

Filter of Hope, Inc.

Independent Auditor's Report

Tuscaloosa, Alabama

Years Ended December 31, 2025 and 2024



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Independent Auditor's Report

To the Leadership and the Board of Directors
Filter of Hope, Inc.
Tuscaloosa, Alabama

Opinion

We have audited the accompanying financial statements of Filter of Hope, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025 and 2024 and the related statement of activities, statement of functional expenses, and statement of cash flows for 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 Filter of Hope, Inc. as of December 31, 2025 and 2024 and the results of its operations 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 (GAAS). 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 Filter of Hope, Inc. 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.

Report on Summarized Comparative Information

Filter of Hope, Inc., year ended December 31, 2024 audit financial statements with a report issue date of June 23, 2025 expressed an unmodified opinion. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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 Filter of Hope, Inc.'s ability to continue as a going concern for a reasonable period of time.

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 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 the 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 Filter of Hope, Inc.'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 individually or in the aggregate, that raise substantial doubt about Filter of Hope, Inc.'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.

Steve Richardson & Company, PC

Tuscaloosa, Alabama

April 6, 2026

Filter of Hope, Inc.
Statement of Financial Position
Years Ended December 31, 2025 and 2024

ASSETS	<u>2025</u>	<u>2024</u>
CURRENT ASSETS		
Cash and cash equivalents (Notes 1 & 2)	\$ 3,360,954	\$ 2,401,374
Investment of Operating Reserves (Note 3)	5,507,192	3,412,068
Inventory (Note 4)	765,182	333,094
Total Current Assets	<u>9,633,328</u>	<u>6,146,536</u>
LONG-TERM ASSETS		
Property and Equipment, net of accumulated depreciation (Note 5)	<u>1,566</u>	<u>2,335</u>
Total Long-term Assets	<u>1,566</u>	<u>2,335</u>
TOTAL ASSETS	<u>\$ 9,634,894</u>	<u>\$ 6,148,871</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Credit Cards Payable	\$ 45,605	\$ 86,892
Accrued Payroll-Related Liabilities	73,282	75,628
Deferred Revenue (Note 6)	<u>2,311,143</u>	<u>1,107,359</u>
Total Current Liabilities	<u>2,430,030</u>	<u>1,269,879</u>
TOTAL LIABILITIES	\$ 2,430,030	\$ 1,269,879
NET ASSETS		
Without Donor Restrictions (Note 7)	5,802,896	4,123,228
With Donor Restrictions (Note 7)	<u>1,401,968</u>	<u>755,764</u>
Total Net Assets	<u>7,204,864</u>	<u>4,878,992</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 9,634,894</u>	<u>\$ 6,148,871</u>

Filter of Hope, Inc.
Statement of Activities
Years Ended December 31, 2025 and 2024

	2025			2024
	Without Donor Restrictions	With Donor Restrictions (Note 7)	Total	Total
SUPPORT AND REVENUES				
Donations	\$ 8,593,893	\$ 3,797,446	\$ 12,391,339	\$ 9,048,980
Employee Retention Tax Credit Revenue	232,946	-	232,946	-
Investment Income (Note 3)	198,784	-	198,784	120,651
TOTAL REVENUES	9,025,623	3,797,446	12,823,069	9,048,980
Net Assets Released from Restrictions (Note 7)	3,151,242	(3,151,242)	-	-
TOTAL SUPPORT AND REVENUES	12,176,865	646,204	12,823,069	9,048,980
EXPENSES				
Program Expenses	9,921,335	-	9,921,335	7,783,927
Management & general	410,399	-	410,399	348,846
Fundraising	165,463	-	165,463	89,919
TOTAL EXPENSES	10,497,197	-	10,497,197	8,222,692
CHANGE IN NET ASSETS	1,679,668	646,204	2,325,872	1,066,943
NET ASSETS, beginning of year	4,123,228	755,764	4,878,992	3,812,049
NET ASSETS, end of year	\$ 5,802,896	\$ 1,401,968	\$ 7,204,864	\$ 4,878,992

Filter of Hope, Inc.
Statement of Functional Expenses
Years Ended December 31, 2025 and 2024

	Program Services	Management & General	Fundraising	Total Expenses	December 31, 2024
Mission Trips and UPG Projects	\$ 5,623,988	\$ -	\$ -	\$ 5,623,988	\$ 4,712,827
Missionary/Staff Support	1,535,491	-	-	1,535,491	1,260,679
Filter Expense	1,219,303	-	-	1,219,303	799,678
Other Salaries and Wages	430,608	50,659	25,330	506,597	369,762
Staff Housing Allowances	345,847	40,688	20,344	406,879	277,916
Unreached People Group (UPG)	215,705	-	-	215,705	-
CEO Salary	99,082	49,540	16,514	165,136	136,000
Staff Insurance	66,942	33,471	11,157	111,570	114,085
Promotions & Advertising	87,728	-	21,932	109,660	71,303
Credit Card/PayPal Fees	84,517	-	-	84,517	61,702
Customer Relations	47,985	23,993	7,998	79,976	52,345
Payroll Taxes	42,671	12,191	6,096	60,958	41,276
Employee Bonuses	59,344	-	-	59,344	26,750
Retirement Spending Expense	-	51,689	-	51,689	26,560
Fundraising Expenses	-	-	50,143	50,143	3,011
Office Expense	-	45,282	-	45,282	33,247
Rent	26,953	13,476	4,492	44,921	43,917
Accounting	-	28,287	-	28,287	15,533
Trade Shows and Conferences	25,381	-	-	25,381	24,898
Professional & Legal Fees	-	23,479	-	23,479	77,720
Workers Compensation Insurance	-	12,594	-	12,594	4,677
Depreciation Expense	-	8,244	-	8,244	4,232
Telecommunications Expense	5,295	1,513	756	7,564	7,444
Auto Gas, Oil, Repairs	4,207	2,104	701	7,012	5,560
Bank Service Charges	-	5,699	-	5,699	4,354
Taxes, Licenses, & Fees	-	3,299	-	3,299	753
Repairs & Maintenance	-	2,295	-	2,295	2,911
Computer Expense	-	1,786	-	1,786	395
Dues & Subscriptions	110	110	-	220	194
Other Expenses	178	-	-	178	-
International Mission Staff	-	-	-	-	23,605
Special Ministry Projects	-	-	-	-	15,358
Contract Labor	-	-	-	-	4,000
	<u>\$ 9,921,335</u>	<u>\$ 410,399</u>	<u>\$ 165,463</u>	<u>\$ 10,497,197</u>	<u>\$ 8,222,692</u>
	94.5%	3.9%	1.6%		

Filter of Hope, Inc.
Statement of Cash Flows
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (Decrease) in net assets	\$ 2,325,872	\$ 1,066,943
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and Amortization	8,244	4,232
Changes in operating assets		
(Increase) decrease in prepaids and other assets	-	53,150
(Increase) decrease in inventory	(432,088)	(277,478)
Increase (decrease) in payables and accrued expenses	(41,287)	10,622
Increase (decrease) in accrued payroll-related liabilities	(2,346)	34,401
Increase (decrease) in deferred revenue	<u>1,203,784</u>	<u>221,472</u>
Provided By (Used In) Operating Activities	3,062,179	1,113,342
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(7,475)	(5,199)
Purchases of CDs/Investments for Operating Reserves	<u>(2,095,124)</u>	<u>(3,412,068)</u>
Provided By (Used In) Investing Activities	(2,102,599)	(3,417,267)
CASH FLOWS FROM FINANCING ACTIVITIES		
None	<u>-</u>	<u>-</u>
Provided By (Used In) Financing Activities	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	959,580	(2,303,925)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>2,401,374</u>	<u>4,705,299</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 3,360,954</u>	<u>\$ 2,401,374</u>
Interest Paid for the Year	<u>\$ -</u>	<u>\$ -</u>

Filter of Hope, Inc.
Notes to Financial Statements

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization and Activities

Filter of Hope is a 501(c)(3) nonprofit ministry with a mission to provide safe drinking water and the "Living Water" of Jesus Christ to families around the world in desperate need of both. Filter of Hope household water filters are now used in over 80 countries.

The mission is carried out utilizing hundreds of strategic partnerships and through a large group of international staff and volunteers. The mission strategy involves taking thousands of church members and college and high school students on short-term mission trips yearly in Latin America. The teams work with local churches in each country making home visits to families in their communities to provide them with their own personal household water filter followed by sharing the clear gospel message. The teams install and demonstrate proper use of the filters inside families' homes and then share the gospel using the water filter as a perfect illustration of God's love, grace, and forgiveness available to all.

Filter of Hope has a major ministry focus on Unreached People Groups (UPG's). UPG's are countries inside the 10/40 Window where less than 2% of the entire population are followers of Christ, and the vast majority of the 3.2 billion people in these countries have never heard about Jesus. UPG programs are ongoing in Africa, the Middle East, and Southeast Asia. Many locations are places that are very remote and often difficult and dangerous to travel to. Filter of Hope partners with indigenous evangelistic and church planting ministries to carry out the Filter of Hope UPG ministry strategy of providing safe drinking water through the filters, sharing the gospel, conducting discipleship programs with new believers, and planting new churches.

Filter of Hope's ministry programs and projects are funded by financial partners who believe in the ministry focus and strategy. Funding partners include churches, families, corporate partners, and foundations. Filter of Hope has a recurring monthly donor program called "Community of Hope" where families, companies, and individuals can support the ministry on a monthly basis.

Filter of Hope's guiding core principle is: "NO ONE should have to live without clean drinking water, and EVERYONE deserves the opportunity to know Christ personally."

Basis of Accounting

The financial statements of the organization have been prepared on the accrual basis of accounting in accordance with Generally Accepted Accounting Principles (GAAP) and, accordingly, reflect all significant financial transactions incurred for years 2024 and 2023.

Filter of Hope, Inc.
Notes to Financial Statements - continued

Basis of Presentation

The financial statements report amounts separately by class of net assets as follows:

Net Assets Without Donor Restrictions for use in the organization's operations.

Net Asset With Donor Restrictions for organizational specific programs and services.

Contributions

Contributions are recognized on the date of receipt. The organization recognizes no Pledges Receivable or Accounts Receivable from potential donors. Contributions are recognized as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Gifts of cash and other assets are reported with donor-restricted support if they are received with donor stipulations that limit the use of the donated assets. Conditional donations with restriction are recognized when the condition or conditions on which they depend are substantially met. When a restriction expires, that is, when a stipulated purpose restriction is accomplished or a time restriction ends, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor-restriction support.

Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities and detailed in the statement of functional expenses. Accordingly, certain costs have been allocated among services and supporting services benefited. Such allocations are determined by management on an equitable basis based on employee positions allocated to specific functions, employee time worked on specific programs or activities, and the nature of the expenses themselves.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Tax Status

No provision for income taxes have been made in these financial statements since Filter of Hope, Inc. is exempt from federal and state income taxes, respectively, under Section 501(c)(3) of the Internal Revenue Code and the Alabama Non-Profit Corporation Act. The organization is not classified as a private foundation.

The organization follows the guidance of FASB ASC 740, Income Taxes. FASB ASC 740 provides guidance for how uncertain tax positions should be recognized, measured, presented,

Filter of Hope, Inc.
Notes to Financial Statements - continued

and disclosed in financial statements. FASB ASC 740 requires the evaluation of tax positions taken or expected to be taken by the applicable tax authority. Management believes that it has not taken a tax position that, if challenged, would have a material effect on the organization's financial statements. No tax returns are currently under examination by the Internal Revenue Service.

Cash and Cash Equivalents

For purposes of the statement of financial position and statement of cash flows, the organization considers all highly liquid debt instruments to be cash equivalents. Cash equivalents include positive balances in online accounts and certificates of deposit maturing less than 90 days from year-end December 31, 2025.

Investment of Operating Reserves

The organization follows the provisions of FASB ASC 958-320 Investments – Debt and Equity Securities, and FASB ASC 958-325, Investments - Other. This statement requires investments with readily determinable fair values to be stated at their fair value with unrealized gains and losses from fluctuations in the market value included in the statement of activities and changes in net assets. The fair values of investments in equity securities and debt securities (including mutual fund shares) with readily determinable fair values are based on the quoted market price of the shares owned on December 31, 2025 and 2024.

The organization also follows FASB ASC 820, Fair Value Measurements and Disclosures, which establishes a framework for measuring the fair value of certain assets and liabilities. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. For more information related to the organization's valuation methodologies using FASB ASC 820, see Note 3 of the financial statements.

Inventory

Inventory is recorded at the lower of cost or market value. For the organization, the inventory is all portable water filtration devices to be distributed on mission trips to foreign countries. This inventory is carried at cost on the statement of financial position.

Property and Equipment

Property and equipment are carried at cost. Depreciation is computed using the straight-line method over the following estimated useful lives: computer and office equipment, 5 years; furniture and fixtures, 7 years; automobiles, trucks, and trailers, 5 years. All purchased assets are added to Property & Equipment on the purchase date and assessed an estimated useful life depending on the type of asset purchased. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income for the period. The cost of maintenance and repairs is charged to expense as incurred; significant renewals and betterments are capitalized.

Filter of Hope, Inc.
Notes to Financial Statements - continued

Employee Retirement Plan

The organization provides a 403 (b) retirement plan which is administered by Vanguard Investments. Employees can make pre-tax contributions with wages earned up to certain annual limitations.

Comparative Financial Information

The financial statements include certain prior year audited comparative information. Such information is included to provide a basis for comparison with 2024 and present summarized totals only. Accordingly, the 2024 totals are not intended to present all information necessary for a fair presentation in conformity with the accrual basis of accounting. Such information should be read in conjunction with the financial statements for the year ended December 31, 2024.

NOTE 2 – CONCENTRATION OF CREDIT RISK / CASH AND CASH EQUIVALENTS

The organization's cash and cash equivalents balance consist of three checking accounts with one large, multi-state bank, three common online accounts (cash equivalents), and certificates of deposit with maturity dates less than 90 days from year-end December 31, 2025. As of December 31, 2025 and 2024, the organization had a cash and cash equivalents balance of \$3,360,954 and \$2,401,374, respectively. The checking accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per account, in accordance with regulatory standards. The total of the cash account balances over the \$250,000 insured limit on December 31, 2025 and 2024 were \$1,978,691 and \$1,684,735, respectively.

NOTE 3 – FAIR VALUE MEASURE OF INVESTMENT OF OPERATING RESERVES

FASB ASC 820 details three approaches to measuring the fair value of financial instruments: the market approach, the cost approach, and the income approach. Fair value is defined by FASB ASC 820 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management generally applies the market approach to measure the fair value of investments. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities to measure fair value.

FASB ASC 820 provides a fair value hierarchy that prioritizes the inputs used in applying the various measurement approaches available to determining fair value. The hierarchy places the highest priority on unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority on unobservable inputs (Level 3 measurement).

Filter of Hope, Inc.
Notes to Financial Statements - continued

The 3-level hierarchy for fair value measurement is described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value and shall be used to measure fair value whenever available.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs would include, for example, quoted prices for similar assets or liabilities.
- Level 3: unobservable inputs for the asset or liability. Unobservable inputs should be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

	2025		
	Level 1	Level 2	Level 3
Equities	\$ 2,484,471	-	-
Fixed Income	3,022,721	-	-
Mutual Funds	-	-	-
Total Investments at Fair Value	\$ 5,507,192	\$ -	\$ -

	2024		
	Level 1	Level 2	Level 3
Equities	\$ 2,318	-	-
Fixed Income	3,407,115	-	-
Mutual Funds	2,635	-	-
Total Investments at Fair Value	\$ 3,412,068	\$ -	\$ -

As of December 31, 2025 and 2024, the organization had no Level 2, nor Level 3 investments.

Filter of Hope, Inc.
Notes to Financial Statements - continued

The Fixed Income investments above were certificates of deposit maturing over 90 days from year-end December 31, 2025. All the investments above were held at a large, national financial services/brokerage firm. There were 16 certificates of deposit with different banks on December 31, 2025, and the total amount of all the CDs over the \$250,000 FDIC protection limit was \$4,972 as of December 31, 2025 and \$14,443 on December 31, 2024.

The components of investment income for the years ended December 31, are as follows:

	<u>2025</u>	<u>2024</u>
Investment Income: Dividends and Interest	\$ 220,739	\$ 101,423
Unrealized Gains (Losses)	<u>(21,955)</u>	<u>19,228</u>
Total Investment Gains (Losses)	<u>\$ 198,784</u>	<u>\$ 120,651</u>

NOTE 4 – PREPAID EXPENSES AND INVENTORY

As of December 31, 2025 and 2024, Prepaid Expenses were \$0. Prepaid Expenses consist of water filtration devices (inventory) purchased in advance from a foreign manufacturer but not yet received. The water filtration devices are taken to be distributed on all trips and programs the organization leads. Due to international laws and the manufacturer's rules and regulations, the organization must order and pay for its inventory in advance prior to manufacture and shipment. As of December 31, 2025 and 2024, the organization had no filter inventory purchased in advance but not yet received. As of December 31, 2025 and 2024, respectively, the organization's filter inventory was \$765,182 and \$333,094, respectively.

NOTE 5 – PROPERTY AND EQUIPMENT

As of December 31, 2025 and 2024, the organization's property & equipment, net of accumulated depreciation, consisted of the following:

	<u>2025</u>	<u>2024</u>
Computer Equipment	\$ 22,212	14,738
Furniture and Fixtures	11,190	11,190
Autos, Trucks, and Trailers	61,373	61,373
Accumulated Depreciation	<u>(93,209)</u>	<u>(84,966)</u>
Property and Equipment, net of accumulated depreciation	<u>\$ 1,566</u>	<u>\$ 2,335</u>

Filter of Hope, Inc.
Notes to Financial Statements - continued

NOTE 6 – DEFERRED REVENUE

Deferred revenue represents funds the organization has received for future mission trips which have not yet occurred as well as Missionary/Staff support. As of December 31, 2025 and 2024, the organization recorded \$2,311,143 and \$1,107,359 in deferred revenue, respectively.

NOTE 7 - NET ASSETS

The organization receives some donations with donor-imposed restrictions. For the year 2025 and 2024, donor-restricted receipts totaled \$3,797,446 and \$2,719,524, respectively. Donor-restricted receipts were designated for Missionary/Staff Support, the Living Water Project – Unreached People Groups (UPG), and Community of Hope. Community of Hope revenue represents monthly contribution commitments from donors to support the Living Water Project – Unreached People Groups. The organization began recording Community of Hope revenue as donor-restricted revenue in 2024. In 2025 and 2024, \$3,151,243 and \$2,887,787, respectively was released from donor restriction for Missionaries/Support Staff and the Living Water Project – Unreached People Groups. As of December 31, 2025 and 2024, the organization had balances of \$5,802,896 and \$4,123,228 in Net Assets Without Donor Restriction and \$1,401,968 and \$755,764 in Net Assets With Donor Restrictions, respectively.

NOTE 8 – COMMITMENTS AND CONTINGENCIES

The organization entered into a new lease contract for its office space (with a copier included) March 25, 2024. The lease contains a small, variable component which is based on the number of copies the organization makes. Future minimum payments under the leasing agreement that have remaining terms more than 12 months as of December 31, 2025, are as follows:

2026	\$	45,275
2027		45,275
2028		26,411
2029		-

NOTE 9 - RELATED PARTY TRANSACTIONS

From the discussions we had with the leadership of the organization, there are no related parties or related party transactions to report for the years 2025 or 2024.

NOTE 10 - SUBSEQUENT EVENTS

In preparing the financial statements, leadership has evaluated all subsequent events and transactions for potential recognition or disclosure through April 6, 2026, the date the financial statements were available for issuance. As of the date of this report, leadership has reported no subsequent events.