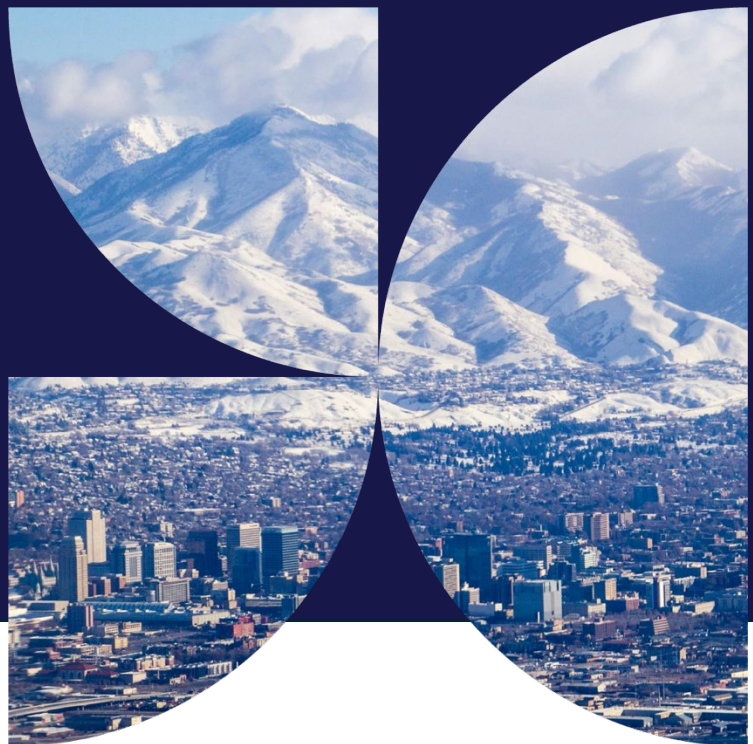


Financial Statements together with Independent Auditor's Report

The Work Activity
Center dba Ability
Inclusion Services

June 30, 2025 and
2024



 **Platform**
CPAs, LLP

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors,
Work Activity Center

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Work Activity Center dba Ability Inclusion Services (Ability Inclusion Services) (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025, and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Ability Inclusion Services as of June 30, 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 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 Ability Inclusion Services 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 opinions.

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 Ability Inclusion Services' 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 Ability Inclusion Services' 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 Ability Inclusion Services' 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.

Platform CPAs, LLP

Platform CPAs, LLP
January 26, 2026

6510 Millrock Drive #415
Holladay, UT 84121

The Work Activity Center dba Ability Inclusion Services
Statements of Financial Position
As of June 30, 2025 and 2024

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	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$ 873,648	\$ 854,180
Investments	2,721,406	2,723,129
Accounts receivable, net	156,943	213,851
Inventories	-	45,766
Other current assets	18,210	5,769
Total current assets	3,770,207	3,842,695
Other assets		
Property and equipment, net	2,204,474	1,240,233
Total assets	\$ 5,974,681	\$ 5,082,928
Liabilities and net assets		
Current liabilities		
Accounts payable	\$ 637,641	\$ 1,895
Accrued expenses	3,903	2,157
Accrued payroll and related taxes	45,430	61,894
Accrued annual leave	68,813	62,140
Total current liabilities	755,787	128,086
Net assets		
Net assets without donor restrictions	5,182,644	4,894,002
Net asset with donor restrictions	36,250	60,840
Total net assets	5,218,894	4,954,842
Total liabilities and net assets	\$ 5,974,681	\$ 5,082,928

The accompanying notes are an integral part of the financial statements

The Work Activity Center dba Ability Inclusion Services
Statements of Activities
For the Years Ended June 30, 2025 and 2024

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	2025	2024
Changes in net assets without donor restrictions		
Revenue, gains and other support:		
Contributions and grants	\$ 440,240	\$ 336,926
Day training - state contracts	1,068,744	1,185,425
Residential - state contracts	948,052	992,815
Transportation	85,439	86,070
Workshop	117,196	306,685
Rental	-	120,863
Support employment - state contracts	-	229,533
Private pay	214,908	49,928
Investment revenues, net	130,265	23,760
Realized and unrealized gains (losses)	185,403	145,055
Gain on sale of property and equipment	485,470	362,242
Other income	80,431	60,980
Net assets released from restrictions	84,345	96,185
Total revenue, gains and other support without donor restrictions	3,840,493	3,996,467
Expenses:		
Program services:		
Work Activity Center	2,874,918	2,973,413
Supporting services:		
Management and general	588,632	780,327
Fundraising expense	88,301	36,352
Total supporting services	676,933	816,679
Total expenses	3,551,851	3,790,092
Change in net assets without donor restrictions	288,642	206,375
Changes in net assets with donor restrictions		
Contributions and grants	59,755	74,685
Net assets released from restrictions	(84,345)	(96,185)
Change in net assets with donor restrictions	(24,590)	(21,500)
Change in net assets	264,052	184,875
Net assets at beginning of year	4,954,842	4,769,967
Net assets at end of year	\$ 5,218,894	\$ 4,954,842

The accompanying notes are an integral part of the financial statements

The Work Activity Center dba Ability Inclusion Services
Statements of Cash Flows
For the Years Ended June 30, 2025 and 2024

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	2025	2024
Cash flows from operating activities		
Change in net assets	\$ 264,052	\$ 184,875
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	143,653	154,429
Gain on sale of property and equipment	(485,470)	(362,242)
Realized and unrealized (gains) losses from investments	(185,403)	(145,055)
Decrease (increase) in assets:		
Accounts receivable	56,908	(124,424)
Inventory	45,766	1,364
Deposits	-	8,043
Other current assets	(12,441)	235
Increase (decrease) in liabilities:		
Accounts payable	16,388	(17,921)
Accrued liabilities	1,746	(14,012)
Accrued payroll and related taxes	(16,464)	11,569
Accrued annual leave	6,673	18,038
Net cash provided (used) by operating activities	(164,592)	(285,101)
Cash flows used in investing activities		
Cash paid for property and equipment	(734,316)	(83,342)
Proceeds from sale of property and equipment	731,250	426,245
Purchase of investments	(349,048)	-
Proceeds from sale of investments	536,174	-
Net cash provided (used) by investing activities	184,060	342,903
Net increase (decrease) in cash and cash equivalents	19,468	57,802
Cash and cash equivalents, beginning of the year	854,180	796,378
Cash and cash equivalents, end of the year	\$ 873,648	\$ 854,180

The accompanying notes are an integral part of the financial statements

The Work Activity Center dba Ability Inclusion Services
Statement of Functional Expenses
For the Year Ended June 30, 2025

	<u>Programs</u>	<u>Supporting Services</u>		<u>Total</u>
		<u>Management and General</u>	<u>Fundraising</u>	
Salaries and wages	\$ 1,763,679	\$ 390,567	\$ 47,935	\$ 2,202,181
Payroll taxes	355,171	30,146	3,295	388,612
Benefits	17,257	9,214	867	27,338
Total salaries and related expenses	2,136,107	429,927	52,097	2,618,131
Depreciation	107,740	35,913	-	143,653
Insurance	69,498	17,375	-	86,873
Marketing and advertising	-	-	36,204	36,204
Miscellaneous	31,334	-	-	31,334
Occupancy	107,191	35,730	-	142,921
Office supplies	2,569	2,570	-	5,139
Professional Fees	18,010	67,117	-	85,127
Program supplies	234,124	-	-	234,124
Repairs and maintenance	69,970	-	-	69,970
Transportation	96,810	-	-	96,810
Travel, conferences and meetings	1,565	-	-	1,565
TOTAL	<u>\$ 2,874,918</u>	<u>\$ 588,632</u>	<u>\$ 88,301</u>	<u>\$ 3,551,851</u>

The accompanying notes are an integral part of the financial statements

The Work Activity Center dba Ability Inclusion Services
Statement of Functional Expenses
For the Year Ended June 30, 2024

	Supporting Services			Total
	Programs	Management and General	Fundraising	
Salaries and wages	\$ 1,554,698	\$ 591,461	\$ -	\$ 2,146,159
Payroll taxes	188,681	-	-	188,681
Benefits	159,256	-	-	159,256
Total salaries and related expenses	1,902,635	591,461	-	2,494,096
Credit losses	3,081	-	-	3,081
Depreciation	141,099	13,330	-	154,429
Insurance	93,804	-	-	93,804
Miscellaneous	100,736	-	-	100,736
Occupancy	206,936	-	-	206,936
Office supplies	18,092	1,206	18,133	37,431
Postage and shipping	5,915	308	-	6,223
Professional Fees	34,733	174,022	18,219	226,974
Program supplies	248,123	-	-	248,123
Repairs and maintenance	126,278	-	-	126,278
Telephone	19,347	-	-	19,347
Transportation	66,830	-	-	66,830
Travel, conferences and meetings	5,804	-	-	5,804
TOTAL	<u>\$ 2,973,413</u>	<u>\$ 780,327</u>	<u>\$ 36,352</u>	<u>\$ 3,790,092</u>

The Work Activity Center dba Ability Inclusion Services

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

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NOTE 1: ORGANIZATION AND SUMMARY OF ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Organization

The Work Activity Center dba Ability Inclusion Services (Ability Inclusion Services) (the Organization) is a nonprofit corporation organized and operated in accordance with the provisions of Utah law. Ability Inclusion Services enriches the lives of people with disabilities by actively providing opportunities for independence and individual growth. The Organization provides training, supervised residential living, outside supported employment opportunities, in-house work opportunities, and other activities for adults with disabilities.

Basis of Accounting

The financial statements are prepared and are presented based upon Generally Accepted Accounting Principles (GAAP) in the United States of America.

Cash and Cash Equivalents

The Organization defines cash and cash equivalents as all funds in banks and highly liquid investments with original maturities of less than three months unless held for reinvestment as part of the investment portfolio, pledged to secure loan agreements or otherwise encumbered. The carrying amount approximates fair value because of the short maturity of those investments.

Restricted Cash

Management designates the amount of cash reserved for grants as “restricted cash”, according to grant contracts. These funds are restricted for their use in accordance with donor-imposed restrictions specified by various granting agencies.

Accounts Receivable

Accounts receivable are carried at their estimated collectible amounts. Accounts receivable are periodically evaluated for collectability and it is management’s opinion that all accounts receivable are collectible as of June 30, 2025, and 2024, and no allowance for credit losses is deemed necessary. Accounts receivable are charged against the allowance account when they are deemed uncollectible.

Inventories

Inventories consist primarily of raw materials used to build jump-ropes and other items, all of which are manufactured or assembled by the Organization and are stated at the lower of cost or net realizable value and accounted for using the first in, first out method of accounting. On a periodic basis, the Organization reviews its inventory levels compared to future demand and the shelf life of various products. Based upon the review, the Organization records inventory write downs as necessary. All remaining inventory was written off as of June 30, 2025.

The Work Activity Center dba Ability Inclusion Services

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

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NOTE 1: ORGANIZATION AND SUMMARY OF ACCOUNTING POLICIES (CONT'D)

Investments and Investment Returns

Investments in equity securities that have a readily determinable fair value and all debt securities are carried at fair value. Other investments are valued at the lower of cost (or fair value at the time of donation, if acquired by contributions) or fair value.

Investment return includes dividend, interest and other investment income; realized and unrealized gains and losses on investments carried at fair value; and realized gains and losses on other investments, less external and direct internal investment expenses.

Property and Equipment

Property and equipment are stated at cost, or if acquired by gift, the fair value on the date acquired. Normal maintenance and repairs that neither materially add to the value of the property nor appreciably prolong its life are charged to expense as incurred. The Organization generally capitalizes buildings, furniture, and equipment expenditures in excess of \$2,500.

Depreciation is computed using the straight-line method based on the estimated useful lives of the assets as follows:

Vehicles	4 to 5 years
Buildings and improvements	7 to 30 years
Office furniture and fixtures	3 to 6 years
Machinery and equipment	3 to 10 years

Depreciation expense for the years ended June 30, 2025 and 2024 was \$143,653 and \$154,429, respectively.

Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The recoverability of assets to be held and used is measured by a comparison of the carrying amounts of an asset and future net undiscounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or the fair value less cost to sell. No impairment charges were recorded during the years ended June 30, 2025, and 2024.

Service Revenue

Service revenue is recognized when services are provided. Revenue is reported at the amount of consideration which the Organization expects to be entitled in exchange for providing the services. The Organization determines the transaction price based on standard charges for goods and services provided, reduced by any discounts provided for price concessions. The Organization classifies service revenue according to the party being billed for the services.

The Work Activity Center dba Ability Inclusion Services

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

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NOTE 1: ORGANIZATION AND SUMMARY OF ACCOUNTING POLICIES (CONT'D)

Grant Revenue

Support funded by grant is recognized as the Organization meets the conditions prescribed by the grant agreement, performs the contracted services or incurs outlays eligible for reimbursement under the grant agreements. Grant activities and outlays are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

Contributions

The Organization records gifts of cash and other assets at their fair value as of the date of contribution. Such donations are recorded 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 or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long-lived assets must be maintained, the Organization reports expiration of donor restrictions when the donated or acquired long-lived assets are placed in service.

Functional Allocation of Expenses

The costs of program services and supporting activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expense by function. Accordingly, certain costs have been allocated among program and supporting services benefitted.

Expenses require allocation on a reasonable basis that is consistently applied. Directly identifiable expenses are charged to either program services or supporting activities. Expenses related to more than one function are charged to program service or supporting activities based on time or square footage use.

In-kind Contributions

Contributed materials, supplies, facilities, and property are recorded at their estimated fair value at the date of donation. The Organization reports gifts of equipment, professional services, materials, and other nonmonetary contributions as revenue without donor restrictions in the statement of activities. If the fair value of contributed materials, supplies, facilities, and property cannot be reasonably determined, they are not recorded. Donated personal services of non-professional volunteers are not recorded as revenue and expense as there is no objective basis available to measure the value of such services.

Net Assets

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

The Work Activity Center dba Ability Inclusion Services

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

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NOTE 1: ORGANIZATION AND SUMMARY OF ACCOUNTING POLICIES (CONT'D)

Net Assets (Continued)

Net Assets Without Donor Restrictions

Net assets without donor restrictions are assets available for support of the Organization's operations.

Net Assets with Donor Restrictions

The donor-imposed restrictions that net assets with donor restrictions are subject to are temporary in nature, such as those that permit the Organization to use up, or expend, the donated assets as specified and are satisfied either by the passage of time or by actions of the Organization.

The following net assets are subject to expenditure for the following specified purposes:

	<u>2025</u>	<u>2024</u>
Equipment and furnishings	\$ 2,431	\$ 10,357
Resources Equity Activities Community Health	14,550	-
Specific programming	1,330	-
Training	16,255	19,670
Program supplies	1,684	5
Gala	-	16,408
Building	-	14,400
	<u>\$ 36,250</u>	<u>\$ 60,840</u>

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 amounts could differ from those estimates.

The Work Activity Center dba Ability Inclusion Services

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

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NOTE 1: ORGANIZATION AND SUMMARY OF ACCOUNTING POLICIES (CONT'D)

Income Taxes

The Organization has received a determination letter from the Internal Revenue Service that states that the Organization is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3). A similar exemption applies for state income tax; therefore, no provision for income taxes has been recorded in these financial statements.

Fair Value Measurements

FASB Accounting Standards Codification 820, Fair Value Measurements, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB Accounting Standards Codification 820 are described below:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access. Valuation adjustments and block discounts are not applies to Level 1 instruments, Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgement.

Level 2 – Valuations based on one or more quoted prices in markets that are not active of for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table is set forth by level, within the fair value hierarchy, the Organization's investments at fair value as of yearend:

The Work Activity Center dba Ability Inclusion Services

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

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NOTE 1: ORGANIZATION AND SUMMARY OF ACCOUNTING POLICIES (CONT'D)

Fair Value Measurements (Continued)

Assets at Fair Value as of June 30, 2025

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>		<u>Total</u>
Cash and Money Markets	\$ -	\$ -	\$ -	\$222,070	\$ 222,070
Exchange Traded Funds	554,077	-	-	-	554,077
Certificates of Deposit	120,145	-	-	-	120,145
Mutual Funds	1,825,114	-	-	-	1,825,114
	<u>\$2,499,336</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$222,070</u>	<u>\$2,721,406</u>

Assets at Fair Value as of June 30, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>		<u>Total</u>
Cash and Money Markets	\$ -	\$ -	\$ -	\$ 50,905	\$ 50,905
Equities	402,608	-	-	-	402,608
Exchange Traded Funds	359,549	-	-	-	359,549
Mutual Funds	1,910,067	-	-	-	1,910,067
	<u>\$2,269,616</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,905</u>	<u>\$2,723,129</u>

Recently Adopted Accounting Guidance – Allowance for Credit Losses

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Organization that are subject to the guidance in FASB ASC 326 were accounts receivable.

The Organization adopted the standard effective July 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new enhanced disclosures.

The Work Activity Center dba Ability Inclusion Services

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

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NOTE 2: CONCENTRATION OF CREDIT RISK

The Organization's financial instruments that are exposed to concentration of credit risk consist primarily of cash and cash equivalents, investments, and accounts receivable. The Organization places its cash and cash equivalents and investments with high credit quality institutions. As of June 30, 2025 and 2024, the Organization had \$625,142 and \$177,935, respectively in excess of federally insured limits for deposits. The Organization has not experienced any losses in these accounts and believes it is not exposed to any significant credit risks on these balances.

NOTE 3: 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:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 873,648	\$ 854,180
Investments	2,721,406	2,723,129
Accounts receivable	156,943	213,851
Inventories	-	45,766
Other current assets	<u>18,210</u>	<u>5,769</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 3,770,207</u>	<u>\$ 3,842,695</u>

NOTE 4: PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Land	\$ 508,101	\$ 201,997
Vehicles	288,880	267,588
Buildings and improvements	3,668,273	3,213,734
Office furniture and fixtures	136,328	136,328
Machinery and equipment	<u>104,835</u>	<u>104,835</u>
	4,706,417	3,924,482
Less accumulated depreciation	<u>(2,501,943)</u>	<u>(2,684,249)</u>
	<u>\$ 2,204,474</u>	<u>\$ 1,240,233</u>

The Work Activity Center dba Ability Inclusion Services

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

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NOTE 5: RETIREMENT PLAN

The Organization offers a 403(b) Tax Deferred Annuity Plan for eligible employees 21 years of age and older. To be eligible, an employee must work 1,000 hours for at least one full year. The Organization will match employee contributions at a rate established by the Board of Directors. Employer contributions are fully vested after six years of service and increase in 20 percent increments during the second through fifth year of employment. For the fiscal years ended June 30, 2025 and 2024, expenses for the plan totaled \$23,067 and \$11,318, respectively.

NOTE 6: SUBSEQUENT EVENTS

The Organization evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through January 26, 2026, the date on which the financial statements were available to be issued.

Subsequent to year-end, the Organization obtained a bridge loan in order to cover its cash flow needs between the time construction of the new building was completed and the sale of two buildings. The buildings were sold as of January 26, 2026.

Subsequent to year end, the Organization withdrew \$2,050,000 from its investments in order to fund the construction of the new building.

