Conejo Hospice, Inc.
Audited Financial Statements
As of and for the Year Ended December 31, 2024
(With Comparative Totals for 2023)
With Independent Auditors' Report

FARBER HASS HURLEY LLP
CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditors' Report

To the Board of Directors of
Conejo Hospice, Inc.

Report on the Audited Financial Statements

Opinion

We have audited the accompanying financial statements of Conejo Hospice, Inc. (the "Organization"), a California nonprofit corporation, which comprise the statement of financial position as of December 31, 2024, the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 including omissions, 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 *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Report on Comparative Totals Information

We have previously audited the Organization's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 26, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Farber Hass Hurley LLP

Chatsworth, CA
September 12, 2025

	December 31	
	2024	**2023**
ASSETS		
Current assets		
Cash	$ 410,415	$ 839,971
Restricted cash	70,488	68,003
Accounts receivable	2,000	-
Short-term investments - certificates of deposit	549,890	154,143
Prepaid expenses	6,316	8,054
Total current assets	1,039,109	1,070,171
Non current assets		
Investments	149,978	137,771
Property and equipment, net	9,770	13,248
Donated gravesites	21,245	21,245
Total non current assets	180,993	172,264
Total assets	$ 1,220,102	$ 1,242,435
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	$ 3,657	$ 3,657
Accrued expenses	1,009	37,747
Total current liabilities	4,666	41,404
Net assets		
Without donor restrictions	1,017,476	1,016,909
With donor restrictions	197,960	184,122
Total net assets	1,215,436	1,201,031
Total liabilities and net assets	$ 1,220,102	$ 1,242,435

See notes to financial statements.

	Net assets without donor restrictions	Net assets with donor restrictions	2024	2023
Operating revenues				
Revenues, gains, and other support				
Private foundation - cash	$ 80,070	$ -	$ 80,070	$ 103,745
Government grants - cash	17,200	-	17,200	14,750
Individual/Corporation - cash	51,097	-	51,097	697,594
In-kind donation - rent	27,072	-	27,072	3,900
Other income	18,687	-	18,687	27,072
Total operating activities	194,126	-	194,126	847,061
Special events direct revenue	77,254	-	77,254	79,032
Direct event costs	(28,238)	-	(28,238)	(30,651)
Special events, net	49,016	-	49,016	48,381
Net assets released from restrictions used for operations appropriation of endowment income	854	(854)	-	-
Total operating revenues and other support	243,996	(854)	243,142	895,442
Operating expenses				
Program services	165,500	-	165,500	202,459
General and administrative	37,571	-	37,571	43,878
Fundraising	70,277	-	70,277	112,902
Total operating expenses	273,348	-	273,348	359,239
Change in net assets from operations	(29,352)	(854)	(30,206)	536,203
Non-operating activities				
Net investment gain, net of investment fees	-	12,207	12,207	14,479
Interest income	29,919	2,485	32,404	6,052
Other income	-	-	-	3,000
Total non-operating activities	29,919	14,692	44,611	23,531
Change in net assets	567	13,838	14,405	559,734
Net assets, beginning of year	1,016,909	184,122	1,201,031	641,297
Net assets, end of year	$ 1,017,476	$ 197,960	$ 1,215,436	$ 1,201,031

See notes to financial statements.

Conejo Hospice, Inc.
Statements of Functional Expenses
(With Comparative Totals for 2023)

	Years ended December 31				
	2024				2023
	Program	General and Administrative	Fundraising	Total Operating Expenses	Total Operating Expenses
Salaries and wages					
Salaries	$ 65,989	$ 11,006	$ 45,299	$ 122,294	$ 220,679
Other cost and benefits	162	1,592	-	1,754	1,708
Payroll taxes	6,710	1,139	4,811	12,660	14,094
Total salaries and wages	72,861	13,737	50,110	136,708	236,481
Other operating expenses:					
Advertising and marketing	1,862	-	4,141	6,003	11,236
Bank service charges	-	2,165	-	2,165	823
Community education	-	-	-	-	199
Computer systems expenses	3,101	349	426	3,876	3,632
Conference	-	1,036	-	1,036	1,036
Depreciation	2,087	1,391	-	3,478	3,492
Dues and subscriptions	520	-	-	520	1,006
Grief support program expenses	80	-	-	80	4,226
Insurance	11,086	1,478	2,217	14,781	16,453
Legal and accounting	-	15,075	-	15,075	13,300
Mailing and Printing	-	-	9,026	9,026	2,009
Bereavement supplies	-	-	-	-	3,239
Office expenses	5,455	556	556	6,567	11,858
Other meetings	278	-	-	278	1,430
Other program expenses	5,700	-	-	5,700	-
Postage	175	32	144	351	5,290
Pregnancy loss	1,760	-	-	1,760	3,520
Rent and utilities	27,550	1,621	3,241	32,412	32,412
Bereavement services	24,950	-	-	24,950	1,180
Telephone	1,642	131	416	2,189	1,769
Supplies	-	-	-	-	1,823
Volunteer training	6,393	-	-	6,393	2,825
Total other operating expenses	92,639	23,834	20,167	136,640	122,758
Total expenses	$ 165,500	$ 37,571	$ 70,277	$ 273,348	$ 359,239

See notes to financial statements.

		Years ended December 31	
		2024	2023
Cash flows from operating activities			
Change in net assets from operations	$	14,405	$ 559,734
Adjustments to reconcile change in net assets from operations to net cash provided by operating activities:			
Depreciation		3,478	3,492
Net investment gain, net of investment fees		(12,207)	(14,479)
Decrease (increase) in:			
Accounts receivable		(2,000)	-
Grants receivable		-	50,000
Other receivable		-	1,590
Prepaid expenses		1,738	(332)
Increase (decrease) in:			
Accounts payable		-	3,657
Accrued expenses		(36,738)	26,677
Net cash (used) provided by operating activities		(31,324)	630,339
Cash flows from investing activities			
Purchase of certificates of deposit as short-term investments		(395,747)	-
Net used in investing activities		(395,747)	-
Net (decrease) increase in cash and restricted cash		(427,071)	630,339
Cash and restricted cash, beginning of year		907,974	431,778
Cash and restricted cash, end of year	$	480,903	$ 1,062,117

See notes to financial statements.

NOTE 1 ORGANIZATION

Conejo Hospice, Inc. (the "Organization") is a non-profit corporation organized under the laws of California. Hospice of the Conejo is a volunteer hospice and grief support center, organized to aid terminally ill patients and their families by providing counseling and necessary in-home support in the Conejo, Simi Valley, and surrounding areas of California. Bereavement support is also provided. There is no charge for any services and all ages are served. The Organization's revenues are derived from fundraising events, individual and corporate contributions, and government grants.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation
The financial statements of the Organization have been prepared using the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net assets classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors.

Net assets with donor restrictions: Net assets 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 passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires, net assets are classified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Summarized Comparative Financial Information
The accompanying 2024 financial statements include selected summarized comparative financial information for 2023. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2023, from which the summarized financial information was derived.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

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

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Three levels of inputs that may be used to measure fair value are established as follows:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date.

Level 3 - Pricing inputs include significant inputs that are generally unobservable from objective sources. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value.

An asset's or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. All assets and liabilities for which the fair value measurement is based on significant unobservable inputs or instruments which trade infrequently and, therefore, have little or no price transparency are classified as Level 3.

Except for the investments described in Note 3, management believes that the carrying amounts of the Organization's financial instruments, consisting primarily of cash, accounts receivable, short-term investments – certificates of deposit, accounts payable, and accrued expenses approximated their fair values at December 31, 2024 due to their short-term nature.

Cash

Cash includes deposits held at a local financial institution.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Short-Term Investments – Certificates of Deposit
Short-term investments consist of certificates of deposit with maturities in excess of 90 days and less than one year. Short-term investments are stated at fair value.

Investments
Investment purchases are recorded at cost, or if donated, at fair value at the date of donation. Thereafter, investments are recorded at their fair value in the statements of financial position. Net investment income (loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized gains and losses, less investment expenses.

Property and Equipment
Property and equipment are stated at cost or at the fair value at the date of donation in the case of donated assets. It is the Organization's policy to capitalize expenditures for these items in excess of $500. Lesser amounts are expensed. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets as follows:

Machinery and Equipment	5 years
Furniture and Fixtures	5-15 years

Donated Gravesites
In June 2010 and January 2013, the Organization received two gravesites as donations from two individuals, with estimated fair values of $8,250 and $12,995, respectively. The Organization intends to donate these gravesites to clients who are unable to afford one. In accordance with Financial Acoutin Standards Board ("FASB") Accounting Standards Codification ("ASC") 360, the Organization evaluates long-lived assets held for use, including donated property, for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. Accordingly, management believes that there are no indications of impairment for the year ended December 31, 2024.

Revenue Recognition
In accordance with FASB issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. Revenue is recognized to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

The Organization has contracts with third parties (customers) for its revenues. The Organization considers each contract as a separate performance obligation and the Organization records revenue upon the application of the following steps:

- Identification of the contract with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations of the contract; and
- Recognition of revenues when, or as, the contractual obligations are satisfied.

Revenue is recognized when all four of the following criteria are met: (i) persuasive evidence that an arrangement exists; (ii) delivery of the products and/or services has occurred; (iii) the selling price is both fixed and determinable; and (iv) collectability is reasonably assured.

The Organization's sources of revenue include contributions, donations, gifts, donated services, and in-kind contributions.

Contributions and donations
The Organization recognizes contributions and donations when cash, securities or other assets are received; an unconditional promise to give; or a notification of a beneficial interest is 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.

Donated services and in-kind contributions
The Contributed nonfinancial assets include donated supplies, professional services, and other in-kind contributions, which are recorded at the respective fair values of the goods or services received. The Organization does not sell donated gifts-in-kind. In addition to contributed nonfinancial assets, volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. For the year ended December 31, 2024, the Organization recognized approximately $27,000 in in-kind donations related to free rent.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Special Events
Direct costs of special events are excluded from the statements of functional expenses because they are netted against revenues from special events.

Special events revenues include proceeds from fundraising activities such as the Tree of Life, Arbol Festival of Trees, Golf Tournament, and Charity Karaoke-Sing 4 A Cause. Revenue is recognized when the event takes place, the amount is measurable, and collection is reasonably assured.

During the year ended December 31, 2024, the Organization held multiple special events that generated gross revenues of $95,941, including contributions, sponsorships, and event-related sales.

Advertising and marketing
The Organization expenses its costs for advertising when incurred. For the year ended December 31, 2024, advertising and marketing expenses were $6,003.

Volunteer Hours
A substantial number of volunteers have donated significant amounts of time in the Organization's program services and in its fundraising campaigns. No amounts have been reflected in the Statement of Activities for donated services, as no objective basis is available to measure the value of such services.

Functional Allocation of Expenses
The costs of the various programs and other activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, benefits, professional services, and office expenses which are all allocated on the basis of time and effort. Cost of goods sold is directly charged to the program since these are related to donated goods received in the store and merchandise purchased from retailers.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes
The Organization is exempt from taxation under section 501(c)(3) of the Internal Revenue Code and section 23701d of the California revenue and taxation code and is generally not subject to federal or state income taxes. However, the Organization is subject to income taxes on any net income that is derived from a trade or business, regularly carried on, and not in furtherance of the purposes for which it was granted an exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the financial statements taken as a whole.

U.S. GAAP prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The Organization has evaluated its tax positions and the certainty as to whether those positions will be sustained in the event of an audit by taxing authorities at the federal and state levels. The primary tax positions evaluated relate to the Organization's continued qualification as a tax-exempt organization and whether there is a material unrelated trade or business income tax liability. Management has determined that all income tax positions, based on the technical merits of the position, will more-likely-than-not be sustained upon potential audit or examination. Therefore, no disclosures of uncertain income tax positions are required.

Concentration of Credit Risk
The Organization maintains its cash in bank accounts that, at times, exceed the federally insured limit of $250,000. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk as all its deposits are maintained in a high-quality financial institution. As of December 31, 2024, the Organization has cash deposits at a financial institution that exceeded the insured limit by $74,001.

Reclassification
Certain reclassifications have been made to the prior year financial statements to enhance comparability with the current year financial statements. The reclassifications had no impact on previously reported statements of activities.

NOTE 3 INVESTMENTS

The Organization's investments are held as an endowed component fund with the Ventura County Community Foundation (VCCF"), which provides professional investment management services. The investment strategy employed by VCCF is a total return approach, aiming to meet long-term rate-of-return objectives through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

VCCF maintains variance power over the endowed funds, meaning it has the unilateral authority to redirect the use of the assets, if necessary, to fulfill charitable purposes. Distributions from the fund are determined by VCCF's board of directors, based on various factors including anticipated budget needs, available resources, recent investment performance, and broader economic conditions.

In accordance with the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), the Board appropriates for expenditure no more than 7% of the average fair market value of the endowment averaged over the previous three years.

The Organization's endowment includes donor-restricted funds, which are classified and reported according to the presence or absence of donor-imposed restrictions. Endowment assets include those that must be held in perpetuity or for donor-specified periods. The Organization has adopted investment and spending policies designed to preserve the purchasing power of the endowment while providing a predictable stream of funding for operations and programs.

The changes in endowment net assets for December 31, 2024 were as follows:

	Net asset without donor restrictions	Net asset with donor restrictions		
		VCCF Investments	Haaland Endowment	Total
December 31, 2023	$ -	$ 21,847	$ 94,272	$ 116,119
Appropriation of endowment income	-	(854)	-	(854)
Investment gains	-	12,207	-	12,207
December 31, 2024	$ -	$ 33,200	$ 94,272	$ 127,472

Valuation Methodologies

Investments held with VCCF consist of money market, stocks, bonds, mutual funds, and real estate investments. The fair market values of some investments are determined through quoted market values. Other investments, which are not readily marketable, are carried at their estimated fair values as determined by VCCF's management in good faith with the assistance of third-party investment managers.

NOTE 3 INVESTMENTS (CONTINUED)

Valuation Methodologies (Continued)
The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents information about the Organization's investments measured at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Ventura County Community Foundation	$ -	$ -	$ 149,978	$ 149,978
Total assets at fair value	$ -	$ -	$ 149,978	$ 149,978

The following table represents a summary of changes in the fair value of the Organization's level 3 assets for the year ended December 31, 2024:

Balance, beginning of year	$ 137,771
Interest/Dividend Income	2,128
Realized Gains/Losses	6,794
Unrealized Gains/Losses	5,746
Foundation Support Fee	(1,796)
Investment Management/Banking Fees	(665)
Balance, end of year	$ 149,978

NOTE 4 PROPERTY, BUILDING, AND EQUIPMENT

At December 31, property and equipment consisted of the following:

Furniture and fixtures	$ 6,988
Machinery and equipment	41,237
Total cost	48,225
Less accumulated depreciation	(38,455)
Property and equipment, net	$ 9,770

Depreciation for the year ended December 31, 2024 amounted to $3,478.

NOTE 5 NET ASSET WITH DONOR RESTRICTIONS

At December 31, 2024, net assets with donor restrictions consisted of the following:

	Haaland Endowment	Burial Gift	Investment Activities	Total
Balance, December 31, 2023	$ 94,272	$ 68,003	$ 21,847	$ 184,122
Endowment fund activity	-	-	12,207	12,207
Interest income	-	2,485	-	2,485
Appropriation of endowment income	-	-	(854)	(854)
Balance, December 31, 2024	$ 94,272	$ 70,488	$ 33,200	$ 197,960

NOTE 6 CONTINGENCIES

The Organization, during its normal course of business, may be subject from time to time to disputes and to legal proceedings against it. Management believes there are no existing claims or proceedings that are likely to have a material adverse effect on the Organization's financial condition.

NOTE 7 AVAILABILITY OF RESOURCES AND LIQUIDITY

At December 31, the following represents the Organization's financial assets:

Financial assets	
Cash	$ 410,415
Short-term investments - certificates of deposit	549,890
Accounts receivable	2,000
Total financial assets available to meet general obligations over the next twelve months	$ 962,305

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The Organization has donor-restricted assets limited to use. Income from donor-restricted endowment is restricted for specific purposes and, therefore, is not available for general expenditures. These assets, limited to use, are more fully described in Notes 3 and 5. In addition, the Organization operates with a balanced budget and anticipates collecting revenue to cover general expenditures not covered by donor-restricted resources. Refer to the statement of cash flows, which identifies the sources and uses of the Organization's cash and positive cash generated by operations for fiscal year 2024.

NOTE 8 SUBSEQUENT EVENTS

In response to the uncertainty surrounding potential funding cuts introduced by the Trump administration, the Organization has evaluated the potential impacts on its financial position and operations. While the exact effects remain indeterminate, it is anticipated that these changes could significantly influence both our funding sources and operational costs.

Management is actively monitoring the situation and developing contingency plans to mitigate any adverse effects. As of the date these financial statements are issued, it is not possible to estimate the full financial impact of these potential changes.

Management has evaluated subsequent events through September 12, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in the financial statements.