

HEALING CALIFORNIA
FINANCIAL STATEMENTS
DECEMBER 31, 2024
(WITH SUMMARIZED 2023 TOTALS)

FARBER HASS HURLEY LLP
CERTIFIED PUBLIC ACCOUNTANTS

**HEALING CALIFORNIA
DECEMBER 31, 2024
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Healing California

Opinion

We have audited the accompanying financial statements of Healing California (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Healing California as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Healing California 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 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 Healing California's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 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 Healing California'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 Healing California's ability to continue as a going concern for a reasonable period of time.

Other Matters – Reports on Summarized Comparative Information

We have previously audited the Healing California's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 6, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

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.



Farber Hass Hurley LLP

Chatsworth, California
April 28, 2025

HEALING CALIFORNIA
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

ASSETS

	2024	2023
Current assets:		
Cash and cash equivalents	\$ 407,725	\$ 171,753
Investments at fair value	401,296	205,602
Pledges receivable	10,000	11,160
Inventory	50,290	48,956
Prepaid expenses	8,311	2,704
Total current assets	877,622	440,175
Non-current assets:		
Property and equipment, net	238,881	245,657
Other assets	26,929	2,600
Right-of-use lease assets, net	245,797	5,271
Total non-current assets	511,607	253,528
Total assets	\$ 1,389,229	\$ 693,703

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable	\$ 15,114	\$ 28,036
Accrued expenses	28,485	26,682
Note payable	-	40,041
Lease liability	91,307	5,376
Total current liabilities	134,906	100,135
Non-current assets:		
Lease liability	147,854	-
Total non-current liabilities	147,854	-
Net assets:		
Net assets without donor restrictions	1,106,469	593,568
Total net assets	1,106,469	593,568
Total liabilities and net assets	\$ 1,389,229	\$ 693,703

The accompanying notes are an integral part of these financial statements.

**HEALING CALIFORNIA
STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
REVENUE AND SUPPORT:		
Donations - cash	\$ 1,180,212	\$ 116,112
Board donations - investments	200,000	1,209,544
Board donations - cash	216,914	16,622
In-kind donations - services	179,031	178,771
In-kind donations - goods	92,510	5,980
Corporations and foundations - cash	496,320	229,927
Interest income	11,623	5,854
Net appreciation in investments	22,046	50,841
Total revenue and support	2,398,656	1,813,651
 EXPENSES:		
Program services	1,189,248	1,017,055
General and administrative	466,423	452,767
Fundraising	230,084	215,343
Total expenses	1,885,755	1,685,165
Change in net assets	512,901	128,486
Net assets – beginning of year	593,568	465,082
Net assets – end of year	\$ 1,106,469	\$ 593,568

The accompanying notes are an integral part of these financial statements.

HEALING CALIFORNIA
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
(SUMMARIZED TOTALS FOR THE YEAR ENDED 2023)

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fund Raising</u>	<u>Total 2024</u>	<u>Total 2023</u>
Salaries	\$ 421,414	\$ 149,198	\$182,420	\$ 753,032	\$ 552,362
Benefits	-	22,901	-	22,901	4,000
Payroll taxes	27,615	19,181	15,693	62,489	45,732
Total employee costs	449,029	191,280	198,113	838,422	602,094
Conferences, conventions, and meetings	6,864	211	2,285	9,360	2,109
Depreciation expense	62,638	11,054	-	73,692	77,288
Donated medical goods	82,920	-	-	82,920	178,771
Donated medical services	179,031	-	-	179,031	4,980
Equipment maintenance	16,153	-	-	16,153	12,559
Equipment rental	86,122	-	-	86,122	82,933
Facility expenses	14,102	13,521	-	27,623	10,044
Information technology	13,431	2,584	2,106	18,121	22,522
Insurance	16,601	35,956	-	52,557	42,741
Marketing	841	434	820	2,095	2,455
Medical supplies	50,622	-	-	50,622	80,885
Miscellaneous expense	778	-	-	778	39
Office expenses	33,755	15,156	1,335	50,246	42,880
Operating lease expense	2,712	68,767	-	71,479	69,815
Other direct program expenses	23,265	-	-	23,265	24,078
Payroll processing fees	-	9,402	-	9,402	168
Permits and fees	775	1,041	423	2,239	854
Professional services	1,049	93,863	19,500	114,412	295,777
Tax and shipping	-	21,627	-	21,627	5,832
Travel	135,085	1,527	5,480	142,092	119,714
Volunteer costs	13,475	-	22	13,497	6,627
Total other expenses	740,219	275,143	31,971	1,047,333	1,083,071
Total expenses	<u>\$1,189,248</u>	<u>\$ 466,423</u>	<u>\$230,084</u>	<u>\$1,885,755</u>	<u>\$1,685,165</u>

The accompanying notes are an integral part of these financial statements.

HEALING CALIFORNIA
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ 512,901	\$ 128,486
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	73,692	77,288
Net appreciation on investments	(22,046)	(50,841)
Donated investments	(200,000)	(1,209,544)
Change in assets and liabilities:		
Pledges receivable	1,160	65,190
Inventory	(1,335)	12,582
Prepays and other assets	(29,936)	2,495
Operating lease assets and liabilities	(6,740)	7,101
Accounts payable and accrued expenses	(11,119)	(34,916)
Cash provided from/(used for) operating activities	316,577	(1,002,159)
Cash flows from investing activities:		
Purchases of property and equipment	(66,916)	(81,118)
Purchases of investments	(920,000)	-
Proceeds from sales of investments	946,352	1,058,457
Cash (used for)/provided from investing activities	(40,564)	977,339
Cash flows from financing activities:		
Payment on short term loan	(40,041)	-
Proceeds from short-term loan	-	40,041
Cash (used for)/provided from financing activities	(40,041)	40,041
Net increase in cash and cash equivalents	235,972	15,221
Cash and cash equivalents – beginning of year	171,753	156,532
Cash and cash equivalents – end of year	\$ 407,725	\$ 171,753
Supplemental disclosure:		
Cash paid for interest expenses	\$ 3,389	\$ 2,322

The accompanying notes are an integral part of these financial statements.

HEALING CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Healing California (the "Organization") is a nonprofit organization, incorporated in September 2017 to provide free dental, vision and other health care services at Veteran Stand Down and other events throughout California. Veteran Stand Down events are independent local community events that provide a common venue for a variety of nonprofit services to help homeless veterans. These events are relatively small (10-30 volunteers, 50-300 patients) and frequent. The Organization provides these services using portable dental, vision and health care stations that are fully equipped, supplied and staffed. The volunteer dental, vision and medical professionals, with logistical help from general volunteers, perform basic services like teeth cleaning, fillings and extractions, full eye exams, fabrication of eye glasses, and blood pressure and glucose screening.

Basis of accounting

The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP").

Financial statement presentation

Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restriction – net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific purposes from time to time.

Net assets with donor restriction – net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Inventory

Inventory is comprised of program-related supplies and is stated at the lower of cost or net realizable value determined by the first-in first-out method.

Revenue and revenue recognition

Sources of revenue

The primary sources of revenue are grants and donations. Grants and donations come from wide variety of sources, including county and city funds, private foundations, individual donations, and other non-profit organizations.

HEALING CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue and revenue recognition (continued)

Contributions and donations

The Organization recognizes contributions and donations when cash, securities or other assets are received; 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.

Revenue recognition

The Organization adopted Accounting Standard Update (“ASU”) No. 2014-09 - *Revenue from Contracts with Customers* (Topic 606) in the prior year. Analysis of various provisions of this standard resulted in no significant changes in the way the Organization recognizes revenue. The presentation and disclosures of revenue have been enhanced in accordance with the standard with no material effects resulting from the implementation of the new standard.

Functional expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and statement of functional expenses. The functional allocation of expenses shared between programs, management and general, and fundraising is based on a reasonable and consistent basis using factors such as direct payroll allocation, square footage, full time equivalents within each department, and total direct expenses.

Reclassifications

Certain prior period amounts have been reclassified to be presented consistently with the current year presentation.

Property and equipment

Property and equipment are stated at cost, or if donated, at the approximate fair market value at the date of donation. It is the Organization’s policy to capitalize expenditures for these items in excess of \$5,000. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which is five to ten years for equipment and five to seven years for furniture and fixtures. When assets are sold or otherwise disposed of, the cost and related depreciation is removed from the accounts, and any remaining gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash in bank accounts and investments with an initial maturity of three months or less.

HEALING CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes

The Organization has received favorable determination letters from the Internal Revenue Service and the Franchise Tax Board that the Organization is exempt from Federal and State income tax under Internal Revenue Code Section 501(c)(3) and applicable state statutes. The accounting principles generally accepted in the United States of America provides accounting and disclosure guidance about positions taken by an organization in its information returns that might be uncertain. Management has considered its tax positions and believes that all of the positions taken by the Organization in its Federal and State organization information returns are more likely than not to be sustained upon examination. The Organization is subject to examinations by U.S. Federal and State tax authorities from 2021 to the present, generally for three years after they are filed.

Donated services and in-kind contributions

Volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by accounting principles generally accepted in the United States of America. Contributed goods are recorded at fair value at the date of donation. The Organization records donated professional services at the respective fair values of the services received. The Organization records donated investments at respective fair values of the date of donation, the investments are sold and converted in to cash as needed.

Estimates and assumptions

Management uses estimates and assumptions in preparing the financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Fair value of financial instruments

The carrying amount of cash and cash equivalents approximates fair value because of the liquidity of these instruments. The carrying values of receivables and accrued expenses approximate fair values because of the short maturity of these instruments.

Leases

The Organization records a right-of-use asset and an offsetting lease liability on the statement of financial position equal to the present value of lease payments for leases with an original term of twelve months or longer. The Organization does not record an asset or liability for leases with an original term of twelve months or less. The Organization's lease assets are reflected within other current assets, and the current and noncurrent portions of lease liabilities are reflected within other liabilities, and other noncurrent liabilities, respectively, on the statement of financial position. For leases with escalations over the life of the lease, the Organization recognizes expense on a straight-line basis. The Organization utilizes the implicit rate in the lease, when applicable. See Note 5 for further discussion on lease assets and liabilities.

HEALING CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2. CASH AND CASH EQUIVALENTS

The cash balances are held at three banks. Deposits held with these financial institutions may exceed the amount of insurance provided on such deposits. The balances are insured by the Federal Deposit Insurance Corporation ("FDIC"). During the year ended December 31, 2024, there were, at times, funds that were uninsured. Management does not believe that the Organization is subject to any unusual financial risk beyond the normal risk associated with commercial banking relationships. Cash equivalents represent funds deposited in money market account.

NOTE 3. INVENTORY

Inventory consists of the following supplies at December 31, 2024:

Vision inventory	\$ 36,241
Dental inventory	14,049
Total Inventory	<u>\$ 50,290</u>

NOTE 4. DONATED PROFESSIONAL SERVICES AND GOODS

For the year ended December 31, 2024, donated services of \$179,031 consist of professional medical services from dentists, oral surgeons, registered nurses, optometrists, and legal services. In addition, the Organization received donated goods such as, vision and dental inventory supplies of \$92,510. The Organization records donated professional services and goods at the respective fair values of the services and goods received.

NOTE 5. LEASE COMMITMENTS

Operating Leases

The Organization leases its office space under operating leases that have noncancelable lease terms each for three years. The prior office space lease expired in February 2024 and the current office space lease expires in June 2027.

Leases, January 1, 2022, and After

Right-of-use lease assets represent the Organization's right to use an underlying asset for the lease term, while lease liabilities represent the Organization's obligation to make lease payments arising from the lease. Right-of-use lease assets and lease liabilities are recognized at the commencement date of a lease based on the net present value of lease payments over the lease term.

In determining the discount rate used to measure the right-of-use lease assets and lease liabilities, the Organization uses the rate implicit in the lease, or if not readily available, the Organization uses a risk-free rate based on U.S. Treasury notes or bond rates for a similar term.

Right-of-use lease assets are assessed for impairment in accordance with the Organization's long-lived asset policy. The Organization reassesses lease classification and remeasures right-of-use lease assets and lease liabilities when a lease is modified, and that modification is not accounted for as a separate new lease or upon certain other events that require reassessment in accordance with Topic 842.

**HEALING CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5. LEASE COMMITMENTS (Continued)

Leases, January 1, 2022, and After (Continued)

The Organization made significant assumptions and judgments in applying the requirements of Topic 842. In particular, the Organization:

- Evaluated whether a contract contains a lease, by considering factors such as whether the Organization obtained substantially all rights to control an identifiable underlying asset and whether the lessor has substantive substitution rights;
- Determined whether contracts contain embedded leases;
- Evaluated leases with similar commencement dates, lengths of term, renewal options or other contract terms, which therefore meet the definition of a portfolio of leases, whether to apply the portfolio approach to such leases;
- Determined the discount rate used to measure the lease liability

The following table summarizes the operating lease right-of-use assets and operating lease liabilities as of December 31, 2024:

Operating lease right-of-use assets	\$	245,797
Operating lease liabilities:		
Current		91,307
Long-term		147,854
Total operating lease Liabilities	\$	239,161

Total operating lease expenses for the year ended December 31, 2024, was \$71,479.

The Organization's Scheduled future minimum lease payments for the years ending after December 31, 2024 are as follows:

2025	\$	99,732
2026		101,226
2027		51,360
Total undiscounted cash flows	\$	252,318
Less: imputed interest		(13,157)
Present value of lease liabilities	\$	239,161

HEALING CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 6. PROPERTY AND EQUIPMENT

The Organization’s property and equipment was comprised of the following at December 31, 2024:

Equipment	\$ 569,148
Furniture and fixtures	32,567
Leasehold improvements	25,200
Vehicle	45,277
Less: Accumulated depreciation	(433,311)
Total Property and Equipment	<u>\$ 238,881</u>

NOTE 7. LIQUIDITY AND CAPITAL RESOURCES

The Organization’s source of liquidity includes cash and cash equivalents and contributions from donors. As of December 31, 2024, the Organization’s working capital is \$232,881. Financial assets available for general expenditure within one year of the balance sheet date, consist of the following:

Cash and cash equivalent	\$ 407,725
Investments	401,296
Pledge Receivable	10,000
Total	<u>\$ 819,021</u>

In addition, the Organization operates with a balanced budget and anticipates collecting revenue to cover general expenditures not covered by donor restricted resources. Refer to the statement of cash flows, which identifies the sources and uses of the Organization’s cash and positive cash generated by operations for fiscal year 2024.

NOTE 8. SHORT TERM LOAN

In October 2023 the Organization entered into a short term note payable to purchase their previously leased medical van. The monthly payments are \$5,236 for nine months starting in November 2023. As of December 31, 2024, the balance on the loan is \$-.

NOTE 9. FAIR VALUE OF FINANCIAL INSTRUMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820 are described as follows:

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

**HEALING CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 9. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

- 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;
 - 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 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 the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Common stock and mutual funds at year end are valued at the closing price reported in the active market in which the individual securities are traded.

The following tables set forth by level, within the fair value hierarchy, the Organization’s assets at fair value as of December 31, 2024:

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Bonds	\$ 401,296	\$ -	\$ -	\$ 401,296
Total Investments at fair value	\$ 401,296	\$ -	\$ -	\$ 401,296

NOTE 10. CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Organization to potential concentration of credit risk consist principally of cash. At times during the year, the Organization maintains cash balances at financial institutions which may exceed the Federal Deposit Insurance Corporation (“FDIC”) limits. Management does not believe that the Organization is subject to any unusual financial risk beyond the normal risk associated with commercial banking relationships. The Organization has not experienced any losses on this cash or cash equivalents.

**HEALING CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 10. CONCENTRATION OF CREDIT RISK (Continued)

During the year ended December 31, 2024, the Organization received a cash donation of approximately \$1,280,000 from an individual donation.

NOTE 11. SUBSEQUENT EVENTS

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through April 28, 2025, the date that the financial statements were available to be issued, and have concluded there were no events required to be disclosed.