COACHELLA VALLEY VOLUNTEERS IN MEDICINE

INDIO, CALIFORNIA

INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

WITH SUMMARIZED COMPARATIVE TOTALS FOR DECEMBER 31, 2024

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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, 2025, 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, 2025, 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, 2024, in our report dated April 22, 2025, we expressed an unmodified opinion. In our opinion, the summarized comparative information presented herein for the year ended December 31, 2024, 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 28, 2026

COACHELLA VALLEY VOLUNTEERS IN MEDICINE
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

WITH SUMMARIZED COMPARATIVE TOTALS AT DECEMBER 31, 2024

ASSETS

	Without Donor Restrictions	With Donor Restrictions	Totals 2025	Totals 2024 (Memorandum Only)
CURRENT ASSETS				
Cash	$ 371,543	$ 157,844	$ 529,387	$ 656,029
Cash - Board designated	392,704	-	392,704	353,155
Grants receivable	10,000	-	10,000	47,840
Accounts receivable	36,368	-	36,368	46,461
Prepaid expenses	13,878	-	13,878	17,609
Total current assets	824,493	157,844	982,337	1,121,094
PROPERTY AND EQUIPMENT				
Medical equipment	23,044	-	23,044	30,216
Dental equipment	-	-	-	91,863
Computer equipment	2,724	-	2,724	22,101
Furniture and fixtures	19,657	-	19,657	19,657
Leasehold improvements	45,200	-	45,200	35,200
Construction in progress	68,077	-	68,077	-
	158,702	-	158,702	199,037
Less accumulated depreciation	(51,257)	-	(51,257)	(167,687)
Total property & equipment	107,445	-	107,445	31,350
OTHER ASSETS				
Right of use assets	52,573	-	52,573	31,795
Total other assets	52,573	-	52,573	31,795
TOTAL ASSETS	$ 984,511	$ 157,844	$ 1,142,355	$ 1,184,239

LIABILITIES AND NET ASSETS

	Without Donor Restrictions	With Donor Restrictions	Totals 2025	Totals 2024 (Memorandum Only)
CURRENT LIABILITIES				
Accounts payable	$ 56,469	$ -	$ 56,469	$ 66,276
Accrued payroll and vacation	68,925	-	68,925	57,605
Deferred revenue	-	-	-	100,000
Right of use liability - current portion	28,883	-	28,883	28,991
Total current liabilities	154,277	-	154,277	252,872
LONG-TERM LIABILITIES				
Right of use liability - net of current portion	23,799	-	23,799	2,805
Total long-term liabilities	23,799	-	23,799	2,805
TOTAL LIABILITIES	178,076	-	178,076	255,677
NET ASSETS				
Without donor restrictions				
Undesignated by the Board	413,731	-	413,731	423,274
Designated by the Board	392,704	-	392,704	353,155
With donor restrictions	-	157,844	157,844	152,133
TOTAL NET ASSETS	806,435	157,844	964,279	928,562
TOTAL LIABILITIES AND NET ASSETS	$ 984,511	$ 157,844	$ 1,142,355	$ 1,184,239

(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, 2025
WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2024

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	(Memorandum Only)
SUPPORT AND REVENUES				
Contributions and grants	$ 772,427	$ 95,000	$ 867,427	$ 944,627
Donated services, supplies, and rents	851,841	-	851,841	793,251
Fundraising income	383,662	-	383,662	365,952
Interest income	28,465	5,463	33,928	31,367
Net assets released from restrictions	94,752	(94,752)	-	-
Total support and revenues	2,131,147	5,711	2,136,858	2,135,197
EXPENSES				
Program services	1,637,681	-	1,637,681	1,569,868
General and administrative	177,129	-	177,129	156,409
Fundraising and development	286,331	-	286,331	273,495
Total expenses	2,101,141	-	2,101,141	1,999,772
CHANGE IN NET ASSETS	30,006	5,711	35,717	135,425
NET ASSETS AT BEGINNING OF YEAR	776,429	152,133	928,562	793,137
NET ASSETS AT END OF YEAR	$ 806,435	$ 157,844	$ 964,279	$ 928,562

(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, 2025
WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2024

	2025				2024
	Program Services	General and Administrative	Fundraising and Development	Total	(Memorandum Only)
Employee benefits	$ 46,908	$ 4,873	$ 9,138	$ 60,919	$ 59,459
Payroll taxes	32,216	3,347	6,276	41,839	43,530
Salaries	448,235	46,570	87,319	582,124	544,279
Workers compensation insurance	4,588	477	894	5,959	2,658
Employment Related	531,947	55,267	103,627	690,841	649,926
Accounting and audit	-	16,665	-	16,665	14,925
Advertising and promotion	25,958	12,980	12,980	51,918	13,130
Care delivery costs	69,374	-	-	69,374	88,277
Depreciation	5,935	698	349	6,982	5,848
Donated other services	29,576	-	-	29,576	45,036
Donated services	593,692	-	-	593,692	580,898
Insurance	4,922	8,439	703	14,064	13,388
Medical supplies	108,987	-	-	108,987	74,269
Miscellaneous	-	7,279	-	7,279	719
Office expense	49,312	31,380	8,966	89,658	60,812
Outside services	13,935	21,898	3,981	39,814	54,634
Rent	12,597	-	-	12,597	30,498
Rent-donated	117,626	13,838	6,919	138,383	117,680
Repairs and maintenance	46,229	5,439	2,719	54,387	67,668
Special events	-	-	144,464	144,464	147,740
Utilities	27,591	3,246	1,623	32,460	33,745
	$ 1,637,681	$ 177,129	$ 286,331	$ 2,101,141	$ 1,999,193

COACHELLA VALLEY VOLUNTEERS IN MEDICINE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 35,717	$ 135,425
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation	6,982	5,848
Decrease (increase) in:		
Grants receivable	37,840	54,281
Accounts receivable	10,093	(26,797)
Prepaid expenses	3,731	(5,937)
Increase (decrease) in:		
Accounts payable	(9,807)	50,564
Accrued payroll and vacation	11,320	(4,989)
Operating lease liability	(4,892)	-
Deferred revenue	(100,000)	100,000
Net cash (used) provided by operating activities	(9,016)	308,395
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of certificates of deposit	-	(200,000)
Purchases of property and equipment	(78,077)	(8,820)
Redemption of certificate of deposit	200,000	100,983
Net cash provided (used) by investing activities	121,923	(107,837)
NET INCREASE IN CASH AND RESTRICTED CASH	112,907	200,558
CASH AND RESTRICTED CASH AT BEGINNING OF YEAR	809,184	608,626
CASH AND RESTRICTED CASH AT END OF YEAR	$ 922,091	$ 809,184

	2025	2024
Cash - Unrestricted	$ 371,543	$ 403,896
Cash - Board designated	392,704	353,155
Cash - Restricted	157,844	52,133
Total cash at yearend	$ 922,091	$ 809,184

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

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 $392,704 and $353,155 at December 31, 2025 and 2024, 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).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Revenue and Revenue Recognition

The Organization presents its financial statements and recognizes revenues in accordance with accounting principles generally accepted in the United States of America (GAAP), which provides guidance for reporting information about financial position and activities for nonprofit organizations.

GAAP requires that revenue from contracts with funding agencies be recognized using a principles-based five-step framework that is intended to create consistency and comparability across entities and industries. The following is a summary of revenue recognition methodologies used by the Organization in conformity with GAAP.

Contracts with Funding Agencies: Revenue from contracts with federal, state, and local funding agencies is recognized over time as performance obligations are satisfied, which generally occurs as qualifying program services are performed or allowable costs are incurred, depending on the nature of the contract. The transaction price is stated in each contract and is typically earned over the contract period based on either cost reimbursement provisions or defined service deliverables.

Significant judgments include determining whether costs incurred are allowable under the terms of the contract and measuring progress toward satisfaction of performance obligations. Billing amounts to funding agencies may not coincide with the timing of revenue recognition. Accordingly, the Organization records accrued revenue for performance completed but not yet billed and deferred revenue for amounts received or billed in advance of performance. Contract revenues are subject to audit by funding agencies, and in some cases, cost reimbursements may be disallowed.

Service Fees and Special Events: The Organization recognizes service fee revenue in the period when the services are provided and when the amount and certainty of the fee can be determined.

Contributions: GAAP requires that information about financial position and activities be reported in two net asset classes: with donor restrictions and without donor restrictions. Contributions without donor restrictions are recognized when received. Contributions restricted by the donor are presented as increases in net assts with donor restrictions, depending on the nature of the donor-imposed restriction. When temporary restrictions are satisfied, the restricted net assets are reclassified to net assets without donor restrictions and reported in the activity statement as net assets released from restrictions.

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, 2025 and 2024 deferred revenue of $0 and $100,000, respectively, was related to sponsorships for future events.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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.

Functional Allocation of Expenses

The costs of providing the Organization's programs and supporting services have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the functions benefited. Expenses that are directly identifiable with a specific program or supporting service are charged directly to that function. Certain costs that benefit multiple functions are allocated based on estimates of time and effort or other reasonable allocation methods. The methods used to allocate expenses include the following:

> Payroll and related costs are allocated based on estimates of employee time and effort devoted to each function.
>
> Depreciation is allocated based on the use of the related assets by function.
>
> Certain administrative and operating expenses are allocated based on the relative benefit received by each function.

The allocation of certain expenses requires management to make estimates and assumptions regarding the proportion of costs applicable to each function.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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.

3. 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:

	2025	2024
Behavioral Health	$ 19,000	$ 21,455
Direct Patient Services	21,883	-
Medical Equipment	-	16
Over 55+ Patient Care	-	25,000
Endowment – Held in Perpetuity	100,000	100,000
Program Support	16,961	-
Women's Wellness Programs	-	5,662
Total	$ 157,844	$ 152,133

4. 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:

	2025	2024
Physicians, Nurses, Clinical	$ 593,692	$ 580,898
Radiology Services	23,694	22,799
Donated Other Services	5,882	22,238
Medical Supplies	90,190	49,636
Donated Rent	138,383	117,680
Total	$ 851,841	$ 793,251

5. 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.

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. The original gift amount of $100,000 is required to be maintained in perpetuity.

Endowment net asset composition by type is summarized as follows at December 31:

	2025	2024
Amount required to be invested in perpetuity	$ 100,000	$ 100,000
Without donor restrictions	110,926	100,000
Total Endowment fund	$ 210,926	$ 200,000

5. ENDOWMENT FUNDS– Continued

Changes in endowment net assets for the years ended December 31, 2025 and 2024 are summarized as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, December 31, 2023	$ -	$ -	$ -
Contributions	100,000	100,000	200,000
Endowment net assets, December 31, 2024	$ 100,000	$ 100,000	$ 200,000
Investment return:			
Investment income	$ 5,463	$ 5,463	$ 10,926
Income released from restriction	5,463	(5,463)	-
Total investment income	10,926	-	10,926
Endowment net assets, December 31, 2025	$ 110,926	$ 100,00	$ 210,926

As of December 31, 2024, the endowment funds were held in a certificate of deposit. No interest income was recognized during the year ended December 31, 2024.

6. LIQUIDITY

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

Cash	$ 371,543
Grants Receivable	10,000
Accounts Receivable	36,368
Total	$ 417,911

Income from donor-restricted sources is restricted for specific purposes and therefore, is not available for general expenditure.

7. 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, 2025 and 2024 amounted to $15,853 and $13,864, respectively.

8. 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 $138,383 and $117,680 for each of the years ended 2025 and 2024 in donated rent revenue and rent expense.

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 expired on November 30, 2025. In October 2025, the Organization negotiated a new operating lease agreement for the same office space in Palm Springs with a twenty-four-month term, expiring September 30, 2027.

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

Year ended December 31	
2026	$ 30,507
2027	23,688
2028	525
Less interest	(2,038)
	$ 52,682

The lease liability represents the present value of the remaining lease payments, discounted using the Organization's incremental borrowing rate of approximately 4.25%. Weighted average discount rate is 4.25%. Weighted average remaining lease term is 2.1 years. Rent expense is recognized on a straight-line basis over the lease term. Rent expense under right of use operating lease agreements was $30,014 and $30,498 for the years ended December 31, 2025, and 2024, respectively.

9. SUBSEQUENT EVENTS

The Organization evaluated all potential subsequent events as of April 28, 2026 when the financial statements were authorized and available to be issued. No subsequent events or transactions were identified after December 31, 2025 or as of April 28, 2026 that require additional disclosure to the financial statement.