

Center for Housing and Health

Financial Statements and Independent Auditors' Report

June 30, 2025 and 2024

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MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Center for Housing and Health
Chicago, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Center for Housing and Health (the Organization), which comprise the statements of financial position as of June 30, 2025 and 2024, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Organization 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 (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (GAS). 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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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.

(Continued)



Responsibilities of Management for the Financial Statements (Continued)

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 issued or 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 and GAS 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 and GAS, 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.

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 7, 2026, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
January 7, 2026

FINANCIAL STATEMENTS

Center for Housing and Health
STATEMENTS OF FINANCIAL POSITION
June 30, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
CURRENT ASSETS						
Grants receivable	\$ 8,016,598	\$ 180,000	\$ 8,196,598	\$ 6,222,892	\$ 10,884	\$ 6,233,776
Prepaid expenses and deposits	30,531	-	30,531	29,838	-	29,838
Due from related party	50,000	-	50,000	-	-	-
Total assets	<u>\$ 8,097,129</u>	<u>\$ 180,000</u>	<u>\$ 8,277,129</u>	<u>\$ 6,252,730</u>	<u>\$ 10,884</u>	<u>\$ 6,263,614</u>
CURRENT LIABILITIES						
Outstanding checks in excess of bank balance	\$ 1,406,407	\$ -	\$ 1,406,407	\$ 1,040,304	\$ -	\$ 1,040,304
Accounts payable	23,781	-	23,781	87,987	-	87,987
Due to Department of Family and Support service payable	-	-	-	818,516	-	818,516
Accrued expenses	805,927	-	805,927	805,927	-	805,927
Refundable advance	1,900,000	-	1,900,000	1,900,000	-	1,900,000
Deferred revenue	54,127	-	54,127	150,000	-	150,000
Due to related party	2,238,756	-	2,238,756	799,373	-	799,373
Total liabilities	<u>6,428,998</u>	<u>-</u>	<u>6,428,998</u>	<u>5,602,107</u>	<u>-</u>	<u>5,602,107</u>
NET ASSETS						
Without donor restrictions	1,668,131	-	1,668,131	650,623	-	650,623
With donor restrictions	-	180,000	180,000	-	10,884	10,884
Total net assets	<u>1,668,131</u>	<u>180,000</u>	<u>1,848,131</u>	<u>650,623</u>	<u>10,884</u>	<u>661,507</u>
Total liabilities and net assets	<u>\$ 8,097,129</u>	<u>\$ 180,000</u>	<u>\$ 8,277,129</u>	<u>\$ 6,252,730</u>	<u>\$ 10,884</u>	<u>\$ 6,263,614</u>

Miller Cooper & Co., Ltd.

The accompanying notes are an integral part of these statements.

Center for Housing and Health
STATEMENTS OF ACTIVITIES
For the years ended June 30, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue						
Government grants	\$ 21,812,373	\$ -	\$ 21,812,373	\$ 17,593,200	\$ -	\$ 17,593,200
Flexible Housing Pool grants	20,828,280	-	20,828,280	17,880,448	-	17,880,448
Contributions	170,000	180,000	350,000	80,000	100,000	180,000
Contributed nonfinancial assets	38,956	-	38,956	17,347	-	17,347
Net assets released from restrictions	10,884	(10,884)	-	189,116	(189,116)	-
Other	81,464	-	81,464	81,066	-	81,066
Total support and revenue	<u>42,941,957</u>	<u>169,116</u>	<u>43,111,073</u>	<u>35,841,177</u>	<u>(89,116)</u>	<u>35,752,061</u>
Expenses						
Program services	40,381,077	-	40,381,077	37,005,288	-	37,005,288
Management and general	1,543,372	-	1,543,372	1,109,163	-	1,109,163
Total expenses	<u>41,924,449</u>	<u>-</u>	<u>41,924,449</u>	<u>38,114,451</u>	<u>-</u>	<u>38,114,451</u>
CHANGE IN NET ASSETS	<u>1,017,508</u>	<u>169,116</u>	<u>1,186,624</u>	<u>(2,273,274)</u>	<u>(89,116)</u>	<u>(2,362,390)</u>
Net assets, beginning of year	<u>650,623</u>	<u>10,884</u>	<u>661,507</u>	<u>2,923,897</u>	<u>100,000</u>	<u>3,023,897</u>
Net assets, end of year	<u>\$ 1,668,131</u>	<u>\$ 180,000</u>	<u>\$ 1,848,131</u>	<u>\$ 650,623</u>	<u>\$ 10,884</u>	<u>\$ 661,507</u>

Miller Cooper & Co., Ltd.

The accompanying notes are an integral part of these statements.

Center for Housing and Health
STATEMENT OF FUNCTIONAL EXPENSES
Year ended June 30, 2025

	<u>Program Services</u>	<u>Management and General Administration</u>	<u>Total Expenses</u>
Salaries and related	\$ 3,523,861	\$ 583,728	\$ 4,107,589
Professional and technical services	135,426	834,419	969,845
Occupancy	396,519	45,948	442,467
Equipment lease and maintenance	2,212	726	2,938
Utilities and telephone	18,180	2,007	20,187
Direct client support	30,197,503	-	30,197,503
Liability insurance	60,760	6,943	67,703
Equipment use	53,163	6,078	59,241
Bank fees and other	211	21,307	21,518
Meetings and travel	48,441	2,920	51,361
Postage and messenger services	10,328	2,005	12,333
Membership dues, subscriptions and advertisements	1,037	2,327	3,364
Supplies	81,865	34,964	116,829
Subcontractor program costs	5,851,571	-	5,851,571
	<u>\$ 40,381,077</u>	<u>\$ 1,543,372</u>	<u>\$ 41,924,449</u>

Miller Cooper & Co., Ltd.

The accompanying notes are an integral part of this statement.

Center for Housing and Health
STATEMENT OF FUNCTIONAL EXPENSES
Year ended June 30, 2024

	<u>Program Services</u>	<u>Management and General Administration</u>	<u>Total Expenses</u>
Salaries and related	\$ 3,394,843	\$ 247,253	\$ 3,642,096
Professional and technical services	351,724	777,701	1,129,425
Occupancy	302,976	26,885	329,861
Equipment lease and maintenance	3,664	322	3,986
Utilities and telephone	16,570	1,463	18,033
Direct client support	26,379,357	-	26,379,357
Liability insurance	87,047	7,854	94,901
Equipment use	30,994	2,841	33,835
Bank fees and other	-	19,164	19,164
Meetings and travel	187,284	5,914	193,198
Postage and messenger services	9,281	895	10,176
Membership dues, subscriptions and advertisements	3,700	275	3,975
Unoccupied units repayment	1,718,883	-	1,718,883
Printing	-	911	911
Supplies	50,234	17,685	67,919
Subcontractor program costs	4,468,731	-	4,468,731
	<u>\$ 37,005,288</u>	<u>\$ 1,109,163</u>	<u>\$ 38,114,451</u>

Miller Cooper & Co., Ltd.

The accompanying notes are an integral part of this statement.

Center for Housing and Health
STATEMENTS OF CASH FLOWS
For the years ended June 30, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Change in net assets	\$ 1,186,624	\$ (2,362,390)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
(Increase) decrease in assets:		
Grants receivables	(1,962,822)	(1,219,412)
Prepaid expenses and deposits	(693)	(12,353)
Due from related party	(50,000)	50,000
Increase (decrease) in liabilities:		
Accounts payable	(64,206)	(390,436)
Due to Department of Family and Support Services	(818,516)	818,516
Due to related party	1,439,383	(252,156)
Accrued expenses	-	805,927
Deferred revenue	(95,873)	(56,831)
Refundable advance	-	1,300,000
Net cash used in operating activities	(366,103)	(1,319,135)
Cash flows from financing activities		
Outstanding checks in excess of bank balance	366,103	1,040,304
Net cash provided by financing activities	366,103	1,040,304
NET CHANGE IN CASH	-	(278,831)
Cash, beginning of year	-	278,831
Cash, end of year	\$ -	\$ -

The accompanying notes are an integral part of these statements.

Center for Housing and Health
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE A - ORGANIZATION AND NATURE OF THE BUSINESS

Center for Housing and Health (the Organization) is an Illinois not-for-profit corporation and is exempt from federal income taxes as a public charity under Section 501(c)(3) of the Internal Revenue Code. The Organization began operations in December 2011 and is organized to honor every person's right to a home and health care, by bridging the housing and health care systems, to improve the lives of Chicagoans experiencing homelessness. The Organization is a supporting organization of the AIDS Foundation of Chicago (AFC).

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor (or certain grantor) restrictions and may be expended for any purpose in performing the primary objectives of the Organization. Net assets without donor restrictions may be designated for specific purposes by the Board of Directors.

Net assets with donor restrictions: Net assets are subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature: those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. The Organization reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. As of June 30, 2025 and 2024, all of the Organization's net assets with donor restrictions were temporary in nature.

Center for Housing and Health
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Grants Receivables

Grants receivable consists primarily of amounts due from funding organizations for reimbursable expenses incurred in accordance with related agreements. The Organization considers grants receivable to be fully collectible, and, accordingly, no allowance for uncollectable accounts has been recorded.

3. Revenue Recognition

Contribution Revenue

Contributions received are recorded as net assets without donor restrictions or with donor restrictions, depending on the existence or nature of any donor-imposed restrictions.

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions.

Government Grants and Flexible Housing Pool Grants

The Organization receives a substantial portion of its operating funds from government grants and awards. These funds are reported as without donor restrictions as the grants reimburse the Organization for services already provided. Many activities funded by the federal government are carried out for the benefit of the general public, rather than to obtain goods or services for the government's own use. The primary beneficiary of the Organization's activity is the general public, and not the government itself, the arrangement is not an exchange of commensurate value and thus, the transaction is nonreciprocal (i.e. non-exchange).

Most government grants are subject to contractual restrictions, which must be met through incurring qualifying expenses for particular programs. Accordingly, revenue is not recorded for government grants until those conditions are met and if grants are paid in advance, the funds are reported as deferred revenue until those conditions are met. These expenditures are subject to audit and acceptance by the funding agencies, and, as a result of such audit, they may at their discretion, request reimbursement for expenses or return of funds, or both, as a result of non-compliance by the Organization with the terms of the grants/contracts.

Center for Housing and Health
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Revenue Recognition (Continued)

Government Grants and Flexible Housing Pool Grants (Continued)

In January 2024, the Organization entered into a settlement agreement with Department of Family and Support Services (DFSS) of the City of Chicago related to unoccupied rental units in connection with the Flexible Housing Pool program, which totaled \$1,909,870. The settlement amount is to be repaid over a 14 month period beginning in November 2023. The outstanding balance due to DFSS is \$818,516 at June 30, 2024. The balance was repaid in full during the year ended June 30, 2025.

Rental Subsidy

The Organization participates in a rental subsidy program partially funded by the Department of Housing and Urban Development (HUD). As part of this program, the Organization began collecting rent directly from tenants as a pass-through to the landlords of the properties. The tenants are listed in the lease agreements and the Organization is complying with HUD guidelines that require the Organization to pay the landlords 100% of the tenant's portion of the rent. As such, the tenant's portion of the rent paid to the Organization and passed through to the landlord is considered an agency transaction and is not reported in revenues or expenses on the financial statements. The amount of rent passed through to the landlord was \$245,294 and \$223,106 for the years ended June 30, 2025 and 2024, respectively.

4. Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. GAAP requires management to evaluate tax positions by the Organization and recognize a tax liability if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service or other applicable taxing authorities.

Management has analyzed the tax positions taken by the Organization and has concluded that as of June 30, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Center for Housing and Health
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Use of Estimates

In preparing financial statements in accordance with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

6. Fair Value

The carrying amounts of financial instruments, including grant receivables, accounts payable, and accrued expenses, approximate fair value due to the short maturity of these instruments.

It is the Organization's policy, in general, to measure nonfinancial assets and liabilities at fair value on a nonrecurring basis. These items are not measured at fair value on an ongoing basis, but are subject to fair value adjustments in certain circumstances (such as evidence of impairment) which, if material, are disclosed in the accompanying notes to the financial statements.

7. Functional Allocation of Expenses

The costs of providing program and supporting services has been summarized on a functional basis in the statements of activities and changes in net assets. The statements of functional expenses present the natural classification of expenses by function based on time and effort. The Organization charges direct program expenses directly to each program. The Organization uses a salary allocation based on time and effort to allocate all shared costs to program services, and management and general administration.

Center for Housing and Health
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Contributed Nonfinancial Assets

The Organization receives contributed nonfinancial assets that support its ongoing goal. Donated services and assets are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. The Organization recognizes contributed nonfinancial asset revenue and a corresponding expense in an amount approximating the estimated fair value at the time of the donation. Donated services from volunteers who have devoted their time for administrative tasks and others who have contributed their time for assistance with the Organization's programs are not reflected in the financial statements since these services do not meet the criteria for recognition as contributed services.

NOTE C - AVAILABILITY AND LIQUIDITY

As of June 30, 2025 and 2024, the following tables shows the total financial assets held by the Organization and the amounts of those financial assets that could be readily made available within one year of the statement of financial position date to meet general expenditures:

	2025	2024
Financial assets at year end:		
Grants receivable	\$ 8,196,598	\$ 6,233,776
Total financial assets	8,196,598	6,233,776
Less amounts not available to be used within one year:		
Net assets with donor restrictions	180,000	10,884
Financial assets available to meet general expenditures over the next twelve months	\$ 8,016,598	\$ 6,222,892

The Organization does not have a formal liquidity policy, but generally maintains financial assets in liquid form such as cash to help cover expenses for government grants.

Center for Housing and Health
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE D - REFUNDABLE ADVANCE

As of June 30, 2025 and 2024, the Organization had a refundable advance liability of \$1,900,000. This amount represents the receipt of an award from the Department of Family and Support Services passed-through the City of Chicago to assist with cash flow for the Flexible Housing Pool program. The Organization determined the award is a conditional grant and has applied the policy as described in Note B-2. Accordingly, the award is reported as a refundable advance liability until the conditions are substantially met or explicitly waived.

NOTE E - NET ASSETS WITH DONOR RESTRICTIONS

As of June 30, 2025 and 2024, net assets with donor restrictions, which have either purpose or time restrictions, consisted of the following:

	2025	2024
Purpose restricted	\$ -	\$ 10,844
Time restricted	180,000	-
Total net assets with donor restrictions	\$ 180,000	\$ 10,844

Net assets are released from donor restrictions by incurring expenses that satisfy the restricted purpose or by occurrence of the passage of time or other events specified by the donors. Net assets released from restrictions due to an event totaled \$89,116 for the year ended June 30, 2024. Net assets released from restrictions due to a passage of time totaled \$10,884 and \$100,000 for the years ended June 30, 2025 and 2024, respectively.

NOTE F - RELATED PARTY TRANSACTIONS

The AFC formed the Center for Housing and Health as a supporting organization. The Organization was organized to honor every person's right to a home and health care, by bridging the housing and health care systems, to improve the lives of Chicagoans experiencing homelessness. The Organization and AFC have a few common board members. The Organization's personnel, office space, and financial activities are primarily supported by the AFC through a managed services arrangement. AFC provides personnel and office space and allocates appropriate expenses to the Organization. Grant procurement is also completed by AFC. As such, the Organization does not have fundraising activities. Additionally, AFC awards pass-through federal grants to the Organization.

Center for Housing and Health
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE F - RELATED PARTY TRANSACTIONS (Continued)

Below is a summary of activity included in the financial statements.

Included in the statements of financial position at June 30:

	2025	2024
Due from related party	\$ 50,000	\$ -
Due to related party	\$ 2,238,756	\$ 799,373

Included in the statements of activities for the years ended June 30:

	2025	2024
Federal pass-through grants	\$ 15,464,735	\$ 12,751,788
Fee for administrative support	\$ 779,776	\$ 746,464

NOTE G - CONTRIBUTED NONFINANCIAL ASSETS

The Organization receives contributed legal and consulting services that are reported using current rates for similar services, and are included as management and general expenses in the statement of activities. The Organization received \$38,956 and \$17,347 in contributed legal and consulting services for the years ended June 30, 2025 and 2024, respectively.

NOTE H - RISKS AND UNCERTAINTIES

1. Uninsured Cash

The Organization maintains a bank account in a major Chicagoland bank subject to the Federal Deposit Insurance Corporation's \$250,000 limit. At times throughout the year, bank balances exceeded FDIC insured limits. The Organization has not experienced any loss in this account and believes it is not exposed to any significant credit risk on its cash balance. As of June 30, 2025, the Organization has approximately \$873,000 of uninsured cash balances.

Center for Housing and Health
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE H - RISKS AND UNCERTAINTIES (Continued)

2. Concentrations of Revenues

For the years ended June 30, 2025 and 2024, approximately 85% and 87%, respectively, of the Organization's revenue was earned under various contracts from two funding sources. For the years ended June 30, 2025 and 2024 the Organization recognized revenue of \$35,939,742 and \$30,687,214, respectively, from these funding sources. As of June 30, 2025 and 2024, these two funding sources owed the Organization \$7,132,362 and \$5,514,097, respectively.

If these funding sources terminated their support for the Organization, the Organization's ability to provide services could be significantly reduced.

3. Grants

Financial assistance from governmental entities in the form of grants is subject to special audits. Such audits could result in claims against the Organization for disallowed costs or noncompliance with grantor restrictions. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined at this time.

NOTE I - RECLASSIFICATIONS

Certain amounts in the 2024 financial statements have been reclassified to conform to the 2025 presentation. These classifications had no effect on the change in net assets or ending net assets as previously stated.

NOTE J - SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 7, 2026, the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the statement of financial position date that would require additional disclosure in the financial statements.