TISBEST PHILANTHROPY

Financial Statements

June 30, 2024 and 2023

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ALEGRIA
CERTIFIED PUBLIC ACCOUNTANTS
INSURANCE SERVICES • ASSET MANAGEMENT

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
TisBest Philanthropy
Seattle, Washington

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TisBest Philanthropy (TisBest), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements (the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of TisBest as of June 30, 2024 and 2023, 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 (U.S. GAAP).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). 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 TisBest, 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 U.S. GAAP, 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 TisBest's ability to continue as a going concern for one year after the date that the financial statements are 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 U.S. GAAS 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.

In performing an audit in accordance with U.S. GAAS, 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 TisBest'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 TisBest'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.

Alegria & Company, P.S.

Yakima, Washington
March 3, 2025

TISBEST PHILANTHROPY

Statements of Financial Position

June 30, 2024 and 2023

	2024	2023
Assets		
Current assets		
Cash and cash equivalents	$ 839,665	$ 800,374
Restricted cash	347,846	172,756
Total cash	1,187,511	973,130
Accounts receivable	87,153	3,003
Prepaid expenses	11,387	53,841
Inventory	115,412	125,798
Total current assets	1,401,463	1,155,772
Right-of-use asset - operating lease	41,452	-
Total assets	$ 1,442,915	$ 1,155,772
Liabilities and Net Assets		
Current liabilities		
Accounts payable		
Trade	$ 21,713	$ 45,742
Related party	19,142	33,054
Accrued liabilities	15,960	36,798
Accrued interest	4,872	4,329
Charitable distributions payable	1,188,749	456,261
Current portion of operating lease liability	20,000	-
Total current liabilities	1,270,436	576,184
Long-term debt	150,000	150,000
Operating lease liability, net of current portion	21,452	-
Total liabilities	1,441,888	726,184
Net assets		
With donor restrictions	348,006	172,756
Without donor restrictions	(346,979)	256,832
Total net assets	1,027	429,588
Total liabilities and net assets	$ 1,442,915	$ 1,155,772

See accompanying notes to financial statements.

TISBEST PHILANTHROPY

Statement of Activities

Year ended June 30, 2024

	Without donor restrictions	With donor restrictions	Total
Support and revenue			
Contributions - charitable gift cards, net	$ 8,091,080	$ 1,000,000	$ 9,091,080
Contributions - all other	94,111	-	94,111
Service fees	94,473	-	94,473
Interest income	25,919	-	25,919
Total support and revenue	8,305,583	1,000,000	9,305,583
Net assets released from restrictions	824,750	(824,750)	-
Expenses			
Program	9,212,373	-	9,212,373
Management and general	374,520	-	374,520
Fundraising	147,251	-	147,251
Total expenses	9,734,144	-	9,734,144
Change in net assets	(603,811)	175,250	(428,561)
Net assets, beginning of year	256,832	172,756	429,588
Net assets, end of year	$ (346,979)	$ 348,006	$ 1,027

See accompanying notes to financial statements.

TISBEST PHILANTHROPY

Statement of Activities

Year ended June 30, 2023

	Without donor restrictions	With donor restrictions	Total
Support and revenue			
Contributions - charitable gift cards, net	$ 8,524,897	$ 995,000	$ 9,519,897
Contributions - all other	96,270	-	96,270
Service fees	35,000	-	35,000
Interest income	9,946	-	9,946
Total support and revenue	8,666,113	995,000	9,661,113
Net assets released from restrictions	883,160	(883,160)	-
Expenses			
Program	9,583,779	-	9,583,779
Management and general	375,222	-	375,222
Fundraising	201,182	-	201,182
Total expenses	10,160,183	-	10,160,183
Change in net assets	(610,910)	111,840	(499,070)
Net assets, beginning of year	867,742	60,916	928,658
Net assets, end of year	$ 256,832	$ 172,756	$ 429,588

See accompanying notes to financial statements.

TISBEST PHILANTHROPY

Statement of Functional Expenses

Year ended June 30, 2024

	Programs	Management and general	Fundraising	Total expenses
Expenses				
Grants and distributions to qualified charitable organizations	$ 8,033,595	$ -	$ -	$ 8,033,595
Personnel expense				
Salaries and wages	273,651	51,309	17,103	342,063
Contract labor	244,613	43,568	38,579	326,760
Payroll taxes and benefits	54,533	10,225	3,408	68,166
Total personnel expense	572,797	105,102	59,090	736,989
Advertising and promotion	250,536	-	62,634	313,170
Information technology	227,397	42,637	14,212	284,246
Legal and accounting	-	169,134	-	169,134
Bank and credit card fees	47,244	8,858	2,953	59,055
General consulting	21,147	18,333	3,732	43,212
Office expenses	23,530	4,412	1,471	29,413
Lease expense	21,262	3,987	1,328	26,577
Insurance	-	12,519	-	12,519
Meals and travel	7,919	-	1,398	9,317
Interest	-	8,235	-	8,235
Postage and shipping	4,432	831	277	5,540
Communication	2,394	449	149	2,992
Other	120	23	7	150
Total expenses	$ 9,212,373	$ 374,520	$ 147,251	$ 9,734,144

See accompanying notes to financial statements.

TISBEST PHILANTHROPY

Statement of Functional Expenses

Year ended June 30, 2023

	Programs	Management and general	Fundraising	Total expenses
Expenses				
Grants and distributions to qualified charitable organizations	$ 8,076,761	$ -	$ -	$ 8,076,761
Personnel expense				
Salaries and wages	372,617	68,484	24,128	465,229
Contract labor	235,039	41,007	36,888	312,934
Payroll taxes and benefits	64,809	12,152	4,050	81,011
Total personnel expense	672,465	121,643	65,066	859,174
Advertising and promotion	428,813	-	107,203	536,016
Information technology	221,010	41,439	13,813	276,262
Legal and accounting	-	141,077	-	141,077
Bank and credit card fees	71,795	13,462	4,487	89,744
Office expenses	38,134	7,150	2,384	47,668
General consulting	16,821	25,025	2,968	44,814
Lease expense	30,928	5,799	1,933	38,660
Meals and travel	14,379	-	2,537	16,916
Insurance	-	13,144	-	13,144
Postage and shipping	10,338	1,938	646	12,922
Interest	-	4,037	-	4,037
Communication	2,202	413	137	2,752
Other	133	95	8	236
Total expenses	$ 9,583,779	$ 375,222	$ 201,182	$ 10,160,183

See accompanying notes to financial statements.

TISBEST PHILANTHROPY

Statements of Cash Flows

Year ended June 30, 2024 and 2023

	2024	2023
Cash flows from operating activities		
Cash received from contributions, program services, and other	$ 9,195,514	$ 10,186,154
Cash received from interest	25,919	9,946
Cash paid to charitable organizations	(7,301,107)	(8,106,628)
Cash paid to employees and vendors	(1,698,253)	(2,064,073)
Cash paid for interest	(7,692)	(2,099)
Net cash flows from operating activities	214,381	23,300
Cash flows from financing activities		
Principal payments on long-term debt	-	(1,747)
Net cash flows from financing activities	-	(1,747)
Net change in cash, cash equivalents, and restricted cash	214,381	21,553
Cash, cash equivalents, and restricted cash, beginning of year	973,130	951,577
Cash, cash equivalents, and restricted cash, end of year	$ 1,187,511	$ 973,130

See accompanying notes to financial statements.

TISBEST PHILANTHROPY

Statements of Cash Flows

Year ended June 30, 2024 and 2023

	2024	2023
Reconciliation of change in net assets to net cash flows from operating activities		
Change in net assets	$ (428,561)	$ (499,070)
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Changes in assets and liabilities		
Accounts receivable	(84,150)	534,987
Prepaid expenses	42,454	(43,770)
Inventory	10,386	17,889
Accounts payable - trade	(24,029)	23,864
Accounts payable - related party	(13,912)	8,754
Accrued liabilities	(20,838)	8,575
Accrued interest	543	1,938
Charitable distributions payable	732,488	(29,867)
Net cash flows from operating activities	$ 214,381	$ 23,300

See accompanying notes to financial statements.

(1) Summary of Significant Accounting Policies

Nature of Organization

TisBest Philanthropy (TisBest) is a Washington state nonprofit corporation. TisBest connects businesses and individuals with important causes by replacing gifts of 'stuff' with gifts of 'good.' TisBest offers the TisBest Charity Gift Card, which allows the gift giver to make a charitable donation, and the gift recipient to choose a nonprofit organization to receive the donation. Through its website, TisBest provides an efficient and easy-to-use platform for individuals to make gifts of such charitable contributions and to provide Charity Gift Card recipients with a broad array of charities to select. Additionally, TisBest receives grant funds for special programs in which the donor has reserved the right to make nonbinding recommendations to the Board of Directors regarding grant distributions and conditions related to the grant.

TisBest operates as a donor advised fund administrator, and when a Charity Gift Card is purchased, the donor (card purchaser) is creating a donor advised fund for which the recipient of the Charity Gift Card is the donor advisor. When a Charity Gift Card recipient "spends" a Charity Gift Card, they are advising TisBest to donate the funds associated with that Charity Gift Card to the eligible charitable organizations they request. The terms and condition of the Charity Gift Card include a variance power provision giving TisBest the right to refuse to honor a fund advisor's donation request and to change or direct the use of the assets in the discretion of the Board of Directors.

TisBest uses diligent business efforts to fulfill 100% of the donation requests made by people spending Charity Gift Cards. There are times, however, when TisBest cannot honor the requested donation – for example, if a charity has ceased to operate, TisBest is unable to identify a viable mailing address, or an organization ceases to be an eligible charitable organization. In instances where the donation request cannot be fulfilled TisBest recharacterizes these funds as available to support general operations.

TisBest distributes funds to requested eligible charitable organizations quarterly, and when making the distributions, TisBest transfers 100% of the face value of the Charity Gift Card to the requested eligible charitable organizations after such requests have been approved. All distributions made to eligible charitable organizations are recorded under program expenses.

TisBest Charity Gift Cards do not expire but experience similar redemption patterns as other traditional gift cards where sometimes a gift card is misplaced, lost, or not spent for other reasons. Management tracks Charity Gift Card redemption patterns based on historical redemption rates and has found that 50% of Charity Gift Cards are spent within the first 90 days of purchase and decrease thereafter. Funds from unspent Charity Gift Cards are used to fund operating expenses which include costs of maintaining the website, printing Charity Gift Cards, and managing the charitable distribution process for each Charity Gift Card that is spent to charity.

Basis of Accounting

TisBest's financial statements are prepared on the accrual basis of accounting.

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

Cash and Cash Equivalents
For purpose of the statement of cash flows, TisBest considers all unrestricted highly liquid investments with original maturity of three months or less to be cash and cash equivalents. At June 30, 2024 and 2023, cash and cash equivalents consist of checking and money market accounts. TisBest maintains its cash accounts at financial institutions, which, at times, may exceed federally insured limits. TisBest has not experienced any losses in these accounts and management believes it is not exposed to any significant credit risk on cash deposits.

Restricted Cash
Restricted cash balance consists of funds from donors for special holiday gift program gifting. The funds are released as TisBest spends the donations on the required programs. The restricted cash balance was approximately $348,000 and $173,000 at June 30, 2024 and 2023, respectively.

Accounts Receivable and Allowance for Credit Losses
Accounts receivable consist of unsecured amounts due from various recipients for purchases of Charity Gift Cards.

In June 2016, the Financial Accounting Standards Board (FASB) issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by TisBest that are subject to the guidance in FASB ASC 326 were accounts receivable. TisBest adopted the standard effective July 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in enhanced disclosures.

When an account is determined by management to be uncollectible, it is written off to expenses. Management considers the following factors when determining the collectability of specific customer accounts: customer credit-worthiness, past transaction history with the customer, current economic industry trends, and changes in customer payment terms. If the financial condition of TisBest's customers were to deteriorate, adversely affecting their ability to make payments, an adjustment to allowance may be accessed at that time. Management believes any allowance for credit losses is immaterial to the financial statements and therefore no amount has been recorded as of June 30, 2024 and 2023.

Inventory
Inventory consists of pre-printed plastic cards and other related materials necessary to produce the Charity Gift Cards. Inventory is stated at the lower of cost or market, and is determined using the first-in, first-out method.

Property and Equipment
Property and equipment is stated at cost for purchased assets and at fair market value at the time of donation for donated assets. TisBest capitalizes all assets with an estimated useful life of over one year and a cost over $5,000. Depreciation is computed using the straight-line method over the asset's estimated useful life. At June 30, 2024 and 2023, no property and equipment met the requirement for capitalization.

Net Assets
TisBest reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. The classes of net assets are based on the existence or absence of donor-imposed restrictions.

Net Assets Without Donor Restrictions – Net assets available for use in general operations are not subject to donor restrictions. The Board of Directors has not designated any net assets without donor restrictions as of June 30, 2024 and 2023.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or by actions of TisBest. Other donor-imposed restrictions are perpetual in nature, where the donor stipulated that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purposed for which the resource was restricted has been fulfilled, or both. It is TisBest's policy to recognize contributions with donor restrictions within the net assets without donor restrictions class if the restrictions have been met in the same year. Net assets with donor restrictions as of June 30, were as follows:

	2024	2023
Net assets subject to expenditure for specified purpose		
Beginning balance	$ 172,756	$ 60,916
Contributions which have been restricted by donor for special holiday program gifting	1,000,000	995,000
Net assets released from restrictions	(824,750)	(883,160)
Total net assets with donor restrictions	$ 348,006	$ 172,756

Revenue Recognition
TisBest recognizes donations when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

Under the terms and conditions for Charity Gift Cards, a purchaser of a Charity Gift Card is making a donation to TisBest as a charitable organization exempt from income taxation under Section 501(c)(3) of the Internal Revenue Code. TisBest recognizes contribution income at the time the purchase is completed.

Revenue from program income is recognized when the service has been performed and the obligation has been met, in an amount that reflects the consideration TisBest expects to be entitled to in exchange for the services provided.

Federal Income Tax

TisBest is exempt from federal income tax under Internal Revenue Service Code Section 501(c)(3) and is not classified as a private foundation.

TisBest follows the provisions of FASB ASC Topic *Accounting for Uncertainty in Income Taxes.* Management has evaluated TisBest's tax positions and concluded that there are no uncertain tax positions that require adjustment to the financial statements to comply with provisions of this Topic.

Functional Expense Allocation

TisBest allocates its expenses on a functional basis among its various programs and its supporting services. Expenses that can be identified with a specific program are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated according to the approved cost allocation plan. Labor costs are allocated based on estimates of time and effort and expenses are allocated based on estimates of time and money.

Leases

TisBest enters into leasing agreements to lease certain property under noncancelable lease agreements. TisBest classifies leases as either operating or finance based on criteria in accordance with Accounting Standards Codification Topic 842 *Leases,* with classification affecting the pattern in lease cost recognition in the statements of activity. TisBest determines if a contract or arrangement contains a lease at inception. As permitted under Topic 842, TisBest has elected the practical expedient to not separate lease components from nonlease components for all real estate leases.

Operating leases are included as right-of-use assets and operating lease liabilities on the statements of financial position. Right-of-use assets and operating lease liabilities are recognized based on the present value of the future lease payments over the lease term at the commencement date. TisBest uses the risk-free rate to determine the present value of right-of-use assets and lease liabilities for any arrangements in which the implicit interest rate is not available. Right-of-use assets also include any lease payments made prior to or at the lease commencement date and initial direct costs incurred and may be reduced by any lease incentives received from the lessor. Lease terms may include options to extend or terminate the lease when it is reasonably certain TisBest will exercise that option.

Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term, including rent abatement periods and rent holidays. Certain of TisBest's leases are subject to annual changes in an index or are subject to adjustments for which the amounts are not readily determinable at lease inception. While lease liabilities are not remeasured as a result of changes to these costs, changes are treated as variable lease payments and recognized in the period in which the obligation for those payments were incurred.

For leases with an initial term of 12 months or less, TisBest does not recognize these leases on the statement of financial position and recognizes related lease payments in the statement of activity on a straight-line basis over the lease term.

Reclassifications
Certain items have been reclassified in the prior year presentation to conform to the current year presentation.

(2) Liquidity and Operating Cash Flows

TisBest has a goal to maintain readily available financial assets to meet 90 days of normal operating expenses and long-term debt obligations, which average approximately $235,000. As of June 30, TisBest had the following financial assets available to meet cash needs for general expenditures within one year:

	2024	2023
Liquid financial assets as of June 30	$ 1,274,664	$ 976,133
Less: restrictions making financial assets unavailable for general expenditure		
Restricted cash	(347,846)	(172,756)
Charitable distributions payable	(840,743)	(283,505)
Financial assets available within one year to meet cash needs for general expenditures	$ 86,075	$ 519,872

TisBest's financial assets have seasonal variations during the year attributed to the timing of receipt of gift card purchases. Distress or a liquidity need could result from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities.

Total current liabilities exceed total current assets at June 30, 2024. TisBest is exposed to liquidity risk, which is the risk that TisBest will not be able to meet its financial obligations as they come due. As part of its ongoing operations and plans to address this risk, management is addressing this concern with significant reduction in expenses, particularly focused on staff and accounting expenses, increasing revenues by investing excess cash balances in high yield accounts, and further expansion of donor outreach. TisBest remains committed to maintaining sufficient liquidity to ensure that it can continue to meet its mission and objectives. Management believes TisBest is set up to be in a sound financial position to address any seasonal fluctuations. In addition, see Note (1) for TisBest's variance power provision.

(3) Restricted Cash

Restricted cash was composed of the following at June 30:

	2024	2023
Special holiday gift program	$ 347,846	$ 172,756
Total	$ 347,846	$ 172,756

(4) Charitable Distributions Payable

Charitable distributions payable consists of the following at June 30, 2024:

	2024	2023
Quarterly distribution for cards redeemed	$ 840,743	$ 283,505
Special holiday gift program unspent cards	347,846	172,756
Total	$ 1,188,749	$ 456,261

(5) Operating Lease

In July 2023, TisBest entered into a lease agreement for office space in Seattle, where rent is paid on a monthly basis and increases approximately 3% per annum over term of lease. The lease agreement is based on a three-year term and expires July 2026.

Lease costs recognized are summarized as follows for the year ended June 30, 2024:

Operating lease cost	$ 21,024
Short-term lease cost	5,553
Total lease cost	$ 26,577

Information associated with the measurement of lease obligations is as follows as of June 30, 2024:

Weighted-average remaining lease term - operating leases	1.92 years
Weighted-average discount rate - operating leases	4.56%

TisBest classifies the total discounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of June 30, 2024, is as follows:

Year	Operating leases
2025	$ 22,000
2026	21,968
Total undiscounted future cash flows related to lease payments	43,968
Less: imputed interest	(2,516)
Present value of lease liabilities	41,452
Less: current portion of lease liabilities	(20,000)
Total long-term lease liabilites	$ 21,452

Supplemental cash and non-cash information related to leases is as follows for the year ended June 30, 2024:

Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$	21,024
ROU assets obtained in exchange for new operating lease liabilities		60,811

(6) Long-term Debt

Long-term debt consists of the following at June 30:

	2024	2023
Loan payable from U.S. Small Business Administration, due in monthly payments of $641, including interest at 2.75%, with final payment due June 2050. Payments were deferred until January 2023 with interest accruing on original loan balance beginning July 2020. Payments are applied to accrued interest until the accrual is paid off, which is expected to be through fiscal year 2025. Loan is secured by significantly all assets of TisBest.	$ 150,000	$ 150,000
Total long-term debt	$ 150,000	$ 150,000

Principal maturities on long-term debt for the next five years and thereafter are approximately as follows at June 30:

Year	Amount
2025	$ -
2026	3,000
2027	4,000
2028	4,000
2029	4,000
Thereafter	135,000
Total	$ 150,000

(7) Related Party Transaction

Truckee Technology, LLC (Truckee) is a company owned by one of the co-founders of TisBest and licenses key intellectual property relating to the TisBest Charity Gift Card Program to TisBest, including the TisBest brand and website. Under the license agreement, TisBest pays Truckee $3.95 per card sold. Total fees paid to Truckee under this agreement for the years ended June 30, 2024 and 2023, were approximately $296,000 and $301,000, respectively. The co-founder formally ended his involvement with TisBest on November 15, 2022 and continued to be involved in banking matters for TisBest until March 2024 when management finalized the transition of all financial matters.

During the year ended June 30, 2023, TisBest entered into an additional agreement with Truckee to receive support services towards advancement of TisBest's Charity Gift Card platform. The agreement calls for monthly payments in the amount of $7,500. Total fees under this agreement for the years ended June 30, 2024 and 2023, were approximately $53,000 and $23,000, respectively.

(8) Subsequent Events

TisBest has evaluated subsequent events through March 3, 2025, which is the date the financial statements are available to be issued.