



**MICHAEL PHELPS
FOUNDATION**

**FINANCIAL STATEMENTS
December 31, 2025 and 2024**

MICHAEL PHELPS FOUNDATION
Financial Statements
December 31, 2025 and 2024

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Independent Auditor's Report

To the Board of Directors of
Michael Phelps Foundation

Opinion

We have audited the accompanying financial statements of Michael Phelps Foundation (the Foundation) (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years 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 the Foundation as of December 31, 2025 and 2024, 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.

Basis for Opinion

We conducted our audits 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 the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 the Foundation's 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

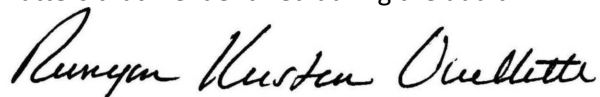
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance 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 the Foundation'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 the Foundation'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.



April 16, 2026
South Portland, Maine

MICHAEL PHELPS FOUNDATION
Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
ASSETS		
Current assets:		
Cash	\$ 1,122,430	1,099,412
Investments	501,683	-
Accounts receivables	4,000	-
Contributions receivables	37,000	328,500
Prepaid expenses	14,126	9,166
Total current assets	1,679,239	1,437,078
Property and equipment:		
Equipment	2,688	2,882
Less accumulated depreciation	(2,688)	(2,688)
Property and equipment, net	-	194
Total assets	\$ 1,679,239	1,437,272
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 5,797	7,408
Accrued payroll	19,458	4,462
Total current liabilities	25,255	11,870
Total liabilities	25,255	11,870
Net assets:		
Without donor restrictions	1,616,984	1,096,902
With donor restrictions	37,000	328,500
Total net assets	1,653,984	1,425,402
Total liabilities and net assets	\$ 1,679,239	1,437,272

See accompanying notes to financial statements.

MICHAEL PHELPS FOUNDATION
Statements of Activities
Years Ended December 31, 2025 and 2024

	2025	2024
Net assets without donor restrictions:		
Support and revenue:		
Contributions	\$ 513,842	441,523
Special events, net of expenses of \$290,976 and \$391,750, respectively	780,671	566,050
Contributed nonfinancial assets	199,100	-
Gain on investments	1,625	-
Other revenue	225	4,832
Releases from restriction	328,500	57,000
Total support and revenue without donor restrictions	1,823,963	1,069,405
Expenses:		
Program services	1,079,317	1,046,680
Management and general	165,754	133,545
Fundraising	58,810	84,957
Total expenses	1,303,881	1,265,182
Change in net assets without donor restrictions	520,082	(195,777)
Net assets with donor restrictions:		
Support and revenue:		
Special events income	5,000	328,500
Contributions	32,000	-
Releases from restrictions	(328,500)	(57,000)
Total support and revenue with donor restrictions	(291,500)	271,500
Change in net assets with donor restrictions	(291,500)	271,500
Total change in net assets	228,582	75,723
Net assets, beginning of year	1,425,402	1,349,679
Net assets, end of year	\$ 1,653,984	1,425,402

See accompanying notes to financial statements.

MICHAEL PHELPS FOUNDATION
Statement of Functional Expenses
Year Ended December 31, 2025

	Program services	Management and general	Fundraising	Total expenses
Salaries	\$ 111,919	35,563	14,875	162,357
Payroll taxes and fringe benefits	12,365	9,754	1,831	23,950
Contributed nonfinancial assets	199,100	-	-	199,100
Insurance	444	7,319	-	7,763
Accounting	-	56,911	-	56,911
Legal	2,012	15,546	-	17,558
Consultants	-	17,833	26,354	44,187
Printing and design	1,109	-	-	1,109
Shipping	3,117	258	207	3,582
Office expenses	5,850	3,552	-	9,402
Gifts and donations	562,802	835	-	563,637
Program materials	59,337	-	-	59,337
Training	35,453	164	-	35,617
Travel, meals, and meeting expenses	47,381	161	162	47,704
Technology	2,502	1,874	345	4,721
Finance charges	56	924	14,886	15,866
Storage	5,224	-	-	5,224
Professional Fees	19,790	14,100	-	33,890
Miscellaneous	10,856	960	150	11,966
Total expenses	\$ 1,079,317	165,754	58,810	1,303,881

See accompanying notes to financial statements.

MICHAEL PHELPS FOUNDATION
Statement of Functional Expenses
Year Ended December 31, 2024

	Program services	Management and general	Fundraising	Total expenses
Salaries	\$ 170,344	19,132	15,915	205,391
Payroll taxes and fringe benefits	23,815	2,621	2,440	28,876
Insurance	3,555	8,338	-	11,893
Accounting	351	29,626	-	29,977
Legal	6,799	26,149	-	32,948
Marketing	10,716	150	-	10,866
Printing and design	25,865	-	-	25,865
Shipping	8,294	216	55	8,565
Office expenses	7,916	10,298	-	18,214
Gifts and donations	588,885	441	-	589,326
Program materials	53,167	-	-	53,167
Training	66,058	11,110	-	77,168
Travel, meals, and meeting expenses	70,250	891	263	71,404
Technology	78	7,628	-	7,706
Finance charges	1,047	637	7,784	9,468
Permits and licenses	-	5,577	-	5,577
Storage	4,359	-	-	4,359
Interest	-	583	-	583
Professional Fees	4,369	2,495	-	6,864
Bad debt	-	-	58,500	58,500
Miscellaneous	812	7,653	-	8,465
Total expenses	\$ 1,046,680	133,545	84,957	1,265,182

See accompanying notes to financial statements.

MICHAEL PHELPS FOUNDATION
Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 228,582	75,723
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Bad debt	-	58,500
Disposition of fixed assets	194	-
(Increase) decrease in current assets:		
Accounts receivables	(4,000)	-
Contributions receivables	291,500	(330,000)
Prepaid expenses	(4,960)	834
Other receivables	-	1,006
Increase (decrease) in current liabilities:		
Accounts payable	(1,611)	(146,987)
Accrued payroll	14,996	(604)
Net cash provided by (used in) operating activities	524,701	(341,528)
Cash flows from investing activities:		
Purchases of investments	(501,683)	-
Net cash used in investing activities	(501,683)	-
Net change in cash	23,018	(341,528)
Cash at beginning of year	1,099,412	1,440,940
Cash at end of year	\$ 1,122,430	1,099,412

See accompanying notes to financial statements.

MICHAEL PHELPS FOUNDATION
Notes to Financial Statements
December 31, 2025 and 2024

NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities - Michael Phelps Foundation (the Foundation) is a nonprofit organization focused on growing the sport of swimming and promoting healthy and active lives, primarily in children.

Basis of Accounting - The financial statements of the Foundation have been prepared on the accrual basis of accounting. Accordingly, revenues and gains are reported when earned and expenses and losses are recorded when incurred.

Basis of Presentation - The Foundation reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of use restrictions placed by its donors: net assets with donor restrictions and net assets without donor restrictions.

Net assets with donor restrictions are 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, such as where the donor stipulates that resources be maintained in perpetuity. The Foundation's unspent contributions are reported in net assets with donor restrictions if the donor limits their use.

Net assets without donor restrictions are resources available to support operations and are not subject to donor imposed restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents, and its application for tax-exempt status.

Income Tax Exemption - The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified as a public charity under Sections 509(a)(1) and 170(b)(1)(A)(vi) of the Code. Accordingly, no provision for income taxes has been made.

Accounting principles generally accepted in the United States of America requires management to evaluate tax positions taken by the Foundation and recognize a tax liability if the Foundation has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service and/or state taxing authorities. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Cash - For financial statement purposes, cash consists of all checking account balances maintained at a banking institution located in southern Maine.

Accounts Receivable - Accounts receivable represent revenues earned but not received through year-end. The Foundation considers receivables uncollectible after all efforts for collection have been exhausted.

Allowance for Credit Losses for Accounts Receivable - When multiple attempts to collect an outstanding receivable have been made and the balance still remains outstanding, the account balance is considered uncollectible and is written off against an allowance for credit losses. At December 31, 2025 and 2024, the Foundation did not consider an allowance for estimated credit losses to be necessary, as all amounts were considered fully collectible, and the estimated credit loss was not considered to be material to the financial statements.

The Foundation's policy is to measure its allowance for credit losses based on an evaluation of historical internal and external information and past experience of the receivable aging, adjusted for current economic conditions,

MICHAEL PHELPS FOUNDATION
Notes to Financial Statements, Continued
December 31, 2025 and 2024

NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

and a reasonable and supportable forecast about future events that affects the collectability of receivables. Specific factors considered in measuring the expected amount of accounts receivables collected include the current customer-specific risk characteristics, current and forecasted future financial condition, the customer's past payment history and forecasted payment ability, and other factors, such as changes in the economy due to interest, inflation, and unemployment levels.

In measuring expected credit losses for accounts receivable, the Foundation considers the entire population of accounts receivable to be a single pool because the assets have similar risk characteristics in terms of customer creditworthiness, customer industry and geographic location, and the impact of the current and forecasted direction of the economic and business environment on collectability of such receivables. In situations in which customers have risk characteristics that are outside those of the customer pool as a whole, those customers are evaluated for credit losses using criteria independent of the remainder of the accounts receivable pool.

From time to time, there may be changes in current economic conditions, such as rates of interest, inflation, unemployment, and borrower forecasted ability to make payments, among others, that may impact the overall economic outlook and change the forecast of the expected amounts to be collected for accounts receivable. In those situations, the Foundation factors in those changes into its computation of expected losses.

During the years ended December 31, 2025 and 2024, there were no changes in the Foundation's accounting policies or methodology, in measuring credit losses related to its accounts receivable. There were no significant changes in the amount of accounts written off during the years ended December 31, 2025 and 2024.

Property and Equipment - Significant items of equipment with estimated useful lives of more than one year and a cost of \$5,000 or more are capitalized at cost if purchased, or fair market value if donated. The Foundation depreciates equipment using the straight-line method over the estimated useful life of 5 years.

Fair Value of Financial Instruments - Unless otherwise indicated, the fair value of all reported assets and liabilities which represent financial instruments, none of which are held for trading purposes, approximate the carrying value of such amounts.

Revenues and Expenses - Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor-imposed restrictions that are temporary in nature on net assets by fulfillment of the donor-stipulated purpose or by passage of the stipulated time period are reported as reclassifications between the applicable classes of net assets. At its discretion, the Board of Directors may designate funds without donor restrictions for specific purposes.

Contributions - Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, at the time the conditions upon which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value on the date received. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

MICHAEL PHELPS FOUNDATION
Notes to Financial Statements, Continued
December 31, 2025 and 2024

NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

If deemed necessary, an allowance for uncollectible contributions receivable is provided based upon management's judgment of potential defaults. The determination includes such factors as prior collection history, type of contribution and nature of fundraising activity.

Contributions of land, buildings, and equipment without donor stipulations concerning the use of such long-lived assets are reported as revenues of the net asset without donor restrictions class. Contributions of cash or other assets to be used to acquire land, buildings, and equipment with such donor stipulations are reported as revenues of the net assets with donor restrictions class that are temporary in nature; the restrictions are considered to be released at the time such long-lived assets are placed in service.

Contributions with Restrictions Met in the Same Year - Contributions received with donor-imposed restrictions that are met in the same year as received are reported as revenues of the net assets without donor restrictions class.

Expense Allocation - The costs of providing program and other activities have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Certain costs have been allocated between the programs and supporting services identified based upon hours worked and other inputs.

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 the 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 revenues and expenses in the reporting period. Actual results could differ from these estimates.

New Accounting Pronouncements - In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2023-09 *Income Taxes (Topic 740)*. This ASU eliminates or modifies certain requirements currently in place and establishes new income tax disclosure requirements. Application of this ASU must be adopted by non-public entities beginning with fiscal years commencing on or after December 15, 2025.

In July 2025, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2025-05 *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This ASU allows entities to elect a practical expedient assuming the current conditions at the balance sheet will not change. If the practical expedient is elected, it also allows nonpublic entities to consider post-balance sheet date collections when calculating the allowance for credit losses. Application of this ASU must be applied for fiscal years beginning after December 15, 2025.

The Foundation is currently evaluating the impact of these ASUs on the financial statements.

MICHAEL PHELPS FOUNDATION
Notes to Financial Statements, Continued
December 31, 2025 and 2024

CONCENTRATIONS OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Foundation maintains cash balances at one financial institution. At December 31, 2025 and 2024, these accounts were insured by the Federal Deposit Insurance Corporation up to \$250,000 in the aggregate. The Foundation had a repurchase agreement with a bank to provide for federally-backed collateralization of cash balances in excess of FDIC insurance limits; this was closed during March, 2024. At December 31, 2025 and 2024, the Foundation had \$870,947 and \$839,099 of uninsured cash, respectively.

INVESTMENTS

Investments are carried at fair value in the statements of financial position. Realized and unrealized gains and losses on investments are reflected in the change in net assets in the accompanying statements of activities. Investments at fair value as presented in these financial statements consisted of the following at December 31:

	<u>2025</u>	<u>2024</u>
Government securities	\$ 487,798	-
Cash and cash equivalents	13,885	-
Total investments	\$ 501,683	-

ASSETS MEASURED AT FAIR VALUE ON A RECURRING BASIS

In accordance with FASB ASC 820-10 *Fair Value Measurement and Disclosure*, the Foundation is required to disclose, for its assets and liabilities measured at fair value on a recurring basis, the inputs used to determine those fair value measurements. The guidance 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 and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

Level 1: Level 1 inputs are quoted prices in active markets for identical assets and liabilities that an entity has the ability to access at a measurement date.

Level 2: Level 2 inputs are inputs other than quoted prices that are observable for the specific asset or liability, either directly or indirectly.

Level 3: Level 3 inputs are unobservable inputs for the asset or liability in which little or no market activity is available for the asset or liability at the measurement date.

MICHAEL PHELPS FOUNDATION
Notes to Financial Statements, Continued
December 31, 2025 and 2024

ASSETS MEASURED AT FAIR VALUE ON A RECURRING BASIS, CONTINUED

There have been no changes in the methodologies used at 2025 and 2024. All assets of the Foundation presented at fair value were measured using Level 1 inputs (i.e. readily available prices for actively and publicly traded securities). This information is summarized as follows:

Fair value measurements at 12/31/2025 using:

	<u>Totals</u>	<u>Level 1</u>
Government securities	\$ 487,798	487,798
Cash and cash equivalents	13,885	13,885
<u>Totals</u>	<u>\$ 501,683</u>	<u>501,683</u>

There were no investments held at December 31, 2024.

There were no transfers between asset levels during the years ended December 31, 2025 and 2024.

CONTRIBUTIONS RECEIVABLE

Contributions receivable consist of unconditional promises to give from donors that are all due to be received within one year. As of December 31, 2025 and 2024, management considered all amounts outstanding to be fully collectible and thus does not deem a reserve for uncollectible accounts or a discount to present value to be necessary. At December 31, 2025 and 2024, there was \$37,000 and \$328,500, respectively, of outstanding contributions receivable.

CONTRIBUTED NONFINANCIAL ASSETS

Contributed nonfinancial assets recognized within the statements of activities amounted to \$199,100 and \$0 for the years ended December 31, 2025 and 2024, respectively. Unless otherwise noted, all contributed nonfinancial assets are not subject to any donor restrictions. All contributed services were utilized to support educational programs of the Foundation. In valuing and reporting these services, the Foundation estimated fair value in the financial statements based on current rates for similar services or goods. Contributed nonfinancial assets consisted of the following at December 31:

	<u>2025</u>	<u>2024</u>
Goods	\$ 199,100	-
<u>Total contributed nonfinancial assets</u>	<u>\$ 199,100</u>	<u>-</u>

MICHAEL PHELPS FOUNDATION
Notes to Financial Statements, Continued
December 31, 2025 and 2024

REVENUE RECOGNITION

During the years ended December 31, 2025 and 2024, the Foundation had contract revenue consisting of the following:

	<u>2025</u>	<u>2024</u>
Special events income	\$ 785,671	894,550
Total contract revenue	\$ 785,671	894,550

During the years ended December 31, 2025 and 2024, the Foundation had \$37,000 and \$328,500, respectively of contract assets, all of which consisted of sponsorships for special events. During the years ended December 31, 2025 and 2024, the Foundation had no contract liabilities. For each of the years ended December 31, 2025 and 2024, goods and services provided to customers included sponsorship of special events.

To best match the timing of the transfer of goods or services, the Foundation recognizes revenue from contracts with customers when performance obligations are satisfied, which is the date of occurrence for special events. All prices are fixed and there are no financing terms. There are no significant warranties of return, refund, or discount obligations related to any contracts with customers. For each of the years ended December 31, 2025 and 2024, the greatest economic factor effecting contract revenue has been the state of the economy and inflation.

Contract transaction prices include management’s judgment of variable consideration, which includes incentives and rebates. Based on available information, management must include an estimate of any variable consideration, if applicable, when determining the contract transaction price. There were no such variable considerations in determining contract transaction prices.

RETIREMENT PLAN

Effective January 1, 2014, the Foundation established a 401(k) Plan. All eligible employees may contribute to this Plan. Beginning in fiscal year 2022, the Foundation initiated an employer match on up to 5% of compensation. Total expense for the years ended December 31, 2025 and 2024 amounted to \$6,032 and \$7,457, respectively.

RESTRICTIONS AND LIMITATIONS OF NET ASSET BALANCES

Net assets with donor restrictions consisted of the following at December 31:

	<u>2025</u>	<u>2024</u>
Subject to appropriation and expenditure when a specified event or time occurs:		
Contributions receivable	\$ 37,000	328,500
Totals	\$ 37,000	328,500
Total net assets with donor restrictions	\$ 37,000	328,500

MICHAEL PHELPS FOUNDATION
Notes to Financial Statements, Continued
December 31, 2025 and 2024

RESTRICTIONS AND LIMITATIONS OF NET ASSET BALANCES, CONTINUED

Net assets released from restriction consisted of the following during the years ended December 31:

	<u>2025</u>	<u>2024</u>
Contributions receivable	\$ 328,500	57,000
Total net assets released from restriction	\$ 328,500	57,000

LIQUIDITY AND AVAILABILITY OF RESOURCES

The Foundation has the following financial assets available within one year of the balance sheet date to meet cash needs for general expenditure:

	<u>2025</u>	<u>2024</u>
Cash	\$ 1,122,430	1,099,412
Accounts receivable	4,000	-
Contributions receivable	37,000	328,500
Total	\$ 1,163,430	1,427,912

None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. Accounts and contributions receivable are subject to implied time restrictions but are expected to be collected within one year. The Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

METHOD USED FOR ALLOCATION OF EXPENSES

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Foundation. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Those expenses include salaries, payroll taxes and fringe benefits, payroll service fees, and health insurance. These expenses are allocated based on hours worked.

SUBSEQUENT EVENTS

In accordance with FASB ASC 855-10 *Subsequent Events*, management has evaluated subsequent events for possible recognition or disclosure through April 16, 2026, which is the date these financial statements were available to be issued.