

COACHELLA VALLEY VOLUNTEERS IN MEDICINE

INDIO, CALIFORNIA

INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

WITH SUMMARIZED COMPARATIVE TOTALS FOR DECEMBER 31, 2023



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Coachella Valley Volunteers in Medicine
Indio, California

Opinion

We have audited the accompanying financial statements of Coachella Valley Volunteers in Medicine (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and 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 financial statements referred to above present fairly, in all material respects, the financial position of Coachella Valley Volunteers in Medicine 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. 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 Coachella Valley Volunteers in Medicine 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.

Management's Responsibility 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 Coachella Valley Volunteers in Medicine'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, 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 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 Coachella Valley Volunteers in Medicine'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 Coachella Valley Volunteers in Medicine'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 Summarized Comparative Information

We have previously audited the financial statements of Coachella Valley Volunteers in Medicine for the year ended December 31, 2023, in our report dated April 23, 2024, we expressed an unmodified opinion. In our opinion, the summarized comparative information presented herein for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Coachella Valley
Accounting & Auditing*

La Quinta, CA
April 22, 2025

COACHELLA VALLEY VOLUNTEERS IN MEDICINE
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

WITH SUMMARIZED COMPARATIVE TOTALS AT DECEMBER 31, 2023

	<u>ASSETS</u>		<u>Totals</u>	
	Without Donor Restrictions	With Donor Restrictions	2024	2023 (Memorandum Only)
CURRENT ASSETS				
Cash	\$ 403,896	\$ 52,133	\$ 456,029	\$ 125,398
Cash - Board designated	353,155	-	353,155	483,228
Investments	100,000	100,000	200,000	100,982
Grants receivable	47,840	-	47,840	102,121
Accounts receivable	46,461	-	46,461	19,664
Prepaid expenses	17,609	-	17,609	11,672
Total current assets	<u>968,961</u>	<u>152,133</u>	<u>1,121,094</u>	<u>843,065</u>
PROPERTY AND EQUIPMENT				
Medical equipment	30,216	-	30,216	30,216
Dental equipment	91,863	-	91,863	91,863
Computer equipment	22,101	-	22,101	22,101
Furniture and fixtures	19,657	-	19,657	19,657
Leasehold improvements	35,200	-	35,200	26,380
	<u>199,037</u>	<u>-</u>	<u>199,037</u>	<u>190,217</u>
Less accumulated depreciation	<u>(167,687)</u>	<u>-</u>	<u>(167,687)</u>	<u>(161,839)</u>
Total property & equipment	<u>31,350</u>	<u>-</u>	<u>31,350</u>	<u>28,378</u>
OTHER ASSETS				
Right of use assets	31,795	-	31,795	58,770
Total other assets	<u>31,795</u>	<u>-</u>	<u>31,795</u>	<u>58,770</u>
TOTAL ASSETS	<u>\$ 1,032,106</u>	<u>\$ 152,133</u>	<u>\$ 1,184,239</u>	<u>\$ 930,213</u>
<u>LIABILITIES AND NET ASSETS</u>				
CURRENT LIABILITIES				
Accounts payable	\$ 66,276	\$ -	\$ 66,276	\$ 15,712
Accrued payroll and vacation	57,605	-	57,605	62,594
Deferred revenue	100,000	-	100,000	-
Right of use liability - current portion	28,991	-	28,991	26,975
Total current liabilities	<u>252,872</u>	<u>-</u>	<u>252,872</u>	<u>105,281</u>
LONG-TERM LIABILITIES				
Right of use liability - net of current portion	2,805	-	2,805	31,796
Total long-term liabilities	<u>2,805</u>	<u>-</u>	<u>2,805</u>	<u>31,796</u>
TOTAL LIABILITIES	<u>255,677</u>	<u>-</u>	<u>255,677</u>	<u>137,076</u>
NET ASSETS				
Without donor restrictions				
Undesignated by the Board	423,274	-	423,274	236,575
Designated by the Board	353,155	-	353,155	483,228
With donor restrictions	<u>-</u>	<u>152,133</u>	<u>152,133</u>	<u>73,334</u>
TOTAL NET ASSETS	<u>776,429</u>	<u>152,133</u>	<u>928,562</u>	<u>793,137</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,032,106</u>	<u>\$ 152,133</u>	<u>\$ 1,184,239</u>	<u>\$ 930,213</u>

(The accompanying notes are an integral part of these financial statements)

COACHELLA VALLEY VOLUNTEERS IN MEDICINE

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2024

WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2023

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	(Memorandum Only)
SUPPORT AND REVENUES				
Contributions and grants	\$ 798,194	\$ 177,800	\$ 975,994	\$ 710,045
Donated services, supplies, and rents	793,251	-	793,251	685,595
Fundraising income	365,952	-	365,952	440,100
Misc income	-	-	-	164
Net assets released from restrictions	99,001	(99,001)	-	-
Total support and revenues	<u>2,056,398</u>	<u>78,799</u>	<u>2,135,197</u>	<u>1,835,904</u>
EXPENSES				
Program services	1,569,868	-	1,569,868	1,460,595
General and administrative	156,409	-	156,409	156,878
Fundraising and development	<u>273,495</u>	<u>-</u>	<u>273,495</u>	<u>286,247</u>
Total expenses	<u>1,999,772</u>	<u>-</u>	<u>1,999,772</u>	<u>1,903,720</u>
INCREASE (DECREASE) IN NET ASSETS	<u>56,626</u>	<u>78,799</u>	<u>135,425</u>	<u>(67,816)</u>
NET ASSETS AT BEGINNING OF YEAR	<u>719,803</u>	<u>73,334</u>	<u>793,137</u>	<u>860,953</u>
NET ASSETS AT END OF YEAR	<u>\$ 776,429</u>	<u>\$ 152,133</u>	<u>\$ 928,562</u>	<u>\$ 793,137</u>

(The accompanying notes are an integral part of these financial statements)

COACHELLA VALLEY VOLUNTEERS IN MEDICINE**STATEMENT OF FUNCTIONAL EXPENSES**
FOR THE YEAR ENDED DECEMBER 31, 2024**WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2023**

	2024				2023
	Program Services	General and Administrative	Fundraising and Development	Total	(Memorandum Only)
Salaries	\$ 419,095	\$ 43,542	\$ 81,642	\$ 544,279	\$ 527,092
Donated services	580,898	-	-	580,898	543,359
Payroll taxes	33,518	3,482	6,530	43,530	43,609
Employee benefits	45,783	4,757	8,919	59,459	55,141
Workers compensation insurance	2,047	213	398	2,658	3,693
Care delivery costs	88,277	-	-	88,277	91,482
Donated other services	45,036	-	-	45,036	45,217
Medical supplies	74,269	-	-	74,269	20,947
Rent	25,924	3,049	1,525	30,498	39,678
Rent-donated	100,028	11,768	5,884	117,680	97,020
Depreciation	4,971	585	292	5,848	5,848
Repairs and maintenance	57,519	6,767	3,383	67,669	54,963
Insurance	4,686	8,033	669	13,388	7,366
Utilities	28,683	3,375	1,687	33,745	32,248
Office expense	33,447	21,284	6,081	60,812	68,118
Accounting and audit	-	14,925	-	14,925	15,175
Outside services	19,122	30,049	5,463	54,634	36,368
Special events	-	-	147,740	147,740	159,004
Advertising and promotion	6,565	3,282	3,282	13,129	53,564
Miscellaneous	-	1,298	-	1,298	3,828
	<u>\$ 1,569,868</u>	<u>\$ 156,409</u>	<u>\$ 273,495</u>	<u>\$ 1,999,772</u>	<u>\$ 1,903,720</u>

(The accompanying notes are an integral part of these financial statements)

COACHELLA VALLEY VOLUNTEERS IN MEDICINE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 135,425	\$ (67,816)
Adjustments to reconcile (decrease) increase in net assets to net cash provided (used) by operating activities:		
Depreciation	5,848	5,848
Decrease (increase) in:		
Grants receivable	54,281	(97,121)
Accounts receivable	(26,797)	(11,946)
Prepaid expenses	(5,937)	(1,198)
Increase (decrease) in:		
Accounts payable	50,564	(8,492)
Accrued payroll and vacation	(4,989)	5,756
Deferred revenue	<u>100,000</u>	<u>(10,000)</u>
Net cash provided (used) by operating activities	<u>308,395</u>	<u>(184,969)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of certificates of deposit	(200,000)	(100,000)
Purchases of property and equipment	(8,820)	
Redemption of certificate of deposit	<u>100,983</u>	<u>-</u>
Net cash used by investing activities	<u>(107,837)</u>	<u>(100,000)</u>
NET INCREASE (DECREASE) IN CASH AND RESTRICTED CASH	200,558	(284,969)
CASH AND RESTRICTED CASH AT BEGINNING OF YEAR	<u>608,626</u>	<u>893,595</u>
CASH AND RESTRICTED CASH AT END OF YEAR	<u><u>\$ 809,184</u></u>	<u><u>\$ 608,626</u></u>
Cash - Unrestricted	\$ 403,896	\$ 52,064
Cash - Board designated	353,155	483,228
Cash - Restricted	<u>52,133</u>	<u>73,334</u>
Total cash at yearend	<u><u>\$ 809,184</u></u>	<u><u>\$ 608,626</u></u>

(The accompanying notes are an integral part of these financial statements)

COACHELLA VALLEY VOLUNTEERS IN MEDICINE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Purpose of Organization

Coachella Valley Volunteers in Medicine (Organization) was incorporated in June 2008 and commenced operations in November 2010. The Organization was formed as a nonprofit corporation to serve the health and wellness needs of the immediate household families of medically uninsured who live and/or work in the Coachella Valley.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions

Net assets that are not subject to donor-imposed stipulations. The Board of Directors established a policy in 2015 to designate reserves to be available for use to fund operations in future years. Total unrestricted Board designated funds amounted to \$353,155 and \$483,228 at December 31, 2024 and 2023, respectively.

Net assets with donor restrictions

Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, donor restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. (See Note 2)

Accounts and Grants Receivable

Accounts and grants receivable arising from operations and grants awarded are reported at gross value. Based on management's evaluation that uncollectible amounts are not material, no provision has been made for such amounts.

Investments

The Organization invests in certificates of deposit. Investment income from these investments are recorded when earned. Certificates of deposit are considered to be held to maturity and are carried at fair market value.

Donated Services and Rents

The Organization recognizes donated professional services and in-kind rents as contributions in accordance with accounting standards. Donated professional services meeting these criteria are recorded at their estimated fair value at the date of donation and are included in both revenue and expense in the accompanying financial statements. In-kind rent is recorded at the fair value as the value of the donated space as it has been reasonably estimated. A corresponding amount is recognized as in-kind revenue and rent expense in the financial statements. (See Note 3).

COACHELLA VALLEY VOLUNTEERS IN MEDICINE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Revenue and Revenue Recognition

Revenues that are treated as exchange transactions are recognized consistent with the guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 606, Revenue from Contracts with Customers. ASC 606 stipulates that revenue should be recognized consistent with 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 goods or services. Contributions are recognized when cash, 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 or the donor has explicitly released the restriction.

Deferred Revenue

Unearned grant revenue, advance ticket sales, and sponsorships for future events are shown as deferred revenue in the accompanying statement of financial position. As of December 31, 2024 deferred revenue of \$100,000 related to sponsorships for future events. There was no deferred revenue as of December 31, 2023.

Memorandum Totals and Reclassifications

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization’s financial statements from the prior year, from which the summarized information was derived.

Estimates

The process of preparing financial statements in conformity with generally accepted accounting principles requires management to use estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Property and Equipment

Purchased property and equipment are recorded at cost. Purchases over \$2,500 are capitalized. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor and reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method over their estimated useful lives ranging from 5 to 7 years.

COACHELLA VALLEY VOLUNTEERS IN MEDICINE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Concentration of Credit Risk

The Organization maintains its cash in deposit accounts which, at times, may exceed federally insured limits. The Organization has not experienced any significant losses in such accounts. Management of the Organization believes it is not exposed to any significant credit risk related to cash.

Income Taxes

The Organization is a not-for-profit organization that is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3), and from California franchise taxes under related state tax regulations and classified by the Internal Revenue Service as other than a private foundation. The Organization may be subject to tax on income from any unrelated business operations. The Organization does not currently have any unrelated business operations.

The Organization's Form 990, Return of Organization's Exempt from Income Tax are subject to examination by the IRS, generally for three years after they were filed.

2. DONOR RESTRICTED NET ASSETS

Donor restricted net assets are subject to donor restrictions limiting the Organization's use of the contributed assets to later periods or after specific dates (time restrictions), special purposes (purpose restrictions), or both. Donor restricted net assets consisted of the following at December 31:

	2024	2023
CAFCC General Funding agreement	\$ -	\$ 73,333
Behavioral Health	21,455	-
Medical Equipment	16	-
Over 55+ Patient Care	25,000	-
Endowment – Held in Perpetuity	100,000	-
Women's Wellness Programs	5,662	-
Total	<u>\$ 152,133</u>	<u>\$ 73,333</u>

COACHELLA VALLEY VOLUNTEERS IN MEDICINE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

3. DONATED SERVICES, SUPPLIES, AND RENT

The Organization recognizes donated services and in-kind supplies in accordance with acceptable accounting standards. Donated professional services consist of volunteer time provided by physicians, nurses, and clinical support staff. All donated services, supplies and rent are utilized in the year received. Donated services and in-kind supplies for the year ended December 31:

	2024	2023
Physicians, Nurses, Clinical	\$ 580,898	\$ 543,359
Radiology Services	22,799	22,279
Donated Other Services	22,238	22,938
Medical Supplies	49,636	-
Donated Rent	117,680	97,020
Total	<u>\$ 793,251</u>	<u>\$ 685,595</u>

4. ENDOWMENT FUNDS

The Organization's endowment consists of donor-restricted funds established to support long-term financial stability. In accordance with GAAP and the Uniform Prudent Management of Institutional Funds Act (UPMIFA), net assets are classified based on donor-imposed restrictions. The Organization interprets UPMIFA as requiring the preservation of the original gift value in perpetuity, unless otherwise specified by the donor. The endowment is invested over time, with annual earnings intended to provide ongoing support for the Organization's general operations.

Accordingly, contributions to the endowment, including subsequent gifts and donor-directed accumulations, are classified as net assets with donor restrictions in perpetuity. Earnings on the endowment may be classified as purpose-restricted until appropriated for expenditure. The Organization considers various factors when making appropriation decisions, including fund duration, economic conditions, inflation, investment returns, and overall resources.

Investment Return Objectives, Risk Parameters and Strategies

The Organization has adopted an investment policy for endowment assets that attempts to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of the endowment assets over the long-term. Therefore, the Organization expects its endowment assets, over time to exceed the average annual return of the applicable benchmark index with a lower than benchmark volatility over a three to five year rolling time period. Actual returns in any given year may vary from this exception. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

COACHELLA VALLEY VOLUNTEERS IN MEDICINE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

4. ENDOWMENT FUNDS- continued

Spending Policy

The Organization's spending policy assuming the fair value of the endowment fund assets exceed the original endowment amount, is that up to 100% of the investment income earned on the endowment may be spent on the operations of the Organization. The Organization established an endowment with donor restricted funds in August 2024. As of December 31, 2024, the Organization had endowment net assets of \$100,000 held in a certificate of deposit and is included in donor restricted net assets. There was no interest earned on the endowment for the year ended December 31, 2024.

5. LIQUIDITY

The Organization's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

Cash	\$ 403,896
Investments	100,000
Grants Receivable	47,840
Accounts Receivable	<u>46,461</u>
Total	<u>\$ 598,197</u>

The Board of Directors has established a designated Reserve Fund which may be drawn upon in the event of an unanticipated liquidity need (see Note 1). Additionally, the Organization is committed to investing liquid assets conservatively. Income from donor-restricted sources is restricted for specific purposes and therefore, is not available for general expenditure.

6. 401(k) PLAN

The Organization has a 401(k) plan covering all eligible employees that provides for employer matching. Total contributions and expenses paid by the Organization during the years ended December 31, 2024 and 2023 amounted to \$13,864 and \$14,436, respectively.

7. LEASE COMMITMENTS

In-kind Lease

The County of Riverside completed construction of a 6,133 square foot clinic in Indio in December 2012. The Organization moved into the newly constructed facility in December 2012. The agreement with the County of Riverside is a twenty year operating lease at \$1 per year. The lease term expires on November 30, 2032. The Organization also leases a facility in Palm Springs at a lower than market value rate from Desert Health Care District. The Organization has included all donated rent of \$117,680 and \$97,020 for each of the years ended 2024 and 2023 in donated rent revenue and rent expense.

COACHELLA VALLEY VOLUNTEERS IN MEDICINE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

7. LEASE COMMITMENTS- continued

Right of Use Leases

In June 2023, the Organization entered into a five-year operating lease agreement for a copy machine. Future minimum lease payments under this agreement will be \$1,260 each year through May 2028.

The Organization is obligated under a three-and-a-half-year lease commitment for office space in Palm Springs signed in June 2022, and expiring on November 30, 2025.

Minimum lease obligations under non-cancelable right of use operating leases, which expire in 2028, are as follows:

Year ended <u>December 31</u>	
2025	\$ 28,991
2026	1,119
2027	1,167
2028	518
	<u>\$ 31,795</u>

Rent expense is recognized on a straight-line basis over the lease term. Rent expense under right of use operating lease agreements was \$30,498 and \$39,678 for the years ended December 31, 2024, and 2023, respectively.

8. SUBSEQUENT EVENTS

The Organization evaluated all potential subsequent events as of April 22, 2025 when the financial statements were authorized and available to be issued. No subsequent events or transactions were identified after December 31, 2024 or as of April 22, 2025 that require additional disclosure to the financial statement.