

# DRAFT



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Leonard C. Sonnenberg, CPA

**Wave Academy  
dba Healing Wave Aquatics  
Audited Financial Statements  
Year Ended December 31, 2025**

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### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
**Wave Academy dba Healing Wave Aquatics**

#### **Opinion**

We have audited the accompanying financial statements of Wave Academy dba Healing Waves Aquatics (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wave Academy dba Healing Waves Aquatics as of December 31, 2025, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Wave Academy dba Healing Waves Aquatics 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.

#### **Emphasis of Matter**

As discussed in Note 10 to the financial statements, Wave Academy dba Healing Waves Aquatics has suffered recurring losses from operations. Management's evaluation of the events and conditions and management's plans to mitigate those matters are also described in Note 10. Our opinion is not modified with respect to that matter.

## **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 Wave Academy dba Healing Waves Aquatics' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wave Academy dba Healing Waves Aquatics' 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 Wave Academy dba Healing Waves Aquatics' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

**Report on Summarized Comparative Information**

We have previously audited Wave Academy dba Healing Waves Aquatics' 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 15, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

February 2, 2026

Sonnenberg &amp; Company, CPAs

**Wave Academy**  
**dba Healing Wave Aquatics**  
**Statements of Financial Position**  
**December 31, 2025**  
(With Comparative Information for December 31, 2024)

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 223,094	\$ 421,145
Prepaid Expenses	5,562	2,342
Deposits	5,610	5,610
Furniture and Equipment	16,120	16,120
Leasehold Improvements	947,145	935,145
Less: Accumulated Depreciation and Amortization	(348,757)	(243,628)
Operating Right of Use Asset	<u>356,329</u>	<u>417,522</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 1,205,103</u></b>	<b><u>\$ 1,554,256</u></b>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 1,570	\$ 12,999
Payroll Liabilities	12,365	7,831
Operating Lease Liability	<u>386,471</u>	<u>445,384</u>
<b>TOTAL LIABILITIES</b>	<b>400,406</b>	<b>466,214</b>
 <b>NET ASSETS</b>		
Without Donor Restrictions	<u>804,697</u>	<u>1,088,042</u>
<b>TOTAL NET ASSETS</b>	<b><u>804,697</u></b>	<b><u>1,088,042</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 1,205,103</u></b>	<b><u>\$ 1,554,256</u></b>

The Accompanying Notes are an Integral Part of the Financial Statements

**Wave Academy**  
**dba Healing Wave Aquatics**  
**Statement of Activities**  
**For the Year Ended December 31, 2025**  
(With Summarized Comparative Information for December 31, 2024)

	Without Donor Restrictions	With Donor Restrictions	2025 Total	2024 Total
<b>SUPPORT AND REVENUE</b>				
Contributions and Grants	\$ 199,157	\$ 185,000	\$ 384,157	\$ 559,384
Contributed Nonfinancial Assets	4,850		4,850	6,289
Pool Fees	33,773		33,773	25,429
Other Income	17		17	755
Special Event				
Gross Special Event Revenue			-	42,471
Less Cost of Direct Benefits to Donors			-	(19,682)
Net Special Event	-	-	-	22,789
Interest	7,260		7,260	7,363
Net Assets Released from Restrictions	185,000	(185,000)	-	-
<b>TOTAL SUPPORT AND REVENUE</b>	<b>430,057</b>	<b>-</b>	<b>430,057</b>	<b>622,009</b>
<b>EXPENSES</b>				
Program Services	474,481		474,481	487,595
Supporting Services				
Management and General	101,056		101,056	61,685
Fundraising	137,865		137,865	95,750
<b>TOTAL EXPENSES</b>	<b>713,402</b>	<b>-</b>	<b>713,402</b>	<b>645,030</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$ (283,345)</b>	<b>\$ -</b>	<b>\$ (283,345)</b>	<b>\$ (23,021)</b>
Beginning Net Assets	1,088,042	-	1,088,042	1,111,063
Ending Net Assets	<b>\$ 804,697</b>	<b>\$ -</b>	<b>\$ 804,697</b>	<b>\$ 1,088,042</b>

The Accompanying Notes are an Integral Part of the Financial Statements

**Wave Academy**  
**dba Healing Wave Aquatics**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2025**  
(With Summarized Comparative Information for December 31, 2024)

	Program Services	Management and General	Fund Raising	2025 Totals	2024 Totals
<b>Personnel and Related</b>					
Salaries	\$ 239,677	\$ 27,712	\$ 54,465	\$ 321,854	\$ 245,506
Employee Benefits	8,251	2,753	3,590	14,593	5,200
Payroll Taxes	19,080	2,206	4,336	25,622	20,182
Staff Training	450	921		1,371	1,637
Total Personnel and Related	267,458	33,592	62,391	363,440	272,525
<b>Operating Expenses</b>					
Accounting and Audit, including inkind		11,519		11,519	12,889
Aquatic Therapy	46,380			46,380	46,437
Bank and Payroll Processing	18	2,189		2,207	2,596
Contract Services	250	4,338	29,000	33,588	38,566
Contributed Nonfinancial Assets - Special Event				-	7,750
Depreciation and Amortization	78,286	9,052	17,790	105,128	104,378
Dues and Subscriptions	2,376	2,951	4,047	9,374	8,277
Insurance	5,625	650	1,278	7,553	5,387
Internet and Telephone	2,373	274	539	3,187	2,593
Janitorial	4,200			4,200	4,130
Marketing and Advertisement	3,544	1,554	676	5,774	17,956
Miscellaneous	526	125		651	527
Office Expenses	6,048	699	1,375	8,122	6,145
Pool Maintenance	6,557			6,557	7,433
Pool Supplies	1,956			1,956	2,015
Operating Lease	50,750	5,868	11,533	68,151	68,153
Repairs and Maintenance	7,660			7,660	19,641
Events			5,222	5,222	12,857
Travel and Conferences	3,105	359	706	4,170	3,970
Utilities	13,823	1,598	3,141	18,562	20,487
Total Operating Expenses	233,478	41,177	75,307	349,961	392,187
<b>Total Expenses by Function</b>	\$ 500,935	\$ 74,769	\$ 137,698	\$ 713,401	\$ 664,712
<b>Less Expenses Included with Revenues on the Statement of Activities</b>					
Cost of Direct Benefits to Donors				-	(11,932)
Contributed Nonfinancial Assets				-	(7,750)
<b>Total Expenses Included in Expense Section on the Statement of Activities</b>	\$ 500,935	\$ 74,769	\$ 137,698	\$ 713,401	\$ 645,030

The accompanying notes are an integral part of these financial statements

**Wave Academy**  
**dba Healing Wave Aquatics**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2025**  
**(With Comparative Information for December 31, 2024)**

	2025	2024
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ (283,345)	\$ (23,021)
Adjustments to reconcile change in net assets to net cash provided by or (used in) operating activities:		
Depreciation and Amortization	105,128	104,378
Right of Use Asset Amortization	61,193	60,230
(Increase) Decrease in:		
Prepaid Expenses	(3,220)	2,002
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	(11,429)	8,999
Payroll Liabilities	4,534	2,376
Operating Lease Liability	(58,912)	(56,029)
Net cash provided (used) by operating activities	(186,051)	98,935
<b>Cash flows from investing activities:</b>		
Leasehold Improvements	(12,000)	-
Disposition of property and equipment	-	900
Net cash provided (used) in investing activities	(12,000)	900
Net Change in Cash and Cash Equivalents	\$ (198,051)	\$ 99,835
Cash and Cash Equivalents, beginning of year	421,145	321,310
Cash and Cash Equivalents, end of year	\$ 223,094	\$ 421,145
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 65,871	\$ 63,953

The accompanying notes are an integral part of these financial statements

**Wave Academy**  
**dba Healing Wave Aquatics**  
Notes to Financial Statements  
Year Ended December 31, 2025

**Note 1.      Organization**

Wave Academy dba Healing Wave Aquatics (the Organization) was founded and incorporated as a nonprofit California corporation on December 20, 2010. The primary purposes of the Organization is to support individual wellness and management of complex stress through aquatic therapy. The specific purpose is to conduct a primary program for veterans and active duty military with Post-Traumatic Stress.

The Organization is supported primarily by grants and contributions, and pool fees.

**Note 2.      Summary of Significant Accounting Policies**

*Basis of Accounting:* The financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Accordingly, revenue is recorded when earned and expenses are recorded when incurred.

*Basis of Presentation:* The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

*Net Assets Without Donor Restrictions* - Net assets available for use in general operations and not subject to donor restrictions.

*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 other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates 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 purpose for which the resource was restricted has been fulfilled, or both.

*Cash and Cash Equivalents:* Cash and cash equivalents consist of cash and other highly liquid investments with an original maturity of three months or less when purchased.

*Income Tax Status:* The Organization is organized as California nonprofit corporations and has been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as an organization described in IRC Section 501(c)(3), qualifies for the charitable contribution deduction, and has been determined not to be a private foundation. The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, it is subject to income tax on net income that is derived from business activities that are unrelated to the exempt purposes. The Organization has determined that it is not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

**Wave Academy**  
**dba Healing Wave Aquatics**  
Notes to Financial Statements  
Year Ended December 31, 2025

**Note 2. Summary of Significant Accounting Policies (Continues)**

Income Tax Status (Continues): The Organization follows the provisions for accounting for uncertain tax positions. The Organization evaluates its tax positions to determine whether the tax positions are more likely than not of being sustained by the applicable tax authority. Tax positions not deemed to meet the more likely than not threshold are recorded as an expense in the applicable year. There are no amounts accrued in the financial statements related to uncertain tax positions for the year ended December 31, 2025.

Contributions Receivable: Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discount on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Allowance for uncollectable promises to give is based on historical experience, an assessment of economic conditions, and review of subsequent collections. Promises to give are written off when deemed uncollectable.

Property and Equipment: Property and equipment are recorded at cost if purchased or at fair value at the date of donation if donated. Maintenance and repair costs are charged to expense as incurred. Property and equipment are capitalized if the cost of an asset is greater than or equal to \$1,000 and the useful life is greater than one year. Depreciation is computed using the straight-line method over the useful lives of the assets, which are seven years for furniture and five years for equipment. Improvements to leased property are amortized using the straight-line method over the lesser of the remaining term of the lease or the estimated useful lives of the improvements.

Contributed Nonfinancial Assets: The estimated fair value of contributed nonfinancial assets is recorded in the financial statements. The donated goods are recorded at fair value at the date of donation. Contributed services are recognized as contributions when services (a) create or enhance non-financial assets, or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

Compensated Absences: Accumulated unpaid employee vacation benefits are recognized as liabilities of the Organization. The accrued vacation liability of \$754 is included in payroll liabilities on the statement of financial position as of December 31, 2025.

Revenue Recognition: Revenue from programs is recognized when the Organization transfers promised goods or services to customers in an amount that reflects consideration to which the Organization expects to be entitled in exchange for those goods and services. Program service fees received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred. Special event revenue is recognized immediately, unless there is a right of return if the special event does not take place. Contributions are recognized when cash, other assets, or an unconditional promise to give are 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 substantially met.

Wave Academy  
dba Healing Wave Aquatics  
Notes to Financial Statements  
Year Ended December 31, 2025

**Note 2. Summary of Significant Accounting Policies (Continues)**

*Advertising Expenses:* Advertising costs are expensed as incurred.

*Functional Allocation of Expenses:* The costs of providing various services and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include salaries, employee benefits, payroll taxes, depreciation and amortization, insurance, internet and telephone, office expenses, operating lease, and utilities, and others which are allocated on the basis of estimates of time and effort.

*Leases:* Right to use leased assets and the related liabilities are recognized at the lease commencement date and represent the right to use an underlying asset and lease obligations for the lease term. Right to use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the lease asset into service. Right to use leased assets are amortized over the shorter of the lease term or the useful life of the underlying asset using the straight-line method. The amortization period varies among the leases. A lease liability is measured based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or rate and are measured using the index or rate at the commencement date.

The discount rate is the rate implicit in the lease if it is readily determinable. The Organization elected the option to use the U.S. Treasury rate based on the information available at the commencement date for each lease for leases where the implicit rate is not readily determinable.

The Organization elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on straight-line basis.

*Use of Estimates:* The preparation of financial statements in conformity 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 under different assumptions or conditions.

*Comparative Financial Information:* The comparative information from the previous year is included to provide a basis for comparison and presents summarized totals only. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America and should be read in conjunction with Organization's financial statements for the year ended December 31, 2024 from which the summarized information was derived. Certain reclassifications have been made to the December 31, 2024 financial statements presentation to correspond to the current year's format. Net assets and changes in net assets are unchanged due to the reclassifications.

**Wave Academy**  
**dba Healing Wave Aquatics**  
Notes to Financial Statements  
Year Ended December 31, 2025

**Note 3. Property and Equipment**

Property and equipment at December 31, 2025 consist of computers and office furniture. Leasehold improvements include new showers and restroom, new conference room and office, and new pool therapy room at leased facility (Note 7).

**Note 4. Contingencies**

Grant funds received by the Organization are subject to review by grantor agencies. Such reviews could lead to requests for reimbursements to the grantor agencies for expenditures disallowed under terms of the grants. Management believes that such disallowance, if any, will not be significant.

**Note 5. Concentration of Credit Risk**

The Organization maintains its cash in bank accounts at two financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000.

For the year ended December 31, 2025, approximately 81% or \$310,000 of the Organization's contribution revenue were from three donors.

**Note 6. Liquidity and Availability of Financial Assets**

The Organization has \$223,095 of financial assets available for general expenditure within one year of the statement of financial position date consisting of cash and cash equivalents.

The Organization receives contributions with donor restrictions to be used in accordance with the associated purpose restrictions. The Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditures within one year. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

**Note 7. Operating Leases**

In January 2021, the Organization entered into a lease for its office and aquatic therapy facility at 2657 Ariane Drive, San Diego, California. This lease is classified as operating lease and has an original term of 5 years and 5 months. The lease has one option to extend the term of the lease for an additional 5 years which is reasonably certain of exercise. Payments under the lease arrangement are adjusted each year to reflect the increase in the cost of living. Lease expense was \$68,151 for the year ended December 31, 2025.

**Wave Academy**  
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Notes to Financial Statements  
Year Ended December 31, 2025

**Note 7. Operating Leases (Continues)**

Lease liability maturities as of December 31, 2025, are as follows:

2026	\$	68,941
2027		71,010
2028		73,140
2029		75,330
2030		77,586
Thereafter		39,366
Total Lease Payments		<u>405,373</u>
Less: Present Value Adjustment		<u>(18,902)</u>
Present Value of Lease Liability	\$	<u><u>386,471</u></u>

The remaining lease term, including option to extend, and discount rate related to lease liability as of December 31, 2025 were 5.5 years and 1.63%.

**Note 8. Contributed Nonfinancial Assets**

For the year ended December 31, 2025, contributed nonfinancial assets recognized within the statement of activities included \$4,850 of accounting services. The Organization recognized contributed nonfinancial assets within revenue. Contributed nonfinancial assets did not have donor-imposed restrictions.

Contributed accounting services are used for management and general activities and are recognized at fair value based on current rates for similar accounting services.

**Note 9. Non-GAAP Financial Measure - Change in Net Assets Before Depreciation**

In assessing the Organization's financial performance, management supplements information provided in the accompanying financial statements with a non-GAAP financial measure known as change in net assets before depreciation. This measure is calculated by excluding non-cash depreciation expense from the change in net assets. In the context of the Organization's ongoing operations, capital projects are typically funded upfront by donors through capital campaigns. Excluding the impact of annual depreciation of such capital projects illustrates the Organization's ability to sustain programs and manage resources effectively on year-to-year basis.

**Wave Academy**  
**dba Healing Wave Aquatics**  
Notes to Financial Statements  
Year Ended December 31, 2025

**Note 9. Non-GAAP Financial Measure - Change in Net Assets Before Depreciation (Continues)**

While change in net assets before depreciation is not a substitute for GAAP-reported results, management believes it offers valuable insight into the Organization's financial health. This measure should be considered in conjunction with the accompanying financial statements and other disclosures for a comprehensive view of the Organization's financial position and results of operations.

	For the year ended December 31,	
	2025	2024
Change in net assets - GAAP	\$ (283,345)	\$ (23,021)
Depreciation and amortization	105,128	104,378
Change in net assets before depreciation - non-GAAP	<u>\$ (178,217)</u>	<u>\$ 81,357</u>

**Note 10. Going Concern**

During the year ended December 31, 2025, the Organization had experienced significant operating loss primarily due to reduction in contributions because of the decline in recent economic conditions. For the year ended December 31, 2025, decreases in net assets was \$283,345 and \$178,217 before depreciation (see Note 9). Significant operating loss as well as the Organization's dependence on a few major donors (described in Note 5) indicated substantial doubt about the Organization's ability to continue as a going concern within one year after the date the financial statements were available to be issued.

Management has developed plans to alleviate this substantial doubt. These plans include securing committed grant funding of approximately \$310,000 for the year 2026, increasing fundraising efforts through community events and 15<sup>th</sup> anniversary event, generating additional program fees through developing new aquatic wellness program, and implementing cost reduction measures. Subsequent to year end, the Organization received grant award totaling \$100,000.

Management believes that these actions, along with existing cash balances, will be sufficient to meet the Organization's obligations and support ongoing operations for at least one year from the date the financial statements are issued. As a result, the doubts about the Organization's ability to continue as a going concern were alleviated subsequent to the year end.

**Note 11. Management's Review and Subsequent Events**

Management evaluated subsequent events through February 2, 2026, the date on which the financial statements were available to be issued. Management is not aware of any other subsequent events that would require adjustment to, or disclosure in, the financial statements.