

OREGON COUNTRY FAIR

FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

(Unaudited)

OREGON COUNTRY FAIR
FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024
(Unaudited)

TABLE OF CONTENTS

	<u>Page</u>
Independent Accountant's Review Report	3
Financial Statements:	
Statement of Financial Position	5
Statement of Activities	6
Statement of Functional Expenses	7 - 8
Statement of Cash Flows	9
Notes to Financial Statements	10 - 18



INDEPENDENT ACCOUNTANT'S REVIEW REPORT

FINANCIAL STATEMENTS

(Unaudited)

OREGON COUNTRY FAIR
STATEMENT OF FINANCIAL POSITION
December 31, 2025 and 2024
(Unaudited)

Assets	2025	2024
Current Assets		
Cash and Cash Equivalents	2,970,667	2,419,828
Certificates of deposits, short Term	-	403,653
Total Current Assets	2,970,667	2,823,481
 Land, buildings, improvements and equipment, net	 2,686,153	 2,530,188
 Board -designated Endowment Fund		
Beneficial interest in the assets of The Oregon Community Foundation	733,302	662,530
 Total Assets	 6,390,122	 6,016,199
 Liabilities and Net Assets		
Current liabilities		
Accounts Payable	7,312	4,443
Accrued payroll expenses	27,970	26,000
Total liabilities	35,282	30,443
 Net Assets		
Without donor restrictions:		
Unrestricted	5,402,314	5,117,501
Board designated Green Tickets	76,353	69,896
Board designated Endowment	804,732	730,445
	6,283,399	5,917,842
With donor restrictions:	71,441	67,914
 Total Net Assets	 6,354,840	 5,985,756
 Total Liabilities and Net Assets	 6,390,122	 6,016,199

OREGON COUNTRY FAIR
STATEMENT OF ACTIVITIES
For the Years Ended December 31, 2025 and 2024
(Unaudited)

	Without Donor Restrictions	With Donor Restrictions	Total 2025	Total 2024
Revenue, gains and other support				
Event Income:				
Youth Program	18,338	-	18,338	16,946
3-day event income	3,852,366	-	3,852,366	3,809,042
Event sales - Net Sales	101,712	-	101,712	109,440
Donations:				
Youth Program Grants and Donations	-	6,597	6,597	11,524
Donations and Grants	13,647	31,155	44,802	35,442
Investment income:				
Interest Income	75,186	-	75,186	6,758
Endowment Investment Income	624	-	624	70
Endowment real and unreal gain/loss	95,866	-	95,866	57,012
Other Income:				
Miscellaneous	26,295	-	26,295	10,764
Loss on Disposal of Assets	(5,021)	-	(5,021)	-
Temp Rest Released from restrictions	34,225	(34,225)	-	-
Total Revenue, gains and other support	4,213,238	3,527	4,216,764	4,056,999
Expenses				
Program Services:				
3 day event	2,750,494	-	2,750,494	2,451,031
Youth program	109,251	-	109,251	105,339
Land and Site Stewardship	471,367	-	471,367	440,197
Philanthropy and Community Outreach	157,837	-	157,837	128,176
Total Program Services:	3,488,949	-	3,488,949	3,124,743
Supporting Services:				
Administrative and Management	313,881	-	313,881	303,594
Fundraising	44,850	-	44,850	40,341
Total Supporting Services:	358,731	-	358,731	343,935
Total Expenses:	3,847,680	-	3,847,680	3,468,678
 Increase (decrease) in net assets	 365,558	 3,527	 369,084	 588,321
 Net Assets, Beginning of Year	 5,917,842	 67,914	 5,985,756	 5,397,435
 Net Assets, End of Year	 6,283,399	 71,441	 6,354,840	 5,985,756

OREGON COUNTRY FAIR
STATEMENT OF FUNCTIONAL EXPENSES
For the Years Ended December 31, 2025 and 2024
(Unaudited)

	2025				2024	
	Program Services					
	Fair Event	Youth Program	Land Steward	Outreach	Total Program Services	Total Program Services
Salaries and Related Expenses						
Payroll	218,025	15,354	190,388	21,495	445,262	442,231
Payroll Tax	23,062	1,624	20,138	2,274	47,098	40,604
Benefits	51,309	3,613	44,805	5,059	104,786	102,903
Total Salaries and Related Expenses	292,396	20,591	255,331	28,828	597,146	585,738
Operating Expenses						
Community radio program	-	-	-	16,353	16,353	16,791
Depreciation	19,722	1,389	17,222	1,944	40,277	30,723
Community grants	-	-	-	95,704	95,704	58,192
Insurance	28,653	2,018	25,021	2,825	58,517	59,370
Land/site stewardship and maint	-	-	104,033	-	104,033	82,888
Legal and professional	15,034	1,059	13,128	1,482	30,703	37,335
Office expenses	9,681	682	8,453	954	19,770	32,957
Other outreach and community	-	-	-	4,308	4,308	12,852
Other taxes	-	-	-	-	-	5,237
Property tax	11,332	798	9,896	1,117	23,143	23,194
Telephone and computer	10,543	742	9,207	1,039	21,531	21,165
Utilities	12,225	861	10,675	1,205	24,966	20,899
Crew Expenses	1,115,813	-	-	-	1,115,813	1,022,347
Direct youth program	-	79,627	-	-	79,627	76,525
Other event costs	1,191,227	-	-	-	1,191,227	1,019,507
Fuel and propane	10,829	763	9,456	1,068	22,116	19,023
Green Ticket expenses	22,795	-	-	-	22,795	-
Misc equipment exp	10,244	721	8,945	1,010	20,920	-
Total Operating Expenses	2,458,098	88,660	216,036	129,009	2,891,803	2,539,005
Total Functional Expenses	2,750,494	109,251	471,367	157,837	3,488,949	3,124,743

OREGON COUNTRY FAIR
STATEMENT OF FUNCTIONAL EXPENSES
For the Years Ended December 31, 2025 and 2024
(Unaudited)

	2025			
	Supporting Services			
	Management and General	Fundraising	Total Expenses 2025	Total Expenses 2024
Salaries and Related Expenses				
Payroll	147,397	21,497	614,156	609,974
Payroll Tax	15,590	2,274	64,962	56,006
Benefits	34,688	5,059	144,533	141,934
Total Salaries and Related Expenses	197,675	28,830	823,651	807,914
Operating Expenses				
Community radio program	-	-	16,353	16,791
Depreciation	13,334	1,944	55,555	42,377
Community grants	-	-	95,704	58,192
Insurance	19,370	2,825	80,712	81,889
Land/site stewardship and maint	-	-	104,033	82,888
Legal and professional	10,164	1,482	42,349	51,498
Office expenses	6,545	954	27,269	45,459
Other outreach and community	-	3,376	7,684	12,852
Other taxes	-	-	-	7,222
Property tax	7,661	1,117	31,921	31,990
Telephone and computer	7,129	1,039	29,699	29,193
Utilities	8,266	1,205	34,437	28,825
Crew Expenses	-	-	1,115,813	1,022,347
Direct youth program	-	-	79,627	76,525
Other event costs	-	-	1,191,227	1,019,507
Management and organizational	29,491	-	29,491	26,969
Fuel and propane	7,320	1,068	30,504	26,240
Green Ticket expenses	-	-	22,795	-
Misc equipment exp	6,926	1,010	28,856	-
Total Operating Expenses	116,206	16,020	3,024,029	2,660,764
Total Functional Expenses	313,881	44,850	3,847,680	3,468,678

OREGON COUNTRY FAIR
STATEMENT OF CASH FLOWS
For the Years Ended December 31, 2025 and 2024
(Unaudited)

	2025	2024
Cash flows from operating activities		
Change in net assets	369,084	588,321
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	55,555	42,377
Noncash adjustment related to accumulated depreciation	6,503	-
Loss on disposal of fixed assets	5,021	-
Net change in beneficial interest in the Oregon Community Foundation	(96,490)	(57,082)
Increase (decrease) in:		
Accounts Payable	2,869	1,639
Accrued payroll expenses	1,970	2,619
Net Cash Provided by operating Activities	344,512	577,873
Cash flows from Investing activities		
Purchase of Fixed Assets	(223,043)	(59,303)
Reinvested interest in certificates of deposit	-	(31,457)
Proceeds from maturity of certificates of deposit	403,653	-
Distributions from the Oregon Community Foundation	25,717	26,183
Net Cash Provided by Investing Activities	206,327	(64,577)
Cash flows from Financing activities	-	-
Net increase / decrease in cash	550,839	513,296
Cash and cash equivalents, beginning of year	2,419,828	1,906,532
Cash and cash equivalents, end of year	2,970,667	2,419,828

OREGON COUNTRY FAIR
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

1, Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Oregon Country Fair (OCF) provides the program services listed below. These programs are funded primarily by revenue from the Oregon Country Fair Event. OCF creates events and experiences that nourish the spirit, explore living artfully and authentically on Earth, and transform culture in magical, joyous, and healthy ways.

Oregon Country Fair Event - OCF creates a three-day celebration of world class entertainment, hand-made foods and crafts, educational displays, and magical surprises. This event offers to nourish participants' spirits, explores living artfully and authentically on Earth, and transforms culture in magical, joyous, and healthy ways.

Youth Programs - OCF youth programs are arts-based, leadership-oriented programs designed to explore relevant issues, inspire the creativity within, and discover the voice of youth in our community. Culture Jam is a week-long camp for youth of diverse backgrounds to gather and explore creative expression and artistic endeavors as a means to participate in the world.

Community Outreach, Public Education, and Philanthropy - OCF works with its membership and other community organizations to educate and gain practical skills, network, and share resources and information. OCF volunteers also operate a low power FM radio station with broadcasts including public service information and community programming. The station offers training programs for local high school students and OCF staff, and can be used for community emergency responses, if necessary. OCF philanthropy supports local community efforts which express its values and purpose – supporting art and education, cultural projects, peace efforts, and environmental stewardship to basic needs.

Land and Facility Stewardship - Stewardship of OCF's land and facilities is guided by its Land Use Management Plan (LUMP), the participation of numerous volunteer crews (Vegetation Management and Erosion Control, Archaeology, Construction Crew, Garden, Recycling, etc.), and volunteer committees (PeachPower, LUMP, Archaeology, Food, Path Planning, etc.). Reverence for the land and maintaining a light footprint are overarching values guiding stewardship decisions.

Basis of Accounting

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 (U.S. GAAP), as promulgated by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) applicable to not-for-profit organizations. Revenues and expenses are recognized in the period in which they are incurred. Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions.

Accordingly, net assets of OCF and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations that may be met by actions of the Organization and/or by the passage of time.

1, Nature of Operations and Summary of Significant Accounting Policies, continued

Net assets with donor restrictions restricted by purpose or time - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of OCF and/or passage of time. When a restriction expires, net assets restricted by purpose or time are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash consists of cash on hand and demand deposits with financial institutions. At times, cash balances may exceed amounts insured by the Federal Deposit Insurance Corporation (FDIC). At December 31, 2025, OCF did not have any cash balances in excess of federally insured limits.

Certificates of Deposit

Certificates of deposit are reported at cost plus interest earned.

Land, Buildings, Improvements, and Equipment

Land, buildings, improvements, and equipment that have been purchased are stated at cost. Contributions of equipment are recorded at their fair value at the date of donation. Buildings, improvements, and equipment are depreciated using the straight-line method over their estimated useful lives. It is the practice of management to capitalize land, buildings, improvements, and equipment purchases and capital improvements in excess of \$2,500.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Beneficial Interest in the Assets of The Oregon Community Foundation

Income or loss on the investments held by The Oregon Community Foundation (the Foundation), including unrealized gains and losses on the investments, interest, and dividends, are included as components of investment income, and are considered without donor restriction. See Note 6 for additional information.

1. Nature of Operations and Summary of Significant Accounting Policies, continued

Donations

OCF reports grants and other contributions as restricted support if they are received with donor restrictions on the use of the donated asset. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. OCF reports net assets with donor restrictions as net assets without donor restrictions when the restrictions are met in the same year.

Expense Allocation

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Payroll and related costs are allocated on the basis of estimates of employee time and effort. Some expenses are considered indirect expenses and require allocation on a reasonable basis that is consistently applied. Other indirect expenses are allocated using the basis of the estimated employee time and effort. Administrative and general expenses are those that cannot be readily identified as program expenses but provide for the overall support and direction of the OCF.

Advertising

Advertising costs are expensed as incurred.

Income Taxes

OCF qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (IRC). OCF files required informational returns with the U.S. federal jurisdiction and the state of Oregon. Tax authorities generally have the right to examine and audit the previous three years of tax returns filed.

Management has evaluated the Organization's tax positions and concluded that there are no uncertain tax positions requiring recognition or disclosure in the financial statements as of December 31, 2025.

Revenue Recognition

Event income, including admission, registration, and passes, are recognized in the month the event has taken place. Event income received in advance is recorded as deferred revenue.

Event retail sales are recognized at the point in time which the sale is made.

1. Nature of Operations and Summary of Significant Accounting Policies, continued

Leases

OCF accounts for leases in accordance with Accounting Standards Codification (ASC) 842, Leases. OCF leases certain equipment and office assets under operating lease arrangements. In addition, OCF periodically rents equipment and facilities in connection with its annual fair and related events.

The copier lease and repeater equipment lease are short-term arrangements with terms of less than 12 months. These leases are accounted for as short-term leases under ASC 842, and lease payments are recognized as expense on a straight-line basis over the lease term. Total short-term lease expense for the year ended December 31, 2025, was approximately \$200,000, primarily related to copier, repeater, and event equipment rentals.

OCF does not have any leases with terms greater than 12 months that would require recognition of a right-of-use asset or lease liability on the statements of financial position.

2. Liquidity and Availability of Resources

OCF has a policy to manage its liquidity and reserves in order to meet its needs to fund operating expenditures. As of December 31, 2025 and 2024, the OCF's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year from the statements of financial position dates, are comprised of the following:

	2025	2024
Cash and cash equivalents	\$ 2,970,667	\$ 2,419,828
Certificates of deposit, short-term	<u>-</u>	<u>403,653</u>
	2,970,667	2,823,481
Board designated net assets (excluding endowment fund)	(76,353)	(69,896)
Net assets with donor restriction	<u>(71,441)</u>	<u>(67,914)</u>
Financial assets available for general expenditure	<u>\$ 2,822,873</u>	<u>\$ 2,685,671</u>

Financial Risk Management

OCF maintains cash balances with financial institutions which, at times, may exceed federally insured limits. At December 31, 2025, OCF did not have any cash balances in excess of FDIC-insured limits. OCF does not maintain significant accounts receivable balances, and therefore credit risk related to receivables is minimal.

The board-designated endowment fund held at the Oregon Community Foundation is subject to market risk, including interest rate and equity market fluctuations, which could impact the fair value of the investment.

Given the low level of current liabilities (\$35,282 at December 31, 2025), management believes liquidity risk is not significant. OCF has no exposure to foreign currency risk.

3. Land, Buildings, Improvements, and Equipment

As of December 31, 2025 and 2024, land, buildings, improvements, and equipment consisted of the following amounts:

	<u>2025</u>	<u>2024</u>
Land and timber	\$ 2,117,184	\$ 2,117,184
Buildings	998,324	830,270
Site improvements	187,460	176,155
Event structures	160,270	160,270
Equipment	<u>526,347</u>	<u>488,241</u>
	3,989,585	3,772,120
Accumulated depreciation	<u>(1,303,432)</u>	<u>(1,241,932)</u>
Land, buildings, improvements, and equipment, net	<u>\$ 2,686,153</u>	<u>\$ 2,530,188</u>

Depreciation expense for the years ended December 31, 2025 and 2024 was \$55,555 and \$42,377 respectively.

4. Board-Designated Green Tickets

The Board of Directors has designated certain net assets without donor restrictions for the Green Tickets program. As of December 31, 2025 and 2024, amounts designated for this purpose were \$76,353 and \$69,896, respectively. These amounts represent internally designated funds intended to support the Green Tickets program, through which OCF contributes \$1 for every ticket sold to fund environmental and sustainability projects on its site. Because the designation is established by the Board rather than by an external donor, these amounts are classified as net assets without donor restrictions. The Board retains the authority to modify or remove the designation.

5. Board-Designated Endowment Fund and Net Assets

The Board of Directors of Oregon Country Fair created a board designated endowment, which as of 2017, has been placed in Oregon Community Foundation's community endowment program. OCF retains a beneficial interest in the account, and has a contractual right to distributions of earnings as determined by the terms of the agreement. Oregon Community Foundation reports quarterly to OCF on the investment gains and losses on this account; as some of the investments is in securities, the value of the fund fluctuates. The distributions Oregon Community Foundation makes to OCF are used to fund the Endowment Giving Program.

As of December 31, 2025 and 2024 endowment funds are invested as follows:

	<u>2025</u>	<u>2024</u>
Investment in the Foundation, beginning of year	\$ 662,530	\$ 631,641
Net change in investment in the Foundation	<u>70,772</u>	<u>30,889</u>
Total Board-designated Endowment Fund	733,302	662,530
Other board designated	<u>71,430</u>	<u>67,915</u>
Total Board-designated net assets	<u>\$ 804,732</u>	<u>\$ 730,445</u>

6. Beneficial Interest in the Assets of The Oregon Community Foundation

In 2003, OCF established an Endowment Fund with the Foundation. The Endowment Fund is reported as a beneficial interest in the assets of the Foundation and as part of the Board-designated Endowment Fund on the statements of financial position. The Foundation has variance power over these funds and shall distribute a percentage of the fair market value of the Endowment Fund to be used, as the Board shall deem necessary or desirable, to further OCF's objectives and purposes.

The following schedules summarize the activity in the Endowment Fund, stated at fair value, for the years ended December 31, 2025 and 2024:

	2025	2024
Balance, beginning of year	\$ 662,530	\$ 631,641
Increases:		
Interest and dividend income	5,622	4,982
Unrealized Gains	96,145	57,658
Decreases:		
Distributions	(25,717)	(26,183)
Foundation and investment fees	(4,999)	(4,922)
Realized Losses	(279)	(646)
Balance, end of year	<u>\$ 733,302</u>	<u>\$ 662,530</u>

7. Fair Value Measurement

Accounting standards generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under professional standards are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that OCF has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;

7. Fair Value Measurement, continued

- d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means,

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to their fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025.

Certificates of deposit: Certificates of deposit are not actively traded in public markets. Their valuation is based on observable inputs such as contractual cash flows and market interest rates for similar instruments. Accordingly, they are carried at cost plus interest earned, which approximates fair value, and are classified within Level 2 of the fair value hierarchy.

Foundation funds: Valued at fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, while OCF believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy valued on a reoccurring basis, OCF's assets at fair value as of December 31, 2025 and 2024:

Assets at Fair Value as of December 31, 2025				
	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -
Oregon Community Foundation	\$ -	\$ -	\$ 733,302	\$ 733,302
Total assets at fair value	\$ -	\$ -	\$ 733,302	\$ 733,302

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ -	\$ 403,653	\$ -	\$ 403,653
Oregon Community Foundation	\$ -	\$ -	\$ 662,530	\$ 662,530
Total assets at fair value	\$ -	\$ 403,653	\$ 662,530	\$ 1,066,183

8. Net Assets With Donor Restrictions

At December 31, 2025 and 2024, net assets with donor restrictions of \$71,441 and \$67,914 respectively, consisted of the following restrictions:

	2025	2024
Community Center	\$ 44,080	\$ 44,064
LPFM/KOCF Station	27,361	23,850
	<u>\$ 71,441</u>	<u>\$ 67,914</u>
Total net assets with donor restrictions		

9. Contributed Services

OCF receives donated services from a variety of unpaid volunteers assisting in the maintenance of the fairgrounds, construction of improvements to the grounds, and for the crews necessary to organize and sponsor the Oregon Country Fair Event. Generally accepted accounting principles require that contributed services be recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. OCF does not consider these services to meet the requirement to be recognized and has therefore chosen not to recognize these donated services.

10. Related Party Transactions

OCF's board members and officers periodically make personal contributions to the organization. These contributions are consistent with those received from other donors and are not considered material to the financial statements. No other related-party transactions requiring disclosure under ASC 850 were identified during 2025.

11. Awards

Over the years, OCF has awarded contributions in support of various nonprofit projects through its Endowment Fund, Vision Fund, and other Board donations. During 2025, OCF donated \$95,704 to various nonprofit organizations and projects.

12. Retirement Plan

OCF has a Simplified Employer Pension Plan, Total employer contributions of \$33,763 were made to the plan for 2025.

13. Commitments and Contingencies

OCF is subject to routine legal and administrative proceedings incidental to its operations. Management believes that any such matters will not have a material adverse effect on the financial statements. OCF does not have any material commitments for construction, long-term contracts, or debt obligations as of December 31, 2025.

14. Reconciliation of Net Assets

The reconciliation of beginning and ending net assets is presented within the Statement of Activities. Accordingly, a separate Statement of Changes in Net Assets has not been presented, as all changes in net assets are fully reflected in the Statement of Activities.

15. Subsequent Events

Management evaluated subsequent events through September XX, 2025, the date on which the financial statements were available to be issued, and determined that there are no events requiring disclosure or adjustment in these financial statements.