



STREAMS OF HOPE

FINANCIAL STATEMENTS

With Independent Auditors' Report

December 31, 2024 and 2023

STREAMS OF HOPE

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STREAMS
Healthy Neighborhood Hub

STREAMS OF HOPE

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1-2
Financial Statements	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Statements	7-13



INDEPENDENT AUDITORS' REPORT

**Board of Directors
Streams of Hope
Grand Rapids, MI**

OPINION

We have audited the financial statements of Streams of Hope, comprising the statements of financial position as of December 31, 2024 and 2023, 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 Streams of Hope as of December 31, 2024 and 2023 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Streams of Hope 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 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 Streams of Hope's ability to continue as a going concern for one year after the date that the financial statements are 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 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.

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INDEPENDENT AUDITORS' REPORT, continued

- 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 Streams of Hope'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 Streams of Hope'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.



Wyoming, Michigan
October 29, 2025

STREAMS OF HOPE

Statements of Financial Position

	December 31,	
	2024	2023
ASSETS		
Cash	\$ 200,184	\$ 149,256
Accounts receivable	3,750	-
Contributions receivable	90,800	52,600
Prepaid expenses	8,420	7,346
	<u>303,154</u>	<u>209,202</u>
Property and Equipment		
Land	45,000	45,000
Building	3,063,407	3,063,407
Furniture and fixtures	136,485	136,485
Operating lease right-of-use asset	5,000	6,551
Accumulated depreciation	(348,609)	(252,538)
	<u>2,901,283</u>	<u>2,998,905</u>
Total Assets	<u>\$ 3,204,437</u>	<u>\$ 3,208,107</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 14,956	\$ 14,087
Accrued payroll and related liabilities	2,073	31,933
Bank loan payable	-	24,868
Operating lease liability	5,000	6,551
Deferred revenue	300,212	362,124
Total Liabilities	<u>322,241</u>	<u>439,563</u>
Net Assets		
Without donor restrictions		
Undesignated	(103,693)	(203,842)
Net investment in property and equipment	2,896,283	2,967,486
	<u>2,792,590</u>	<u>2,763,644</u>
With donor restrictions	89,606	4,900
Total Net Assets	<u>2,882,196</u>	<u>2,768,544</u>
Total Liabilities and Net Assets	<u>\$ 3,204,437</u>	<u>\$ 3,208,107</u>

See accompanying notes and independent auditors' report

STREAMS OF HOPE

Statements of Activities

Years Ended December 31,

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions and grants	\$ 468,808	\$ 355,684	\$ 824,492	\$ 294,451	\$ 740,535	\$ 1,034,986
In-kind contributions	860,440	-	860,440	929,629	-	929,629
Other revenue	71,625	-	71,625	64,666	-	64,666
Total Support and Revenue	1,400,873	355,684	1,756,557	1,288,746	740,535	2,029,281
RECLASSIFICATIONS						
Net assets released for satisfaction of purpose restrictions	270,978	(270,978)	-	813,135	(813,135)	-
EXPENSES						
Program	1,360,598	-	1,360,598	1,368,370	-	1,368,370
Management and general	168,649	-	168,649	159,094	-	159,094
Fund-raising	113,658	-	113,658	164,388	-	164,388
Total Expenses	1,642,905	-	1,642,905	1,691,852	-	1,691,852
Change in Net Assets	28,946	84,706	113,652	410,029	(72,600)	337,429
Net Assets, Beginning of Year	2,763,644	4,900	2,768,544	2,353,615	77,500	2,431,115
Net Assets, End of Year	\$ 2,792,590	\$ 89,606	\$ 2,882,196	\$ 2,763,644	\$ 4,900	\$ 2,768,544

See accompanying notes and independent auditors' report

STREAMS OF HOPE

Statements of Functional Expenses

Years ended December 31,

	2024				2023			
	Program	Management and General	Fund-Raising	Total	Program	Management and General	Fund-Raising	Total
Salaries and wages	\$ 201,413	\$ 102,398	\$ 60,642	\$ 364,453	\$ 218,708	\$ 73,858	\$ 63,155	\$ 355,721
Employee benefits	-	-	-	-	530	715	715	1,960
Payroll taxes	17,278	8,785	5,202	31,265	14,908	5,035	4,305	24,248
Professional services - legal	-	10	-	10	-	2,472	-	2,472
Professional services - accounting	-	15,604	-	15,604	-	14,204	-	14,204
Professional services - other	36,120	-	11,000	47,120	40,148	-	58,516	98,664
Advertising and promotion	14,670	404	31,846	46,920	28,715	768	34,729	64,212
Office	4,889	5,774	2,971	13,634	2,353	4,694	1,692	8,739
Information technology	2,250	17,492	1,989	21,731	1,734	11,250	1,276	14,260
Occupancy	57,927	6,437	-	64,364	51,317	5,702	-	57,019
Travel	4,705	-	8	4,713	2,371	-	-	2,371
Conferences, conventions and meetings	-	-	-	-	403	45	-	448
Interest	-	-	-	-	-	29,744	-	29,744
Depreciation	86,464	9,607	-	96,071	84,448	9,383	-	93,831
Insurance	19,242	2,138	-	21,380	11,019	1,224	-	12,243
Food and program supplies	915,640	-	-	915,640	911,716	-	-	911,716
Total Expenses	\$ 1,360,598	\$ 168,649	\$ 113,658	\$ 1,642,905	\$ 1,368,370	\$ 159,094	\$ 164,388	\$ 1,691,852

See accompanying notes and independent auditors' report

STREAMS OF HOPE

Statements of Cash Flows

	Years Ended December 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 113,652	\$ 337,429
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Contributions for long-term purposes	-	(581,513)
Contributions of property and equipment	-	(80,000)
Depreciation	96,071	93,831
Change in:		
Contributions receivable	(38,200)	137,162
Prepaid expenses	(1,074)	(7,346)
Accounts payable	869	(20,278)
Accrued payroll and related liabilities	(29,860)	(3,964)
Deferred revenue	(61,912)	(59,833)
Net Cash Provided (Used) by Operating Activities	79,546	(184,512)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	-	(54,116)
Net Cash Provided (Used) by Investing Activities	-	(54,116)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions for long-term purposes	-	581,513
Proceeds from line of credit	-	37,397
Payments of principal on line of credit	-	(354,529)
Payments of principal on bank loan payable	(24,868)	(40,000)
Net Cash (Used) Provided By Financing Activities	(24,868)	224,381
Change in Cash	54,678	(14,247)
Cash, Beginning of Year	149,256	163,503
Cash, End of Year	\$ 203,934	\$ 149,256
SUPPLEMENTARY DATA		
Cash paid for interest	\$ -	\$ 29,744

During the year ended December 31 2023, SOH acquired a right-of-use asset under an operating lease agreement with a value of \$8,049 as determined under ASC *Topic 842 Leases, as amended*. See also Note 7.

In December 2023, the outstanding balance of the line of credit was refinanced by a \$64,868 bank loan. See also Note 4.

See accompanying notes and independent auditors' report

STREAMS OF HOPE

Notes to Financial Statements

December 31, 2024 and 2023

1. NATURE OF ORGANIZATION

Streams of Hope (SOH) exists to demonstrate God's love and foster sustainable change through services that build relationships, meet family needs and promote a healthier community. Located in the Townline area of Southern Kent County, Michigan, SOH continually seeks to plant the seeds of positive change and demonstrate God's love in tangible ways.

SOH is exempt from federal income taxes under section 501(c)(3) of the United States Internal Revenue Code (code) and comparable state laws and has been classified as a publicly supported organization that is not a private foundation under section 509(a)(1) of the code.

SOH's revenues consist primarily of charitable contributions and grants.

2. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared using the accrual basis of accounting. The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates. The more significant accounting policies are summarized below.

CASH

Cash consists of all cash on deposit. Balances in the bank accounts may at times exceed federally insured limits. SOH has not experienced any losses in these accounts and management believes it is not exposed to any significant credit risk.

ACCOUNTS RECEIVABLE

Accounts receivable consists of rent revenue. Management expects the balance to be paid in full; there is, therefore, no allowance for accounts receivable credit losses.

CONTRIBUTIONS RECEIVABLE

Unconditional promises to give are recognized as income when made and reported at fair value based upon estimated future cash flows. Unconditional promises to give expected to be collected within one year are reported at net realizable value because the present value of estimated cash flows approximates net realizable value. Unconditional promises to give expected to be collected in future years are reported at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk free interest rates applicable to the years in which the promises are expected to be received. This discount rate is based on yields of U.S. treasury bills corresponding to the timing of the expected collection of contributions receivable. Amortization of the discount is included in contributions revenue in the statements of activities. Management believes all contributions receivable balances are fully collectible at both December 31, 2024 and 2023; there is, therefore, no allowance for doubtful promises to give.

PREPAID EXPENSES

Prepaid expenses consist of insurance premium expenditures at December 31, 2024 and 2023, which have been paid prior to the end of the fiscal year but which benefit the following fiscal year.

STREAMS OF HOPE

Notes to Financial Statements

December 31, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES, continued

PROPERTY AND EQUIPMENT

Property and equipment is reported at cost, estimated cost or fair value. Expenditures for property and equipment in excess of \$2,500 and having estimated useful lives of three years or more are capitalized at cost when purchased. Donated items are reported at their estimated fair values as of the date the gifts are received. Depreciation is reported using the straight-line method over the estimated useful lives of the assets, which range from three to seven years. Depreciation expense was \$96,071 and \$93,831 for the years ended December 31, 2024 and 2023, respectively.

DEFERRED REVENUE

During the year ended December 31, 2022, SOH received \$500,000 from Catherine's Healthcare Centers. These funds were received in lieu of rental revenues for 79 months, which is presumed to be \$6,111 per month for the entire term. Deferred revenue of \$300,212 and \$362,124 has been reported at December 31, 2024 and 2023, respectively, based on the present value of \$6,111 over the remaining term of the agreement using the risk-free rate of 3.42 percent per annum. Because the total present value of waived lease payments is less than total funds received, SOH also recognized contribution revenue during the year ended December 31, 2022 of \$67,037 from this transaction.

NET ASSETS

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

NET ASSETS WITHOUT DONOR RESTRICTIONS are net assets available for use in general operations and not subject to donor or certain grantor-imposed restrictions. The governing board has not designated any net assets without donor restrictions for specific purposes

NET ASSETS WITH DONOR RESTRICTIONS are net assets subject to donor or certain grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates the resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled or both.

SUPPORT AND REVENUE

Revenues are reported when earned. Catherine's Healthcare Centers rental revenue is recognized on a monthly basis and is deemed to be earned ratably throughout the month. Revenues from the rental of the facilities for private events is deemed to be earned upon the completion of the event.

Contributions are recognized when cash, securities or other assets, an unconditional promise to give or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Contributions of assets other than cash and services are reported at their estimated fair value. SOH reports donations of property and equipment as contributions without donor restriction unless the donor has restricted the donated asset to a specific purpose. Furniture and equipment donated with restrictions regarding their use and contributions of cash to acquire furniture and equipment are reported as contributions with donor restrictions.

STREAMS OF HOPE

Notes to Financial Statements

December 31, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES, continued

GIFTS IN KIND

Donated goods and services are reflected as contributions at their estimated fair value on the date of donation. Furniture and equipment donated with restrictions regarding their use and contributions of cash to acquire property are reported as restricted support. Absent any donor stipulations, these restrictions expire when the asset is acquired and placed in service, at which time a reclassification is made from net assets with donor restrictions to net assets without donor restrictions. Goods donated to SOH are not monetized.

During the years ended December 31, 2024 and 2023, SOH received contributions of approximately 290,700 and 489,000 pounds of food, respectively, for which management estimates total values of \$770,775 and \$846,348, respectively. During the years ended December 31, 2024 and 2023, SOH received contributions of services and other items used within the ministry having an estimated value of \$89,665 and \$3,281, respectively. In-kind contributions for the year ended December 31, 2023 include capital campaign donations of goods and services totaling \$80,000 that are reported with property and equipment.

CONTRIBUTED SERVICES

During the years ended December 31, 2024 and 2023, 62 and 63 individuals provided approximately 4,650 and 4,700 hours of volunteer support to SOH, which management estimates to have a total value of approximately \$69,750 and \$70,590, respectively. However, the value of these services is not reflected in the financial statements because the services do not meet the definition of donated professional services under generally accepted accounting principles. Volunteers participate in sorting and stocking shelves in the food pantry, serving as personal shopping assistants, bagging and helping carry groceries to cars.

FUNCTIONAL ALLOCATION OF EXPENSES

Expenses are reported when incurred, that is, when the purchased goods or services have been received.

The costs of program, management and fund-raising 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 program, management and fund-raising activities benefitting from those expenditures.

Certain categories of expenses are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. At SOH, the methods used to allocate costs among program and support functions vary depending upon the nature of the expense category. Compensation-related expenses are allocated based on proportional estimates of paid time spent in each functional area of performance. Occupancy and depreciation costs are allocated to each functional area based on proportional estimates of facility and equipment usage. Other expenses are allocated based on the guidelines defining the nature of the program, management or fund-raising expenses and the associated estimates of time and effort.

STREAMS OF HOPE

Notes to Financial Statements

December 31, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES, continued

LIQUIDITY AND AVAILABILITY

SOH has financial assets available within one year of the statements of financial position date to meet cash needs for general expenditure as detailed below. The amounts shown below are net of financial assets required to meet donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statements of financial position date.

	December 31,	
	2024	2023
Cash	\$ 200,184	\$ 149,256
Contributions receivable	60,800	23,960
Less: net assets with donor restrictions	(89,606)	(4,900)
	<u>\$ 171,378</u>	<u>\$ 168,316</u>

SOH maintains bank checking and savings accounts for liquidity management.

3. CONTRIBUTIONS RECEIVABLE

At December 31, 2024 and 2023, SOH had \$94,550 and \$52,600 in unconditional promises to give, respectively. Contributions receivable are reported at their estimated net realizable value, which approximates the present value of estimated future cash flows. Contributions receivable consist of grants for operations as well as capital campaign promises to give from individuals, businesses and foundations at both December 31, 2024 and 2023. See Note 2 for a description of accounting policies for contributions receivable. Promises to give are expected to be received as follows:

	December 31,	
	2024	2023
Amounts due in:		
Less than one year	\$ 60,800	\$ 23,960
One year to five years	30,000	28,640
	<u>\$ 90,800</u>	<u>\$ 52,600</u>

4. DEBT

During the year ended December 31, 2022, SOH obtained a \$600,000 bank line of credit which was secured by real property and fixtures and matured in May 2025, with interest at the bank prime rate. In December 2023, the outstanding balance of this loan was refinanced by a \$64,868 promissory note which was secured by real property and fixtures and matured in March 2024, with interest at the bank prime rate. This loan was paid during the year ended December 31, 2024.

STREAMS OF HOPE

Notes to Financial Statements

December 31, 2024 and 2023

5. NET ASSETS WITH DONOR RESTRICTIONS

Changes in and year-end balances of net assets with donor restrictions as of and for the years ended December 31, 2024 and 2023 are as follows:

	December 31, 2022	Contributions	Released From Restriction	December 31, 2023
Capital Campaign	\$ -	\$ 581,513	\$ 581,513	\$ -
Feeding America	-	3,000	3,000	-
Food pantry	-	132,282	132,282	-
Operations (time restricted)	77,500	-	77,500	-
Simply Give	-	23,740	18,840	4,900
	<u>\$ 77,500</u>	<u>\$ 740,535</u>	<u>\$ 813,135</u>	<u>\$ 4,900</u>

	December 31, 2023	Contributions	Released From Restriction	December 31, 2024
Feeding America	\$ -	\$ 10,552	\$ 10,552	\$ -
Food pantry	-	168,348	168,348	-
Operations (time restricted)	-	140,000	55,000	85,000
Reading program	-	12,914	12,914	-
Simply Give	4,900	23,870	24,164	4,606
	<u>\$ 4,900</u>	<u>\$ 355,684</u>	<u>\$ 270,978</u>	<u>\$ 89,606</u>

6. CONCENTRATION

For both years ended December 31, 2024 and 2023, the top five donors provided approximately 34 percent of total contributions.

7. LEASES

During the year ended December 31, 2022, SOH adopted Financial Accounting Standards Board Accounting Standards Update No. 2016-02, *Leases (Topic 842), as amended*. This guidance is intended to improve financial reporting of lease transactions by requiring organizations that lease assets to recognize assets and liabilities for the rights and obligations created by leases that extend more than twelve months. Key provisions in this guidance include additional disclosures surrounding the amount, timing and uncertainty of cash flows arising from leases.

SOH leased office equipment in January 2023 under a 60-month agreement, requiring monthly payments of \$146. This is an operating lease agreement as defined by *Topic 842*.

STREAMS OF HOPE

Notes to Financial Statements

December 31, 2024 and 2023

7. LEASES, continued

Operating lease right-of-use assets and operating lease liabilities under this agreement were \$5,000 and \$6,551 at December 31, 2024 and 2023, respectively. Total lease costs were \$1,754 for both years ended December 31, 2024 and 2023. The remaining lease term and discount rate of the operating lease are as follows:

	Years Ended December 31,	
	2024	2023
Remaining term - years	3.0	4.0
Discount rate percentage	3.6%	3.6%

SOH has elected to option to utilize the applicable risk-free interest rates (U.S. Treasury notes) for periods comparable to the lease inception dates and terms as the discount rates for determining values for operating lease right-of-use assets and liabilities.

Future required minimum annual lease payments under these agreements are as follows:

Year Ending December 31,	
2025	\$ 1,754
2026	1,754
2027	1,754
Total lease payments	5,262
Less interest	(262)
Operating lease liability	<u>\$ 5,000</u>

SOH leases office space to an entity under an agreement for 120 months effective November 2022. Lease payments are waived for the first 79 months of the agreement in lieu of a \$500,000 payment from the lessee (see Note 2 – Deferred Revenue), after which monthly rent payments will be \$6,111 and will increase by 2 percent each November thereafter. The lease may be renewed four additional five-year terms. Either party may terminate the lease with a 180-day notice if it is determined that the lessor or lessee are no longer fulfilling their respective missions. Rental revenues received during the years ended December 31, 2024 and 2023 under this agreement totaled \$61,912 and \$59,833, respectively.

STREAMS OF HOPE

Notes to Financial Statements

December 31, 2024 and 2023

7. LEASES, continued

Future minimum lease payments expected to be received over the term of this agreement are as follows:

<u>Year Ending December 31,</u>	
2025	\$ 64,063
2026	66,288
2027	68,591
2028	70,974
2029	73,316
Thereafter	<u>203,477</u>
	<u>\$ 546,710</u>

SOH's investment in rental property is as follows:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Building	\$ 654,449	\$ 654,449
Less: accumulated depreciation	<u>(34,960)</u>	<u>(16,781)</u>
	<u>\$ 619,489</u>	<u>\$ 637,668</u>

Beginning July 2023, SOH leased building space to an entity on a 12-month basis for \$5,000. Revenues received under this agreement for the years ended December 31, 2024 and 2023 totaled \$5,000 and \$2,400, respectively. This agreement was renewed effective July 2024 for twelve months for \$7,500, of which \$3,750 has been recognized as revenue for the year ended December 31, 2024. Revenue expected to be received under this agreement during the year ending December 31, 2025 is \$3,750.

8. RELATED PARTY TRANSACTIONS

During the years ended December 31, 2024 and 2023, SOH paid \$10,000 and \$12,500, respectively, to an entity owned in part by an SOH board member, \$-0- and \$1,000 of which is included in accounts payable at December 31, 2024 and 2023, respectively.

9. SUBSEQUENT EVENTS

Management has evaluated for potential recognition or disclosure in these financial statements subsequent events and transactions occurring through October 29, 2025, the date these financial statements were available to be issued.