

HANNAH'S HOPE MINISTRIES
REVIEWED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

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HANNAH’S HOPE MINISTRIES
REVIEWED FINANCIAL STATEMENTS
DECEMBER 31, 2024

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors

HANNAH'S HOPE MINISTRIES

Reading, Pennsylvania

We have reviewed the accompanying financial statements of HANNAH'S HOPE MINISTRIES (a nonprofit organization), which comprise the Statement of Assets, Liabilities, and Net Assets – Modified Cash Basis as of DECEMBER 31, 2024, and the related Statement of Revenues, Expenses, and Changes in Net Assets – Modified Cash Basis for the year then ended and the related notes to the financial statements. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Hannah's Hope Ministries and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the modified cash basis of accounting.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

AARRO Inc.

AARRO, Inc

Certified Public Accountants

Douglassville, PA

October 10, 2025

HANNAH'S HOPE MINISTRIES

STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS – Modified Cash Basis DECEMBER 31, 2024

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT

ASSETS

Current Assets:	2023	2024
Cash and Equivalents	\$ 350,218	\$ 197,685
Restricted Cash	188,168	190,562
Accounts Receivable	<u>3,199</u>	<u>0</u>
Total Current Assets	541,585	388,247
Property and Equipment (net) –	<u>434,070</u>	<u>717,262</u>
Total Assets:	<u>\$ 975,655</u>	<u>\$ 1,105,509</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Current Portion of LT Debt	\$ 5,650	\$ 0
Payroll Tax Liabilities	<u>4,694</u>	<u>3,040</u>
Total Current Liabilities	10,344	3,040
Long-term Liabilities		
Note Payable – Bank LT Portion	39,232	0
Note Payable – Individual	<u>4,800</u>	<u>0</u>
Total Long-term Liabilities	<u>44,032</u>	<u>0</u>
Total Liabilities	54,376	3,040
Net Assets		
Without donor restrictions		
Unrestricted	298,723	194,645
Invested in Property & Equipment	<u>434,388</u>	<u>717,262</u>
	733,111	911,907
With donor restrictions		
Purpose Restrictions	<u>188,168</u>	<u>190,562</u>
Total Net Assets	<u>921,279</u>	<u>1,102,469</u>
Total Liabilities and Net Assets:	<u>\$ 975,655</u>	<u>\$ 1,105,509</u>

The accompanying notes are an integral part
of these financial statements.

HANNAH'S HOPE MINISTRIES
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET
ASSETS – Modified Cash Basis
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024
SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue & Other Support			
Contributions	\$ 307,735	--	\$ 307,735
Program Service Income	6,679	--	6,679
Grants	30,000	\$ 216,873	246,873
Gross Special Events Revenue	2,474	--	2,474
Less:			
Cost of Direct Benefits to donors	<u>(14,160)</u>	--	<u>(14,160)</u>
Net Special Events Revenue	<u>(11,686)</u>	--	<u>(11,686)</u>
Investment Income	1,879	--	1,879
Net Assets Released from Restrictions	<u>214,479</u>	<u>(214,479)</u>	<u>0</u>
Total Revenue & Other Support	<u>\$ 549,086</u>	<u>\$ 2,394</u>	<u>\$ 551,480</u>
Functional Expenses			
Program Services	\$ 242,994	--	\$ 242,994
General & Administrative	98,705	--	98,705
Fundraising	<u>28,591</u>	--	<u>28,591</u>
Total Functional Expenses:	<u>\$ 370,290</u>	--	<u>\$ 370,290</u>
Changes in Net Assets	\$ 178,796	\$ 2,394	\$ 181,190
Net Assets, Beginning of Year	<u>733,111</u>	<u>188,168</u>	<u>921,279</u>
Net Assets, End of Year	<u>\$ 911,907</u>	<u>\$ 190,562</u>	<u>\$ 1,102,469</u>

The accompanying notes are an integral part of these financial statements.

HANNAH'S HOPE MINISTRIES

STATEMENT OF FUNCTIONAL EXPENSES – Modified Cash Basis

FOR THE YEAR ENDED DECEMBER 31, 2024

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT

	Program Services	General & Administrative	Fundraising	Total
FUNCTIONAL EXPENSES				
Participant Expenses	\$33,557			\$33,557
Hannah's House Operating Exp	32,645			32,645
Accounting		\$2,500		2,500
Advertising		4,765	\$8,849	13,614
Contract Services	970	5,818	2,909	9,697
Depreciation	22,581	1,052		23,633
Event Expenses			11,091	11,091
Gifts	14,790	1,834		16,624
Insurance	6,898	2,299	2,299	11,496
Interest Expense		3,196		3,196
Miscellaneous	468			468
Office Expenses	456	798	2,547	3,802
Payroll	94,360	69,369		163,729
Payroll Taxes	2,217	1,606		12,627
Payroll Processing	7,320	5,307		3,823
Repairs	16,488			16,488
Security	3,992			3,992
Staff Travel, Training, & Ed	3,307			3,307
Supplies	1,551			1,551
Vehicle Expense	912	161		1,073
Web Page Expense	\$ 482	\$ 0	\$ 896	\$ 1,378
TOTAL FUNCTIONAL EXPENSES	<u>\$ 242,994</u>	<u>\$ 98,705</u>	<u>\$ 28,591</u>	<u>\$ 370,290</u>

The accompanying notes are an integral part
of these financial statements.

HANNAH'S HOPE MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

1. NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The HANNAH'S HOPE MINISTRIES is a not-for-profit corporation organized under the laws of the Commonwealth of Pennsylvania. It exists to identify and proactively address the needs of homeless women and children and by providing a supportive and constant care environment, women can be restored to physical, emotional, and spiritual wholeness.

Support for the Ministries' programs comes primarily from grants, public contributions, and fundraising activities.

Method of Accounting:

The Organization prepares its financial statements on the modified cash basis of accounting. The modifications result in the recording of capital assets, short-term payroll and other liabilities, and long-term debt on the statement of assets, liabilities, and net assets-modified cash basis. This method of accounting represents a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). This basis of accounting differs from GAAP primarily because certain revenue is recognized when received rather than when earned and certain expenses and related liabilities are recognized when paid rather than when the obligation is incurred. Promises to give (unconditional or conditional) are not recognized. Contributed professional services (in-kind) are not recognized.

Basis of Presentation:

The Organization's financial statement presentation includes the requirements of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 *Not-for-profit Entities* and the provisions of Accounting Standards Update (ASU) 2016-14 *Not-for-profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities*. ASU-2016-14 requires the Organization to report information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors/grantors: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor or certain grantor restrictions.

The governing Board periodically reviews its plans for future property improvements and acquisitions from time to time to designate appropriate sums to assure adequate financing of such improvements and acquisitions. However, on December 31, 2024 there were no Board designated net assets.

Net Assets With Donor Restrictions – 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 may be perpetual in nature, where the donor stipulates that 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.

Use of Estimates:

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates and those differences could be material.

Cash and Cash Equivalents:

Hannah's Hope Ministries considers all highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. As applicable, cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition. At December 31, 2024, the amount shown as cash on the financial statements was comprised entirely of cash.

Property, Equipment, and Improvements:

Depreciation is calculated for both book and tax purposes using the straight-line method over the estimated useful lives of the respective assets. The estimated useful lives by asset class are as follows:

Building and improvements	15 – 39 years
Furniture and fixtures	5 – 7 years
Office equipment	5 years

Revenue and Revenue Recognition:

Under the modified cash basis method of accounting, revenue is recognized when received. Program service fees and payments under cost – reimbursable contracts received in advance are recorded when received rather than deferred to the applicable period in which the related services are performed, or expenditures are incurred. Contributions are recognized when cash, securities, or other assets is received or when notification of a beneficial asset is received. Promises to give (unconditional and conditional) are not recognized.

Expendable Restricted Resources:

Grants and contributions that are restricted by the donor are reported as net assets with donor restrictions if they are received with stipulations that limit the use or timing of the 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 statement of revenues, support, expenses, and changes in net asset - modified cash basis as net assets released from restrictions. During 2024, there was \$ 124,058 of unspent restricted revenues received from donors/grantors.

Contributed Services and Donated Provisions:

Many individuals volunteer their time and perform a variety of tasks that assist the Organization with their daily operations. No amounts have been reflected in the financial statements for contributed services of volunteers because they do not meet recognition criteria prescribed by the income tax basis of accounting. Also, under the modified cash basis of accounting, the Organization does not record the use of gifts of donated property or professional services.

Functional Allocation of Expenses:

The costs of programs and supporting services activities have been summarized on a functional basis in the statement of support, revenues, expenses, and changes in net assets - modified cash basis. The statement of functional expenses - modified cash basis present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Advertising:

Advertising costs are expensed as incurred. For the year ending December 31, 2024, advertising costs were \$13,614.

2. NOTE 2 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash and cash equivalents	\$ 197,685
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The Organization currently does not have a formal liquidity management plan or policy.

3. NOTE 3 – RESTRICTED CASH

The balance of \$190,562 represents unspent funds at December 31, 2024 which are restricted by donor/grantors per provisions of the respective grant agreements.

4. NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following for December 31, 2024:

Land	\$ 45,000
Buildings and Improvements	\$ 737,905
Office Equipment and Furniture	\$ 12,452
Vehicles	\$ 16,565
Furniture – Hannah’s House Property	<u>\$ 14,415</u>
	\$ 826,337
Less: Accumulated Depreciation	<u>\$ (109,075)</u>
	<u>\$ 717,262</u>

Total depreciation expense for the year ended December 31, 2024 was \$23,633.

Uses of operating funds for fixed asset acquisitions are recorded as increases in the statement of assets, liabilities, and net assets - modified cash basis and are recorded at cost. Maintenance and repairs are charged to expense as incurred, and betterments are capitalized accordingly. When items of property or equipment are sold or retired, the related cost and accumulated depreciation is removed from the books, and any gains or losses resulting are recognized in the statement of support and revenues, expenses and changes in net assets - modified cash basis in that year.

Management reviews the carrying values of property and equipment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value

exceeds the fair value of the asset. There were no indications of asset impairment during the year ended December 31, 2024.

5. FINANCIAL INSTITUTION DEBT:

In 2018, the Organization purchased real property, referred to as “Hannah’s House” for program services. The total cost of the property including all costs, was \$464,975. Accumulated designated gifts and grants totaling \$331,800 were applied to the purchase and related expenses. In conjunction with funding the additional cost of the property, the Organization executed a \$115,000 promissory note payable to Branch Banking and Trust Company (BB&T), now Truist. The note was secured by the real property located at 736 Upland Avenue, Reading, PA. Beginning March 28, 2018 and continuing through January 28, 2023, monthly payments of \$888.83 representing principal and interest at 4.59% were due. An estimated principal balloon payment of \$85,348 was due on the maturity date of the loan, February 28, 2023. The security agreement required the Organization to comply with certain financial and non-financial covenants. In June of 2022, the outstanding debt was refinanced with a \$101,000 20-year note to Riverfront Federal Credit Union. Beginning, August 1, 2022 and continuing through July 1, 2041, monthly payments of \$611.51 representing principal and interest due at 3.99% initially are due. The 3.99% rate is fixed until May 1, 2031 when it becomes a variable rate based on the highest five year amortizing FHLB rate in effect on the day the introductory rate expires, and subsequently on every 120 month anniversary of the expiration date thereafter until maturity. The interest rate will never be greater than 18% nor less than 3.5%. The note is secured by the real property located at 736 Upland Avenue, Reading, PA.

The loan was paid off as of December 31, 2024.

Interest and fees paid on the loans during 2024 were \$1,690.

During 2023, the organization also established a \$30,000 line of credit with Riverfront Federal Credit Union to provide for possible future cash flow needs. The line of credit has a variable rate which is based on the highest prime rate as published in the Wall Street Journal plus zero percentage points. Per the agreement, the rate will never be greater than 18% nor less than 3.25%, which was 7.50% at December 31, 2024. No advances were made on the line during 2024. The line is secured by substantially all assets of the organization.

6. NOTE 6 – OTHER LONG-TERM DEBT:

In February 2018, a Board member loaned additional funds to the entity under the terms of an unsecured note dated February 28, 2018, in the amount of \$48,893. The funds were

used to facilitate the purchase of the property located at 736 Upland Avenue, Reading, PA. The note calls for interest at 4.5% accrued monthly, with an unspecified repayment schedule, but not extending beyond 36 months unless modified. In February 2020, the note was modified to extend the terms to allow for repayment through February 2024 unless again modified. The individual granting the loan is no longer a board member.

The outstanding balance of the note at December 31 2024 was \$ 0. Repayments of principal during 2024 amounted to \$ 4,800. Interest paid on the loan for 2024 was \$0.

7. NOTE 7 – GRANT, RESTRICTED REVENUES, AND FEDERAL ASSISTANCE FUNDING:

The Organization received various designated gifts and grant funds during 2023 and 2024 for program related services. As more fully discussed below, the organization carried forward restricted net assets donated in prior periods amounting to \$188,168.

A fund to reimburse client education expenses is active. During 2024, no money was spent, leaving a restricted balance of \$583 at year end.

A grant in the amount of \$10,000 to provide counseling and therapy for clients was received in 2021. \$6,000 had been used by the end of 2021 and no funds were expended in 2023 or 2024, leaving a restricted balance of \$4,000.

Two grants were received at the end of 2021, including a \$5000 grant for the support of a “Bridge Program” (a new program to provide support for clients as they transition from residency to independent living), and a \$50,000 grant to be used as follows: \$20,000 for client therapy; \$20,000 for reduction of mortgage indebtedness; and \$10,000 for the Bridge Program. An additional grant of \$50,000 was received in 2022. Of the \$5,000 given, \$1,573 was spent in 2022 leaving a restricted balance of \$3,427. No funds were spent in 2023 or 2024 leaving a restricted balance of \$3,427.

A grant of \$50,000 was received from Iron Mountain in 2021 and another in 2022. In 2022 \$52,069 was spent leaving a restricted balance of \$47,931. In 2023 \$1,140 was spent and no funds were spent in 2024, leaving a restricted balance of \$46,791.

In 2022, a \$10,000 Breidegam Family grant was received of which \$5,336 was spent leaving a restricted balance of \$4,664. No funds were spent in 2023 or 2024 leaving a restricted balance of \$4,664.

In 2023, a grant of \$10,000 was received for the benefit of Mariam Castillo of which \$4,000 was spent leaving a restricted balance of \$6,000. No funds were spent in 2024.

In 2022, the Kindness Coalition provided a \$68,771 grant. No funds were spent during the year, leaving a restricted balance of \$68,771. In 2023 an additional grant of \$76,473 was provided and \$30,819 was spent leaving a restricted balance of \$114,425, which was entirely spent in 2024 leaving a restricted balance of \$ 0.

In 2024, the Kindness Coalition provided a \$33,900 grant. In 2024, \$14,865 was spent leaving a restricted balance of \$19,035.

In 2022, the Wyomissing Foundation provided a \$5,000 grant of which \$1,875 was spent during the year, leaving a restricted balance of \$3,125. In 2023 \$1,886 was spent and in 2024 \$2,000 was spent leaving a restricted balance of \$39.

In 2024, the Jani Circle of Friends provided an \$8,500 grant of which \$6,404 was spent leaving a restricted balance of \$2,096.

In 2024, the Mary Kay Ash Foundation provided a \$20,000 grant. No funds were spent in 2024 leaving a restricted balance of \$20,000.

In 2024, the M & T Charitable Foundation provided a \$2,000 grant. No funds were spent in 2024 leaving a restricted balance of \$2,000.

In 2024, Iron Mountain provided a \$50,000 and a \$25,000 grant. No funds were spent in 2024 leaving a restricted balance of \$75,000.

In 2024, the Kindness Coalition provided a \$76,473 grant of which \$70,546 was spent leaving a restricted balance of \$5,927

In 2024, the Penn Entertainment Foundation provided a \$1,000 grant. No funds were spent in 2024 leaving a restricted balance of \$1,000.

The table below summarizes the balance of net assets with donor restrictions reflected on the accompanying statement of assets, liabilities, and net assets- modified cash basis.

	1/1/2024	2024 Restricted Revenues Received	2024 Payments for Restricted Purposes	12/31/2024
Education program fund	\$ 583	\$ 0	\$ 0	\$ 583
Collegiate Church	4,000	0	0	4,000
Bridge Program	3,427	0	0	3,427
Iron Mountain Grant '23	46,791	0	0	46,791
Breidegam Family	4,664	0	0	4,664
Miriam Castillo	6,000	0	0	6,000
Kindness Coalition	114,425	76,473	184,971	5,927

Wyomissing Foundation	1,239	0	1,200	39
Jani Circle of Friends	0	8,500	6,404	2,096
Mary Kay Ash Foundation	0	20,000	0	20,000
M & T Charitable Found.	0	2,000	0	2,000
Iron Mountain	0	75,000	0	75,000
Penn Entertainment Found.	0	1,000	0	1,000
	\$ 188,168	\$ 216,873	\$ 214,479	\$ 190,562

8. NOTE 8 – SPECIAL EVENTS:

The table below summarizes the organization's income collected and received from special events held during 2024.

Amounts received as contributions during the events have been reported accordingly in the accompanying financial statements, and the related expenses are classified as direct expenses to donors. The largest event, Hannah's Hope brunch included a ticket to the event with an approximate value of \$50.

	Hannah's Hope Brunch	Other Misc. Events	Total
Gross Receipts	\$ 97,569	\$ 0	\$ 97,569
Less amounts reported as contributions	95,095	0	95,095
Event Revenue	2,474	0	2,474
Less cost of direct benefits	14,160	0	14,160
Net Income (Loss) from Special Events	(\$ 11,686)	\$ 0	(\$ 11,686)

9. NOTE 9 – FUNCTIONAL ALLOCATION OF EXPENSES:

The financial statement 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 occupancy rent and utilities and depreciation which are allocated on a square foot basis, as well as salaries and wages, benefits, payroll taxes, professional services, office expenses, telephone, advertising, insurance, and other miscellaneous expenses which are allocated on the basis of estimates of time and effort.

10. NOTE 10 – INCOMES TAXES:

Hannah's Hope ministries is organized as a Pennsylvania nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Internal Revenue Code (IRC) section 501(a) as an organization described in IRC Section 501(c)(3), qualifying for the charitable contribution deduction and has been determined not to be a private foundation under IRC Sections 509(a)(1) and (3), respectively. The entity is annually required to file a Return of Organization Exempt from Income Taxes (Form 990) with the IRS. In addition, the entity is subject to income taxes on net income that is derived from business activities that are unrelated to its exempt purposes. Management has determined that the Organization is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990T) with the IRS.

The entity has evaluated its tax position and determined that it does not have any uncertain tax position that meets the criteria under Accounting Standards Codification Topic 740, Income Taxes. The Organization's Forms 990 Return of Organization Exempt from Income Tax for the years ending 2021 and forward are subject to examination by the IRS, generally for the three years after they were filed.

11. NOTE 11 – CONCENTRATION OF CREDIT RISK:

The organization maintains operational bank accounts at several financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Cash at these institutions have not exceeded the federally insured limits during the year. Cash does not exceed the FDIC limit at December 31, 2024.

12. NOTE 14 – SUBSEQUENT EVENTS:

The Organization's management has evaluated subsequent events that occurred after the financial statement date through September 25, 2025, the date that financial statements were available to be issued.