



**RAHAB'S  
SISTERS**

**FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITOR'S REPORT  
DECEMBER 31, 2024**

**RAHAB'S SISTERS  
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FOR THE YEAR ENDED DECEMBER 31, 2024**

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**RAHAB'S SISTERS  
OFFICIAL ROSTER  
BOARD OF DIRECTORS**

Kristin Rios	President	Vice
Casady Monroe Galanakis	President	
Lissete Pacheco	Secretary	
Emile Junge	Director	
Luci Longoria	Director	
Justine Pope	Director	

**ADMINISTRATIVE STAFF**

Desiree Eden Ocampo	Executive Director
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In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

Exercise professional judgement 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 disclosure 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 Rahab's Sisters' internal control. Accordingly, no such opinion is expressed.

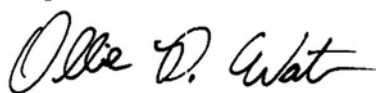
Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Rahab's Sisters' 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.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 7, 2025, on our consideration of Rahab's Sisters' internal control over financial reporting and our test of its compliance with certain provisions of laws, regulations, contracts, grants agreements, and other matters. The purpose of this report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Rahab's Sisters' internal control over financial reporting and compliance.



Ollie D. Waters, CPA, CMA  
Waters & Company LLC  
Albuquerque, New Mexico  
November 7, 2025

**RAHAB'S SISTERS  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2024**

ASSETS:

Current Assets

Cash and Cash Equivalents (Note 2)	\$ 408,573
Contribution Receivable (Note 3)	130,520
Grants Receivable (Note 4)	17,894
Prepaid Expense (Note 5)	49,120
Total Current Assets	606,107

Non-Current Assets

Contribution Receivable (Note 3)	39,500
Total Non-Current Assets	39,500
Total Assets	\$ 645,607

LIABILITIES:

Current Liabilities

Accounts Payable	\$ 50,989
Accrued Payroll (Note 6)	26,971
Payroll Tax Liabilities	1,054
Benefits Payable	718
Total Current Liabilities	79,732
Total Liabilities	79,732

NET ASSETS:

Without Donor Restriction (Note 7)	281,246
With Donor Restriction (Note 7)	284,629
Total Net Assets	565,875
Total Liabilities & Net Assets	\$ 645,607

**RAHAB'S SISTERS  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b><u>WITHOUT DONOR RESTRICTIONS</u></b>	<b><u>WITH DONOR RESTRICTIONS</u></b>	<b><u>TOTAL</u></b>
REVENUE:		396,888	
Grant Income (Grant 8)	\$ 285,685	\$ -	\$ 682,573
Contribution Income	128,894	-	128,894
Fundraising Income	68,205	-	68,205
Program Income	2,812	-	2,812
Interest Income	584	-	584
In-Kind Income (Note 9)	135,181	-	135,181
Net Assets released from restrictions:			
Restrictions satisfied by program payments	191,742	(191,742)	-
Total Revenue	<u>813,103</u>	<u>205,146</u>	<u>1,018,249</u>
EXPENSES:			
Program Services:	769,986	-	769,986
General & Administrative	57,964	-	57,964
Fundraising (Note 11)	<u>103,702</u>	<u>-</u>	<u>103,702</u>
Total Expenses	<u>931,652</u>	<u>-</u>	<u>931,652</u>
Change in Net Assets	(118,549)	205,146	86,597
Net Assets at Beginning of Year	399,795	79,483	479,278
Net Assets at End of Year	<u>\$ 281,246</u>	<u>\$ 284,629</u>	<u>\$ 565,875</u>

SEE INDEPENDENT AUDITOR'S REPORTS  
The Accompanying Notes Are An Intergral Part Of These Financial Statements

**RAHAB'S SISTERS  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>PROGRAM SERVICES</u>	<u>GENERAL &amp; ADMINISTRATIVE</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
EXPENSES:				
Wages	\$ 376,636	\$ 25,767	\$ 54,983	\$ 457,386
Payroll Taxes	31,107	2,128	4,541	37,776
Employee Benefits	27,316	1,869	3,988	33,173
Supplies	138,205	277	2,001	140,483
Professional Services	78,169	21,111	14,369	113,649
Meals	44,952	144	11,904	57,000
Client Assistance	28,089	-	-	28,089
Telephone & Communications	17,089	1,169	2,495	20,753
Rent & Occupancy (Note 10)	12,825	338	337	13,500
Training & Education	6,536	710	517	7,763
Repairs & Maintenance	4,478	59	58	4,595
Bank, Credit Card, & Processing Fees	-	3,459	-	3,459
Printing & Reproduction	216	-	2,923	3,139
Utilities	2,052	54	54	2,160
Postage & Shipping	50	83	2,000	2,133
Advertising	350	-	1,700	2,050
Dues & Subscriptions	218	697	963	1,878
Transportation	531	104	869	1,504
Insurance	1,167	61	-	1,228
Miscellaneous	-	(66)	-	(66)
Total Expenses	<u>\$ 769,986</u>	<u>\$ 57,964</u>	<u>\$ 103,702</u>	<u>\$ 931,652</u>

**RAHAB'S SISTERS  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash received from grant income	\$ 664,679
Cash received from contributions	89,117
Cash received from program fees	2,812
Cash received from interest	584
Cash paid to and on behalf of employees	(526,537)
Cash paid for expenses	<u>(264,591)</u>
Net cash provided (used) by operating activities	<u>(33,936)</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
None	<u>-</u>
Net cash provided (used) by investing activities	<u>-</u>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
None	<u>-</u>
Net cash provided (used) by financing activities	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(33,936)
Cash and cash equivalents at beginning of year	<u>442,509</u>
Cash and cash equivalents at end of year	<u><u>\$ 408,573</u></u>

SEE INDEPENDENT AUDITOR'S REPORTS  
The Accompanying Notes Are An Integral Part Of These Financial Statements

**RAHAB'S SISTERS  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 1. Summary of Significant Accounting Policies**

**A. Function of Entity**

Rahab's Sisters, a nonprofit organization, was incorporated under laws of the State of Oregon on June 11, 2007. The mission of Rahab's Sister is to build community through radical hospitality with women and gender-diverse individuals marginalized by poverty, homelessness, sex work, violence and substance use. Rahab's Sisters envisions a resilience – building community where women and gender-diverse individuals are valued, nourished, have a sense of belonging, and are safe from the impacts of gender-based marginalization.

Rahab's Sisters is funded by grants from Multnomah County, Oregon, the M.J. Murdock Charitable Foundation, the Episcopal Bishop of Oregon Foundation, the Oregon Community Foundation the United Way of Columbia-Williamette, with additional support provided by contributions from individuals and private foundations.

The major programs offered by Rahab's Sisters as follows:

***Community Gatherings*** – Guests are welcome to a restaurant style dinner. This service focuses on the connections we create when we sit and share a meal together.

***Drop in Supplies and Boutiques*** - Basic supplies are made available every week. Clothing, apparel and supplies boutique is open every first and third Wednesday of every month.

***Individual Appointments*** – Guests can meet one on one with our Community Health Team to identify resources that would be of benefit to them. Assistance is provided in the areas of benefit enrollment, ID and document replacement, legal resources, HIV and STI testing, and other resource navigation support.

***Housing Placement & Retention*** – Rahab's Sisters provides Housing Placement and Retention services. Assistance is provided in the areas of eviction prevention, emergency shelter assistance, utility assistance, and severe weather assistance.

Rahab's Sisters is governed by a Board of Directors, which has the responsibility for determining policy and for the execution and evaluation of programs and activities conducted by the Organization. The Board is limited to a minimum of three members and a maximum of fifteen members. Board members hold office for three years.

**B. Tax Exempt Status**

Rahab's Sisters is exempt from Federal Income taxes under section 501C (3) of the Internal Revenue Code and is not considered a private foundation within the meaning of Section 509 (A) of the Code.

**Basis of Accounting**

The accompanying financial statements have been prepared using the accrual method of accounting. Under the accrual method of accounting, revenues are recognized when earned rather than received, and expenses are recognized when the related liability is incurred rather than when paid.

**C.**

**RAHAB'S SISTERS  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 1. Summary of Significant Accounting Policies – continued**

**D. Financial Statement Presentation**

The accompanying financial statements have been prepared following the guidance required under Accounting Standards Codification (ASC) 958-605 “Not-for-Profit Entities-Revenue Recognition”

and its revenues, expenses, gains, and losses are classified based on whether they are restricted by donors. Amounts for each of these two classes of net assets; *with donor restriction* and *without donor restriction*, are required to be displayed in a statement of financial position and amounts of change in each of these classes of net assets are required to be displayed in a statement of activities. Recognition of the expiration of donor-imposed restrictions in the period in which the restrictions expire is required.

Expiration of restrictions that simultaneously increase one class of net assets and decrease another (reclassifications) are reported separately from other transactions in the statement of activities.

Amounts for Rahab’s Sisters total assets, liabilities and net assets are to be reported in a statement of financial position; the change in Rahab’s Sister net assets is reported in a statement of activities; and the change in its cash and cash equivalents is reported in a statement of cash flows.

**E. Statement of Cash Flows**

For the purpose of the statement of cash flows, Rahab’s Sisters considers all highly liquid investments as cash equivalents. On December 31, 2024, Rahab’s Sisters did not own any cash equivalents. Cash includes cash held in accounts at local banking institutions and as a component of mutual fund accounts.

**F. Liquidity Assessment**

Rahab’s Sisters’ financial assets available within one year of the statement of position date for general expenditure are as follows:

Cash and Cash Equivalents	\$408,573
Contribution Receivable	170,020
Grant Receivable	<u>17,894</u>
Total	<u>\$596,487</u>

**G. Revenue Recognition**

Grant Income- Rahab’s Sisters has concluded that performance obligations associated with grant funding are satisfied upon the successful completion and reporting of the specified activities. Grant revenue is recognized monthly and quarterly, depending upon the terms of the specific agreement. Contribution Income- Rahab’s Sisters generally recognizes contribution income upon the receipt of funds. Program Income- Rahab’s Sisters recognizes revenue when control of the promised services is transferred to the program participant, in an amount that reflects the consideration Rahab’s Sisters expects to be entitled to in exchange for those services.

**RAHAB'S SISTERS  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 1. Summary of Significant Accounting Policies – continued**

**H. Contributions Receivable**

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases in liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

**I. Grant Receivables**

Grant receivables represent the amount expended during the grant period but reimbursed by the grantor after year-end. When revenues are received in the next year, the receivable will then be reduced.

**J. Fixed Assets**

Fixed assets are stated at cost. Rahab's Sisters capitalizes all acquisitions at cost in excess of \$2,500 with a useful life of more than one year. Depreciation, which includes the assets recorded under capital leases, is computed principally using the straight-line method over the estimated useful lives of individual assets.

**K. Estimates**

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

**Contribution of Services**

**L.** Contributions of services are recognized in the financial statements of Rahab's Sisters only if the services received (a) create or enhance nonfinancial assets of (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

**Donated Property and Equipment**

**M.** Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specified 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, Rahab's Sisters reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. Rahab's Sisters reclassifies *net assets with donor restriction* to *net assets without donor restriction* at that time.

**RAHAB'S SISTERS  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 1. Summary of Significant Accounting Policies – continued**

**N. Restricted and Unrestricted Support and Revenue**

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

Support that is restricted by the donor is reported as an increase in *net assets without donor restriction* if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in *net assets with donor restriction*, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), *net assets with donor restrictions* are reclassified to *net assets without donor restrictions* and reported in the Statement of Activities as net assets released from restrictions.

**O. Expense Allocation**

Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. The expenses that are allocated are compensation and benefits, which are allocated on the basis of estimates of time and effort; occupancy costs, which are allocated on a square footage basis; and other costs, which are allocated based on usage.

**P. Uncertain Tax Positions** Rahab's Sisters annually evaluate all federal and state income tax positions. This process includes an analysis of whether these income tax positions the Organization takes meet the definition of an uncertain tax position under the Income Taxes Topic of the Financial Accounting Standards Codification. As of December 31, 2024 there were no uncertain tax positions noted. Rahab's Sisters' policy is to classify income tax penalties and interest, when applicable, according to their natural classification. Under the statute of limitations, Rahab's Sisters' tax returns are no longer subject to examination by tax authorities for years prior to 2021.

**Q. Subsequent Events**

Management has evaluated subsequent events through November 7, 2025, the date on which the financial statements were available to issue.

**Note 2. Cash Balances**

Rahab's Sisters' cash balance on the Statement of Financial Position consists of the following on December 31, 2024:

	<u>Bank Statement Balance</u>	<u>Reconciled Balance</u>
Checking	\$133,967	\$128,915
Savings	257,816	257,816
Cash on Hand	-0-	21,842
Total Cash	<u>\$391,783</u>	<u>\$408,573</u>

On December 31, 2024, the total bank balances were \$391,783 of which \$250,000 was insured by federal depository insurance leaving \$141,783 uninsured and uncollateralized. Rahab's Sisters has not experienced any losses in such accounts and management does not believe it is exposed to any significant credit risk.

**RAHAB'S SISTERS  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 3. Contribution Receivable**

Contribution receivables represent unconditional promises to give on December 31, 2024. Unconditional promises expected to be collected in less than one year (current) and unconditional promises expected to be collected in more than one year's time (non-current) are as follows:

	<b><u>Current</u></b>	<b><u>Non-Current</u></b>
M.J. Murdock Charitable Foundation	\$ 75,000	\$39,500
Episcopal Bishop of Oregon	25,000	-0-
Corporation for Supportive Housing	5,000	-0-
Other	<u>25,520</u>	<u>-0-</u>
Total Pledges Receivable	<u>\$130,520</u>	<u>\$39,500</u>

**Note 4. Grant Receivable**

Grant receivables represent the following amounts due to Rahab's Sister on December 31, 2024:

<b><u>Grantor</u></b>	<b><u>Amount</u></b>
Multnomah County	<u>\$ 17,894</u>

**Note 5. Prepaid Expense**

Prepaid expense represents the following amounts paid in advance:

Prepaid Insurance	\$ 5,493
Prepaid Software Subscription	<u>43,627</u>
Total Prepaid	<u>\$49,120</u>

**Note 6. Accrued Wages & Compensated Absences**

Employees of Rahab's Sisters earn wages and annual leave based on stated policies. Earned but unpaid wages and annual leave are payable to the employee upon termination. These accrued amounts are shown as a liability on the statement of financial position and the related change in liability is reflected as an expense for the year in which the change occurs.

**Note 7. Net Assets**

Rahab's Sisters classifies its net assets into the following categories: *Without Donor Restrictions* –

net assets that are not subject to donor-imposed stipulations. This includes certain amounts designated by the Board for grants, endowments, and other purposes.

*With Donor Restrictions* – net assets subject to donor-imposed stipulations that may or will met either by actions of Rahab's Sisters and/or the passage of time or are subject to donor-imposed restrictions that Rahab's Sisters permanently maintain them. *Net Assets with donor restrictions* consist of the following:

<u>Subject to expenditure for donor specified purpose:</u>	
Program Activities	<u>\$284,629</u>
Total net assets with donor restrictions	<u>\$284,629</u>

**RAHAB'S SISTERS  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 8. Grant Income**

Grant income represents support received by Rahab's Sisters from the following funding sources:

Multnomah County	\$322,796
M.J. Murdock Charitable Foundation	221,500
Episcopal Bishop of Oregon	50,000
Oregon Community Foundation	25,000
United Way Columbia-Williamette	16,277
OCF Joseph E Weston Public Foundation	11,000
Women's Foundation of Oregon	10,000
Zera Foundation	10,000
Other	16,000
Total	<u>\$682,573</u>

**Note 9. Donated Meals and Supplies**

During the year ended December 31, 2024, Rahab's Sisters received \$135,181 in in-kind donations. The donations received are as follows:

<b>Nonfinancial Asset</b>	<b>Amount</b>	<b>Usage Programs/Activities</b>	<b>Donor Restriction</b>	<b>Fair Value Technique</b>
Meals	\$21,266	Community Gatherings	None None	Prices as evidenced by donor invoices
Supplies	\$113,915	Drop-in Supplies /Boutiques		Prices as evidenced by donor invoices

Rahab's Sisters also received 2,281 hours of donated volunteer time that did not meet the criteria for recording in the financial statements.

**Note 10. Operating Leases**

Rahab's Sisters leases its general offices under an operating lease expiring December 31, 2025. Rental expenses under the operating leases were approximately \$13,500. Rahab's Sisters has elected the short-term recognition exemption for leases with a term of 12-months or less. For leases with a term of 12 months or less, a lessee is permitted to make an accounting election not to recognize lease assets and lease liabilities. If a lessee makes this election, it should recognize lease expense for such leases generally on a straight-line basis over the lease term. Cash flows related to operating leases will continue to be reported within operating activities in the statement of cash flows. Future lease payments under this agreement are approximately \$13,500.

**Note 11. Fundraising**

Rahab's Sisters sponsors fundraising events to raise awareness for their mission, to raise funds for the center and to persuade potential donors to make contributions to the Organization. For the year ended December 31, 2024, fund raising expenses were approximately \$103,702. Funds raised as a result of these expenses were approximately \$332,280. This resulted in a fundraising ratio of 32% (\$103,702 in expenses divided by \$332,280 in revenue).

**RAHAB'S SISTERS  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 12. Commitments and Contingencies**

Grants and contracts require the fulfillment of certain conditions set forth in the instrument of the grant or contract. Failure to fulfill the conditions could result in the return of funds to the grantors. Although the possibility remains, management deems the contingency remote, as by accepting the award and their terms, it has accommodated the objectives of the organization to the provisions of the grant.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors  
Rahab's Sisters  
Portland, Oregon

**INDEPENDENT AUDITOR'S REPORT**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to compliance audits performed in the United States of America, the financial statements of Rahab's Sisters, (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 7, 2025.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Rahab's Sisters internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Rahab's Sisters internal control. Accordingly, we do not express an opinion on the effectiveness of Rahab's Sisters internal control.

*A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A **material weakness** is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A **significant deficiency** is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.*

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

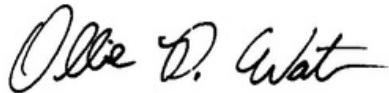
**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Rahab's Sisters financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Report on Internal Control Over Financial Reporting and On Compliance and  
Other Matters Based on an Audit of Financial Statements Performed in Accordance  
With *Government Auditing Standards*-continued**

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Ollie D. Waters, CPA, CMA  
Waters and Associates, LLC  
Albuquerque, NM  
November 7, 2025