as well as realized and unrealized gains and losses on investments, and is included in the statements of activities and changes in net assets.

[6] Contributions receivable:

Contributions receivable are stated at the amount the Organization expects to collect from outstanding balances. An allowance for uncollectible contributions receivable is provided based upon management's judgment, including such factors as prior collection history and current credit conditions. Accounts are written-off as uncollectible after management has exhausted all collection efforts. The allowance for uncollectible contributions receivable as of December 31, 2024 and 2023 was \$50,501 and \$65,000, respectively.

Contributions to be received after one year are discounted at a rate commensurate with the risk involved. All balances are expected to be collected within one year; therefore, no discount has been recorded.

[7] Classification of net assets:

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

(i) Net assets without donor restrictions:

Net assets available for use in general operations and not subject to donor-imposed or certain grantor-imposed restrictions.

SMILE FARMS, INC.

Notes to the Financial Statements December 31, 2024 and 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[7] Classification of net assets: (continued)

(ii) *Net assets with donor restrictions:*

Net assets subject to donor-imposed or certain grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates resources be maintained in perpetuity. Net assets with donor restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. The Organization reports contributions with donor restrictions as support without donor restrictions if the restrictions are met in the same reporting period in which the contributions are received.

[8] Revenue recognition:

Contributions of cash and other financial assets

Contributions, including unconditional promises to give, are recorded as net assets without donor restrictions and net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. Contributions, including unconditional promises to give, are recorded at the time they are 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.

Contributions of non-financial assets

The Organization receives contributed goods, services, and facilities.

Contributed goods consist of gifts and prizes auctioned at the Organization's special events, as well as equipment and supplies.

Contributed gifts and prizes are recognized as contribution revenue at the amount received when the items are ultimately sold. When the items are initially received from the donors, they are reported as contributions measured at their fair value. When the items are subsequently sold, the difference between fair value and the amount ultimately received is recognized as additional contribution income (if the items sell for more than the fair value) or as a reduction in contribution income (if the items sell for less than fair value). The net effect is that the recognized contribution amount represents the amount received at auction for the gift or prize. Contributed gifts and prizes amounted to approximately \$58,000 and \$55,000 for the years ended December 31, 2024 and 2023, respectively.

Contributed equipment and supplies are recorded at their estimated fair values when donated using estimated prices of identical or similar items considering the item's condition and utility for use at the time of the contribution. Contributed equipment and supplies amounted to approximately \$9,000 and \$11,000 for the years ended December 31, 2024 and 2023, respectively.

SMILE FARMS, INC.

Notes to the Financial Statements December 31, 2024 and 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[8] Revenue recognition: (continued)

Contributed services consist of staff providing general operational support and professional organizations providing event planning services. For contributed services to be recognized in the financial statements, they must (i) require specialized skills, (ii) be provided by individuals possessing these skills, and (iii) typically need to be purchased if not provided by donation. Contributed services are recorded at their estimated fair values at the dates of donation if they meet the above criteria. Contributed services are valued using estimated prices of identical or similar services. Contributed services amounted to \$0 and \$15,000 for the years ended December 31, 2024 and 2023, respectively.

Contributed facilities consist of utilization of space. Contributed facilities are recorded at their estimated fair values at the dates of donation. Contributed facilities are valued using estimated prices of identical or similar venues considering the venue's condition and utility for use at the time of the contribution. Contributed facilities amounted to \$0 and \$25,000 for the years ended December 31, 2024 and 2023, respectively.

Expenses recognized as a result of contributions of non-financial assets are included in the statements of activities and changes in net assets and in the statements of functional expenses as fundraising expenses by their natural class.

Special events

The Organization follows the Financial Accounting Standards Board's ("FASB") ASC 606, *Revenue from Contracts with Customers*, which provides a five-step analysis of contracts to determine when and how revenue is recognized. The core principle of ASC 606 is that an entity should recognize revenue to reflect the transfer of goods and services to customers in an amount equal to the consideration the entity received or expects to receive.

Special event revenue is bifurcated into an exchange transaction component and a contribution component.

The exchange transaction component is considered to be the fair market value of the goods and services received by an attendee, which is estimated by management for each event based on an analysis of the benefits received by an attendee. Exchange transaction revenue is recognized at the point in time when the event takes place, as that is when the Organization's sole obligation to perform is satisfied. The fair market value of goods and services received by attendees of the Organization's special events is included in special events income, net of the cost of the direct benefits to donors within the statements of activities and changes in net assets. There were no contract assets or liabilities related to special events as of either December 31, 2024 or 2023.

The contribution component is considered to be the amount in excess of the fair market value of the goods and services received by an attendee. Contribution revenue is recognized when the event takes place, as the occurrence of the event is considered a barrier and there is a right of return if the event does not occur. Payments for special events are generally required to be made when registration for the event occurs.

[9] Functional allocation of expenses:

Directly identifiable expenses are charged to program services, management and general, and fundraising expenses. Expenses related to more than one function are allocated among the functions benefited as follows: salaries and employee benefits and payroll taxes based on employees' functions; professional services based on estimates of time and effort, depending on employees' functions; and subscriptions and fees, travel, meals, and entertainment, supplies and materials, shipping and postage, and other based on estimates of usage.

SMILE FARMS, INC.

**Notes to the Financial Statements
December 31, 2024 and 2023**

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[10] Advertising:

The Organization expenses all advertising and marketing costs when incurred. Total advertising and marketing costs amounted to approximately \$32,000 and \$29,000, respectively, for the years ended December 31, 2024 and 2023.

[11] Reclassifications:

Certain amounts in the 2023 financial statements have been reclassified to conform to the current year presentation. Shipping income, previously reported under other income in the 2023 statement of activities and changes in net assets, is included under product sales in the 2024 statement of activities and changes in net assets. Travel and meals expenses, previously reported separately in the 2023 statement of functional expenses, is combined in the 2024 statement of functional expenses as travel, meals, and entertainment expenses.

NOTE C - LIQUIDITY

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 as of December 31, 2024 and 2023:

	December 31,	
	2024	2023
Financial assets:		
Cash	\$ 695,902	\$ 483,565
Investments	537,621	509,199
Contributions receivable	378,575	302,641
Total financial assets	1,612,098	1,295,405
Less: amounts not available to be used within one year:		
Net assets with donor restrictions subject to expenditures for specified purpose and time restrictions	(28,606)	(65,000)
Financial assets available to meet cash needs for general expenditures within one year	\$ 1,583,492	\$ 1,230,405

General expenditures include program services, management and general, and fundraising expenses expected to be paid in the subsequent year.

As part of the Organization's liquidity management plan, the Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in money market mutual funds.

SMILE FARMS, INC.

Notes to the Financial Statements December 31, 2024 and 2023

NOTE D - FAIR VALUE MEASUREMENTS

Mutual funds and stocks are valued based on quoted market prices that are deemed to be actively traded.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes its valuation method is 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.

The financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying assets and liabilities.

The following tables summarize the Organization's financial instruments measured at fair value as of December 31, 2024 and 2023:

Investment Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds -				
money market	\$ 530,043	\$ -	\$ -	\$ 530,043
Stocks	7,578	-	-	7,578
	\$ 537,621	\$ -	\$ -	\$ 537,621

Investment Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds -				
money market	\$ 503,884	\$ -	\$ -	\$ 503,884
Stocks	5,315	-	-	5,315
	\$ 509,199	\$ -	\$ -	\$ 509,199

The availability of observable market data is monitored to assess the appropriate classifications of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such circumstances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2024 and 2023, there were no transfers into or out of Levels 1, 2, or 3.

SMILE FARMS, INC.

**Notes to the Financial Statements
December 31, 2024 and 2023**

NOTE E - RELATED PARTY TRANSACTIONS

During the years ended December 31, 2024 and 2023, the Organization received approximately \$563,000 and \$369,000, respectively, of contributions of cash and other financial assets and contributions of non-financial assets, from related entities that were founded by the chairman of the Organization's Board of Directors and individuals who serve as members of the Organization's Board of Directors or Advisory Board. For each of the years ended December 31, 2024 and 2023, contributions from related entities and individuals represented approximately 33% and 25% of total support and revenue, respectively.

As of December 31, 2024 and 2023, contributions of approximately \$274,000 and \$124,000, respectively, were due from related entities and individuals.

A member of the Organization's Board of Directors provided fundraising consulting services to the Organization of approximately \$0 and \$15,000, respectively, for the years ended December 31, 2024 and 2023. As of December 31, 2024 and 2023, approximately \$0 and \$4,000, respectively, was due to this individual.

Related entities and individuals pay for expenses on behalf of the Organization, which the Organization reimburses. During the years ended December 31, 2024 and 2023, related entities and individuals incurred approximately \$7,000 on behalf of the Organization. As of December 31, 2024 and 2023, approximately \$1,000 and \$2,000, respectively, was due to related entities and individuals.

NOTE F - NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2024 and 2023, net assets with donor restrictions consisted of contributions restricted for the following purpose:

	Farm Campuses
Balance at December 31, 2023	\$ 65,000
Additions	5,363
Releases	(41,757)
Balance at December 31, 2024	\$ 28,606

NOTE G - CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS AND CONTINGENCIES

Financial instruments, which potentially expose the Organization to concentrations of credit risk, consist primarily of cash and investments. At times, the Organization may have cash deposits and temporary cash investments with major financial institutions that exceed Federal Deposit Insurance Corporation limits. Management does not believe cash is subject to undue risk when balances exceed federally insured limits.

The Organization invests in investment securities that are exposed to various risks, such as interest rate, market, and credit risk. It is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect account balances, and the amounts reported in the financial statements.

NOTE H - SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through November 17, 2025, which is the date the financial statements were available to be issued.