FINANCIAL STATEMENTS

FRIENDS OF THE ST. CLAIR RIVER

DECEMBER 31, 2025

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AUSTIN, NIESTER, SCHWEIHOFER & FINNEGAN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

Linda L. Finnegan
Laura L. Schweihofer
Scott A. Ryan
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INDEPENDENT ACCOUNTANT'S AUDIT REPORT

Board of Directors
Friends of the St. Clair River
Port Huron, Michigan

We have audited the accompanying financial statements of Friends of the St. Clair River (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and 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 financial statements referred to above present fairly, in all material respects, the financial position of Friends of the St. Clair River as of December 31, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Friends of the St. Clair River 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.

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 Friends of the St. Clair River's ability to continue as a going concern within one year after the date that the financial statements are available to be 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 generally accepted auditing standards 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.

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Friends of the St. Clair River
Port Huron, Michigan

In performing an audit in accordance with generally accepted 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 Friends of the St. Clair River'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 Friends of the St. Clair River'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.

Austin, Niester, Schweihofer & Finnegan, P.C.

Certified Public Accountants

October 5, 2026
Port Huron, Michigan

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FRIENDS OF THE ST. CLAIR RIVER

STATEMENTS OF FINANCIAL POSITION

December 31, 2025 and 2024

	2025	2024
CURRENT ASSETS		
Cash and cash equivalents	$ 33,972	$ 31,223
Restricted cash	-	20,000
Due from employee	-	37
Contract assets	34,514	20,871
Prepaid expenses	2,100	900
TOTAL CURRENT ASSETS	70,586	73,031
RIGHT-OF-USE ASSETS - OPERATING LEASE		
Operating lease right of use asset, net	67,905	67,905
Less accumulated amortization	54,221	40,720
TOTAL LEASE ASSETS	13,684	27,185
INVESTMENTS	195,350	130,785
OTHER ASSETS		
Security deposit	1,000	1,000
Beneficial interest in non endowed funds held by the Community Foundation	30,897	27,352
TOTAL OTHER ASSETS	31,897	28,352
TOTAL ASSETS	$ 311,517	$ 259,353
CURRENT LIABILITIES		
Accounts payable	$ 913	$ 3,888
Payroll liabilities	6,088	7,396
Accrued expenses	30,230	1,562
Contract obligations	87,947	-
Current portion of operating lease liability	14,913	14,400
TOTAL CURRENT LIABILITIES	140,091	27,246
LONG TERM LIABILITIES		
Operating lease liabilities, less current portion	-	14,644
TOTAL LONG TERM LIABILITIES	-	14,644
TOTAL LIABILITIES	140,091	41,890
NET ASSETS		
Without donor restrictions	171,426	197,463
With donor restrictions	-	20,000
TOTAL NET ASSETS	171,426	217,463
TOTAL LIABILITIES AND NET ASSETS	$ 311,517	$ 259,353

See Independent Accountant's Audit Report and Notes To Financial Statements.

FRIENDS OF THE ST. CLAIR RIVER

STATEMENTS OF ACTIVITIES

Years Ending December 31, 2025 and 2024

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUES, GAINS, AND OTHER SUPPORT				
Contributions	$ 37,134	$ -	$ 37,134	$ 31,528
Program Services	232,762	-	232,762	242,316
Interest and dividend income	8,222	-	8,222	5,194
Unrealized gain on investments	8,854	-	8,854	1,693
Unrealized gain on beneficial interest in non-endowed fund	2,268	-	2,268	1,247
Gain (loss) on beneficial interest in non-endowed fund	644	-	644	(28)
(Loss) gain on investments	(28)	-	(28)	90
Miscellaneous support	7,897	-	7,897	4,413
Net assets released from restrictions	20,000	(20,000)	-	-
Fundraising	41,075	-	41,075	37,014
TOTAL REVENUES, GAINS, AND OTHER SUPPORT	358,828	(20,000)	338,828	323,467
EXPENSES				
Program services	296,407	-	296,407	259,455
Management and general	38,337	-	38,337	38,570
Fundraising	50,121	-	50,121	55,740
TOTAL EXPENSES	384,865	-	384,865	353,765
DECREASE IN NET ASSETS	(26,037)	(20,000)	(46,037)	(30,298)
NET ASSETS AT BEGINNING OF YEAR	197,463	20,000	217,463	247,761
NET ASSETS AT END OF YEAR	$ 171,426	$ -	$ 171,426	$ 217,463

See Independent Accountant's Audit Report and Notes To Financial Statements.

FRIENDS OF THE ST. CLAIR RIVER

STATEMENTS OF FUNCTIONAL EXPENSES

Years Ending December 31, 2025 and 2024

	Program Services				Supporting Services		2025	2024
	Education	Land	Recreation	Water	Administrative	Fundraising	Total	Total
Advertising	$ -	$ -	$ -	$ 8,833	$ -	$ -	$ 8,833	$ 1,828
Contract labor	461	461	461	908	461	461	3,213	3,901
Consulting	9,550	3,353	9,892	7,294	3,328	3,328	36,745	41,437
Field	341	2,977	5,969	1,714	185	185	11,371	4,265
Printing	484	323	512	4,681	323	323	6,646	2,462
Computer costs	1,799	438	438	438	438	438	3,989	20,874
IT	74	74	74	169	74	74	539	-
Professional fees	3,347	3,347	3,347	3,747	3,247	3,247	20,282	11,095
Website	247	247	247	1,287	172	172	2,372	6,227
Education	8,579	313	313	3,641	313	313	13,472	2,232
Insurance	86	86	86	2,937	86	86	3,367	2,130
Interest	40	40	39	84	39	39	281	-
Operating lease costs	2,945	2,945	2,945	2,945	2,945	2,945	17,670	11,559
Training	1,173	273	243	609	243	243	2,784	515
Registration fees	102	102	102	102	102	101	611	2,182
Membership fees	262	227	267	477	112	111	1,456	-
Wages	50,911	26,787	27,238	24,932	17,182	17,182	164,232	154,947
Payroll taxes	5,301	3,208	1,206	2,947	617	617	13,896	13,248
Office expense	484	280	280	412	280	280	2,016	2,284
Miscellaneous	80	80	80	80	80	80	480	16,767
Postage	109	109	109	153	109	109	698	963
Fundraising expense	-	-	-	-	-	11,787	11,787	16,764
Travel	543	521	407	407	407	407	2,692	2,555
Meeting	1,014	191	191	233	191	191	2,011	1,569
Facilities	516	516	516	516	516	515	3,095	1,434
Events	1,278	1,278	1,278	7,978	717	717	13,246	12,560
Employee benefits	5,752	5,752	5,752	5,752	5,752	5,752	34,512	18,320
Bank fees	421	418	418	476	418	418	2,569	1,647
	$ 95,899	$ 54,346	$ 62,410	$ 83,752	$ 38,337	$ 50,121	$ 384,865	$ 353,765

See Independent Accountant's Audit Report and Notes To Financial Statements.

FRIENDS OF THE ST. CLAIR RIVER

STATEMENTS OF CASH FLOWS

Years Ending December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Decrease in net assets	$ (46,037)	$ (30,298)
(Increase) decrease in assets		
Contract assets	(13,643)	5,455
Prepaid expenses	(1,200)	(900)
Unrestricted promises to give	-	25,000
Operating lease right-of-use asset, net	13,501	13,417
Beneficial interest in non-endowed funds held by the Community Foundation	(3,545)	(27,352)
Increase (decrease) in liability		
Accounts payable	(2,975)	1,078
Payroll liabilities	(1,308)	3,501
Accrued expenses	28,668	(2,957)
Contract obligations	87,947	(50,000)
Operating lease liability	(14,131)	(13,358)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	47,277	(76,414)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(64,565)	(130,785)
Payment from (to) employee	37	(37)
NET CASH USED BY INVESTING ACTIVITIES	(64,528)	(130,822)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(17,251)	(207,236)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	51,223	258,459
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 33,972	$ 51,223

See Independent Accountant's Audit Report and Notes To Financial Statements.

FRIENDS OF THE ST. CLAIR RIVER

NOTES TO FINANCIAL STATEMENTS

Years Ending December 31, 2025 and 2024

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Friends of the St. Clair River (the Organization) assists the community by using citizen action through stewardship, monitoring and education to restore, protect and enhance the St. Clair River and its watersheds. They receive grant funds and do annual fundraising to support their efforts to preserve and improve the St. Clair River and its watersheds.

Basis of Presentation

The financial statements are prepared in accordance with generally accepted accounting principles in the United States of America, and report information regarding financial position and activities according to two classes of net assets: those subject to restriction by donors; and those which are unrestricted as to their usage.

Net assets of the Organization are classified as without donor restrictions, or with donor restriction depending on the characteristics of donor-imposed restrictions limiting the Organization's ability to use or dispose of contributed assets. Donor-imposed restrictions that expire with the passage of time or can be removed by meeting certain requirements result in a classification as "Net assets with donor restrictions". Earnings, gains and losses on restricted net assets are classified as unrestricted unless specifically restricted by the donor. There were $0 and $20,000 of net assets subject to donor restrictions as of December 31, 2025 and 2024, respectively.

Revenue Recognition

The Organization adopted FASB ASC Topic 606, *Revenue from Contracts with Customers* , as of January 1, 2018. Management evaluated its revenue streams to determine the applicability of ASC 606 versus ASC 958, *Not-for-Profit Entities* . The Organization accounts for the majority of its revenue under ASC 958, with exchange transactions from fundraising activities recognized under ASC 606. The adoption of ASC 606 did not result in a material change to the Organization’s revenue recognition practices.

The Organization receives funding from federal, state, and local governments, as well as private foundations and individuals. These agreements are generally classified as contributions under ASC 958, as the resource providers do not receive commensurate value in exchange for the funding.

Conditional contributions, including cost-reimbursement grants, are recognized as revenue when the specified conditions are substantially met. Amounts received in advance of meeting conditions are reported as refundable advances.

Unconditional contributions are recognized as revenue when received, and classified as with or without donor restrictions depending on donor stipulations.

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition (continued)

The Organization also engages in limited exchange transactions, primarily through its annual Sturgeon Fest Fundraiser, which are accounted for in accordance with ASC 606.

Merchandise sales are recognized at the point in time when control of the goods transfers to the customer.

Ticket sales for the Huron Lady Sturgeon Cruise are recognized at the time the cruise takes place, when the performance obligation is satisfied.

Voluntary contributions received during the fundraiser without commensurate value provided are accounted for as contributions under ASC 958.

Expenses directly related to such transactions are recorded as incurred and presented within expenses.

Primary Revenue Streams

Revenue consists primarily of fundraising revenue, contract revenue, and grant revenue. Fundraising revenues are recorded on the date of the event. Contract revenues are recorded once invoices are submitted to the third party and cash is received. Grant revenues are recorded on the date of the agreement between the third party and the Organization. The Organization's management has determined that this method provides a faithful depiction of the transfer to services.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Contributed Services

No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization. These services do not meet the criteria for recognition as contributed services. The organization received 1,396 volunteer hours from over 602 volunteers in 2025 at a value of $50,451 and received 1,103 hours from over 531 volunteers in 2024 at a value of $38,335.

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions

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

Income Tax Status

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

Management is required to recognize the impact of significant uncertain tax positions in the Organization's financial statements for all open tax years. Previous tax years open to Federal examination include 2022, 2023, and 2024. As of December 31, 2025, management has concluded there were no significant uncertain income tax positions requiring recognition in the financial statements.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Advertising

Advertising primarily consists of promoting their fundraising events and to inform the public on the current accomplishments of the Organization. The total advertising and outreach costs of $8,836 and $1,828 were incurred and expensed as of December 31, 2025 and 2024, respectively.

Contract Balances

The timing of revenue recognition, billings, and cash collections results in contract assets and contract obligations. Contract assets would exist when the Organization has a contract with a customer for which revenue has been recognized but customer payment is contingent on a future event. The Organization records receivables when the right to consideration become unconditional and are presented separately in the statements of financial positions. Contract obligations may include advances and unearned revenue when the Organization receives payments from members/customers before the revenue is recognized and are presented separately in the statements of financial position. Contract assets amounted to $34,514 and $20,871 as of December 31, 2025 and 2024, respectively. Contract obligations amounted to $87,947 and $0 as of December 31, 2025 and 2024, respectively. Accounts receivable were $0 at December 31, 2025 and 2024, respectively.

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional Expense Allocation

The cost of providing program services and supporting (management and general) services have been reported on a functional basis in the statement of functional expenses. Accordingly, certain indirect costs have been allocated between program, fundraising, and supporting services using appropriate bases. The total amount of expense allocated to fundraising for 2025 and 2024 were $50,121 and $25,827, respectively which relates to various overhead accounts including wage expense, payroll taxes, rent, and other costs.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

The Organization uses the allowance method to determine uncollectible promises receivable. The allowance is based on management's analysis of specific promises made. Management has determined no allowance is necessary for the years ended December 31, 2025 and 2024, respectively.

The unrestricted promise to give reported within the statement of financial position is considered current and due within one year. The unrestricted promise to give is recognized at fair value and will be used for general operations.

Investments

Investments are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investments consist of debt and equity securities.

NOTE B - CASH AND CASH EQUIVALENTS

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the statement of financial position that sum to the amounts shown in the statement of cash flows:

	2025	2024
Cash and cash equivalents	$ 33,972	$ 31,223
Restricted cash	-	20,000
	$ 33,972	$ 51,223

NOTE C - CONCENTRATIONS OF CREDIT RISK

The Organization maintains cash and cash equivalent accounts at several financial institutions. The balances are insured by the Federal Deposit Insurance Company up to $250,000. For the years ended December 31, 2025 and 2024 the Organization's uninsured cash and cash equivalent balance was $0, respectively.

Revenue from four and two grants represents 69% and 52% of the total revenue, gains, and other support for the year ended December 31, 2025 and 2024, respectively.

NOTE D - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

There were $0 and $20,000 donor restricted amounts reported on the Statement of Financial Position at December 31, 2025 and 2024, respectively, see Note B of the financial statements. Financial assets available to meet cash needs for the general expenditure within one year was $33,972. As part of the Organization's liquidity management, all financial assets are held as cash and investments.

NOTE E - LEASES

The Organization leases its space under an operating lease. The lease was renewed during 2023 to extend the lease terms for an additional 3 years. A lease renewal option has not been discussed as of December 31, 2025, therefore, no renewal option has been included within the calculation of lease assets and liabilities.

The following summarizes the line items in the Statement of Financial Position which include amounts for operating leases as of December 31, 2025 and 2024:

	2025	2024
Operating lease right-of-use asset (net)	$ 13,684	$ 27,185
Current portion of operating lease liability	14,913	14,400
Operating lease liability, less current portion	-	14,644
Total operating lease liability	$ 14,913	$ 29,044

NOTE E - LEASES (continued)

The components of operating lease expenses that are included in the Statement of Functional Expenses for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Operating lease costs	$ 17,670	$ 11,559

The following summarizes the cash flow information related to the operating lease for the years ended December 31, 2025 and 2024:

	2025	2024
Operating cash flows for operating leases	$ (630)	$ 59

Weighted average lease term and discount rate of as December 31, 2025 were as follows:

Weighted average remaining lease term	1.0 years
Weighted average discount rate	1.26%

The maturity of the operating lease liability as of December 31, 2025, were as follows:

Year ended December 31,	2025	$ 15,000
	2026	-
	2027	-
	2028	-
	2029	-
	Total lease payment	15,000
	Less: Interest	(87)
	Present value of lease liability	$ 14,913

NOTE F - BENEFICIAL INTEREST IN NON-ENDOWED FUNDS HELD BY COMMUNITY FOUNDATION

The Organization has transferred assets to the St. Clair County Community Foundation (the "Foundation") which is holding them as a non-endowed component fund ("Fund") for the benefit of the Organization. The Organization has granted the Foundation variance power which gives the Foundation's Board of Trustees the power to use the Fund for other purposes in certain circumstances. The Fund is considered a non-endowed (non-permanent) fund; therefore, the Organization may use the full value of the fund at any time. The Fund is subject to the Foundation's investment and spending policies which currently states the Fund's net income shall be made available to assist the Organization in the fulfillment of their mission. The Organization reports the fair value of the Fund as Beneficial Interest in non-endowed funds held by Community Foundation in the statement of financial position and reports distributions received as investment income. Changes in the value of the Fund are reported as gains or losses in the statement of activities. Changes in the Fund for the years ended December 31, 2025 and 2024 are as follows:

	Non-endowed fund
January 1, 2024	$ -
Contributions	25,800
Investment return (net)	1,830
Amounts appropriated for expenditure	(278)
December 31, 2024	$ 27,352
January 1, 2025	$ 27,352
Contributions	400
Investment return (net)	3,811
Amounts appropriated for expenditure	(666)
December 31, 2025	$ 30,897

NOTE F - BENEFICIAL INTEREST IN NON-ENDOWED FUNDS HELD BY COMMUNITY FOUNDATION (continued)

The following methods and assumptions were used by the Organization in estimating the fair value of other financial instruments, which consist of investments and custodial funds. As defined in FASB Accounting Standards Codification (ASC) Topic 820, Fair Value Measurements, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The Organization utilizes market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable. The Organization primarily applies the market approach for recurring fair value measurements and endeavors to utilize the best available information.

FASB ASC Topic 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value and maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to measurements involving significant unobservable inputs (Level 3).

The following is a summary of assets held at fair value at December 31, 2025:

Description	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Beneficial interest in non-endowed funds held at the Community Foundation of St. Clair County	$ 30,897	$ -	$ -	$ 30,897

NOTE F - BENEFICIAL INTEREST IN NON-ENDOWED FUNDS HELD BY COMMUNITY FOUNDATION (continued)

The following is a summary of assets held at fair value at December 31, 2024:

Description	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Beneficial interest in non-endowed funds held at the Community Foundation of St. Clair County	$ 27,352	$ -	$ -	$ 27,352

NOTE G - INVESTMENTS AND FAIR VALUE MEASUREMENTS

Cost and fair value of marketable debt and equity securities at December 31, 2025 is as follows:

	Amortized Cost	Unrealized Gain (Loss)	Bank Fees	Fair Value
Available for Sale:				
Mutual Funds (Level 1)	$ 188,035	$ 8,854	$ (1,539)	$ 195,350

Cost and fair value of marketable debt and equity securities at December 31, 2024 is as follows:

	Amortized Cost	Unrealized Gain (Loss)	Bank Fees	Fair Value
Available for Sale:				
Mutual Funds (Level 1)	$ 129,626	$ 1,693	$ (534)	$ 130,785

The change in net unrealized holding gain on securities available for sale in the amounts of $7,161 has been charged to unrealized gain on investments for the year ended December 31, 2025.

The fair value of all mutual fund securities has been measured on a recurring basis using Level 1 inputs, which are based on unadjusted quoted market prices within active markets. There have been no changes in valuation techniques and related inputs.

NOTE H - EVALUATION OF SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through October 5, 2026 the date which the financial statements were available to be issued and has determined that there were no material events that occurred.