

Humane Society of Westchester, Inc.

**Audited Financial Statements
For the Year Ended October 31, 2025
With Comparative Financial Information
as of October 31, 2024
With Independent Auditors' Report**

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TOBIN & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Humane Society of Westchester, Inc.
New Rochelle, NY

Opinion

We have audited the accompanying financial statements of the Humane Society of Westchester, Inc. (a nonprofit organization) which comprise of the statement of financial position as of October 31, 2025 and the related statement of activities and change in net assets, cash flows, and functional expenses 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 Humane Society of Westchester, Inc., 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 Humane Society of Westchester, Inc. 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 Humane Society of Westchester, Inc.'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 Humane Society of Westchester, Inc.'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 Humane Society of Westchester, Inc.'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.

Report on Summarized Comparative Information

We have previously audited Humane Society of Westchester, Inc. 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 31, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended October 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Tobin & Company
Certified Public Accountants, PC

Purchase, New York
January 8, 2026

Humane Society of Westchester, Inc.

Statements of Financial Position

<i>As of October 31,</i>	2025	2024
ASSETS		
Cash and equivalents	\$ 1,661,439	\$ 1,785,671
Investments	4,478,112	3,883,586
Program receivables	-	33,735
Prepaid expenses	7,921	9,224
Property and equipment, net of accumulated depreciation	3,905,377	4,058,552
Total Assets	\$ 10,052,848	\$ 9,770,768
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 27,863	\$ 7,640
Contract liability	28,245	23,333
Total Liabilities	56,108	30,973
Net Assets		
Without donor restriction	9,936,740	9,664,796
With donor restriction	60,000	75,000
Total Net Assets	9,996,740	9,739,796
Total Liabilities and Net Assets	\$ 10,052,848	\$ 9,770,768

See accompanying notes to financial statements.

Humane Society of Westchester, Inc.

Statements of Activities and Change in Net Assets

<i>For the years ended October 31,</i>	Without Donor Restriction	With Donor Restriction	2025 Total	2024 Total
Support and Revenue				
Contributions, gifts, and bequests	\$ 745,078	\$ 6,240	\$ 751,318	\$ 1,184,025
Municipal income	639,995	-	639,995	639,995
Operating income	171,010	-	171,010	140,273
Contributed non-financial assets	109,966	-	109,966	116,466
Events, net of expenses	-	-	-	32,750
Satisfaction of restriction	21,240	(21,240)	-	-
Total Support and Revenue	1,687,289	(15,000)	1,672,289	2,113,510
Expenses				
Program services	1,612,341	-	1,612,341	1,552,258
General and administrative	102,139	-	102,139	102,291
Fundraising	65,995	-	65,995	82,486
Total Expenses	1,780,475	-	1,780,475	1,737,035
Change in Net Assets from Operations	(93,186)	(15,000)	(108,186)	376,475
Investment return, net	365,130	-	365,130	295,927
Change in Net Assets	271,944	(15,000)	256,944	672,402
Net Assets at Beginning of Year	9,664,796	75,000	9,739,796	9,067,394
Net Assets at End of Year	\$ 9,936,740	\$ 60,000	\$ 9,996,740	\$ 9,739,796

See accompanying notes to financial statements.

Humane Society of Westchester, Inc.

Statements of Functional Expenses

<i>For the years ended October 31,</i>	Program Services	General and Administrative	Fundraising	2025 Total Expenses	2024 Total Expenses
Salaries	\$ 857,830	\$ 65,220	\$ 44,609	\$ 967,659	\$ 877,421
Payroll taxes and benefits	129,877	5,930	4,056	139,863	127,119
Total Personnel Expenses	987,707	71,150	48,665	1,107,522	1,004,540
Depreciation	153,175	-	-	153,175	148,197
Contributed non-financial assets	102,554	7,412	-	109,966	116,466
Medicines	71,707	-	-	71,707	108,516
Maintenance & utility expenses	62,306	-	-	62,306	52,920
Animal care program	50,347	-	-	50,347	40,443
Insurance	37,365	5,385	-	42,750	40,990
Administrative expenses	36,799	2,750	1,375	40,924	35,920
Help heal fund	26,901	-	-	26,901	32,158
Animal supplies	24,995	-	-	24,995	17,157
Spay & neuter expenses	23,600	-	-	23,600	53,783
Fund-raising expenses	-	-	14,338	14,338	20,563
Professional fees	-	13,825	-	13,825	19,664
Food for shelter	13,591	-	-	13,591	12,471
Surgical expenses	12,225	-	-	12,225	15,850
Bank charges	4,257	1,617	1,617	7,491	8,561
Microchips	4,375	-	-	4,375	4,498
Automotive expenses	437	-	-	437	3,883
Transport costs	-	-	-	-	455
Total Expenses	\$ 1,612,341	\$ 102,139	\$ 65,995	\$ 1,780,475	\$ 1,737,035

See accompanying notes to financial statements.

Humane Society of Westchester, Inc.

Statements of Cash Flows

<i>For the years ended October 31,</i>	2025	2024
Cash Flow from Operating Activities:		
Changes in Net Assets	\$ 256,944	\$ 672,402
Adjustments to reconcile changes in net assets to cash provided by operating activities:		
Depreciation	153,175	148,197
Realized & unrealized gains and losses	(195,324)	(156,304)
Changes in Operating Assets & Liabilities:		
Decrease in accounts receivable	33,735	87,714
Decrease in prepaid expenses	1,304	792
Increase (Decrease) in accounts payable and accrued expenses	20,223	(2,741)
Increase (Decrease) in contract liabilities	4,912	(1,042)
Net Cash Provided by Operating Activities	274,969	749,018
Cash Flow from Investing Activities:		
Purchase of investments	(399,201)	(3,376,861)
Sale of investments	-	748,869
Capital improvements	-	(146,923)
Net Cash Used in Investing Activities	(399,201)	(2,774,915)
Net Decrease in Cash and Equivalents	(124,232)	(2,025,897)
Cash and equivalents, beginning of the year	1,785,671	3,811,568
Cash and Equivalents, End of the Year	\$ 1,661,439	\$ 1,785,671
Supplemental Disclosures		
Contributed assets, non cash expenses	\$ 109,966	\$ 116,466

See accompanying notes to financial statements.

Note 1 - Organization

Humane Society of Westchester, Inc. (the "Organization") was organized in 1911 as the New Rochelle Humane Society under the not for profit laws of New York, as well as being tax exempt under Section 501 (c) (3) of the Internal Revenue Code. The principal activity is animal control, rescue and adoption funded through municipal contracts and public donation.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The financial statements are presented in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification. Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

Net assets without donor restrictions: 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 operational purposes from time to time.

Net assets with donor restrictions: 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 Non-Profit Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Operating and Municipal Revenue and Receivables

The Organization's revenues from contracts with customers are recognized in accordance with FASB Topic 606 and are comprised of clinic fees, adoption, contractual fees, retail sales and special event revenues. Revenue is recognized upon transfer of promised products or services to customers in an amount that reflects the consideration that is expected to be received in exchange for those services, described as follows:

- The Organization satisfies its performance obligations related to clinic, adoption, and retail sales upon performance of the related service by providing the professional services required, which generally occurs simultaneously with the billing or customer payment.
- The Organization has contracts with several municipalities in New York to provide animal control, sheltering, and other community services on a continual basis. Revenue for performance obligations satisfied over time is recognized as the services are provided. Receivables are due in full when billed and revenue is recognized as performance obligations are satisfied. Performance obligations are determined based on the nature of the services provided by the Organization in accordance with the contract. The performance obligations for these contracts are completed when the service is completed. The Organization determines the transaction price based on established contractual rates for services provided. At October 31, 2025 and 2024, the Organization had contract liabilities of \$28,243 and \$23,333, respectively.

At October 31, 2025 and 2024, receivables related to contracts with customers were \$0 and \$33,735. The Organization expects all receivables to be fully collected, and as such, no allowance for credit losses has been recognized.

Note 2 - Summary of Significant Accounting Policies (continued)

Contributions and Grants

Unconditional contributions and bequests are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets. The Organization expects all receivables at October 31, 2025 to be collected.

When a restriction expires, that is, when a stipulated time restriction ends or a 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. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation.

Property and Equipment

Property and equipment are recorded at cost and are being depreciated using the straight-line method over the estimated useful lives of the assets ranging between 5 and 39 years. No asset impairments were noted at October 31, 2025, and 2024. The Organization's policy is to capitalize property and equipment with a cost basis of \$2,500 or higher and a useful life of greater than three years.

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. Accordingly, actual results could differ from those estimates.

Tax Status

The Organization is a not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation.

The Organization has evaluated the recognition requirements for uncertain income tax positions as required by accounting principles generally accepted in the United States of America, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at October 31, 2025.

Cash and Cash Equivalents

For the purposes of the Statements of Cash Flows, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Humane Society of Westchester, Inc.

Notes to the Financial Statements

Note 2 - Summary of Significant Accounting Policies (continued)

Financial instruments, that potentially subject the Organization to concentrations of credit risk, consist of cash, and cash equivalents. The Organization's cash and cash equivalents are on deposit with several financial institutions. At times during the year such investments may be in excess of Federal Deposit Insurance Corporation (FDIC) limits. At October 31 2025 and 2024, the Organization had \$1,135,528 and \$1,024,089 in excess of FDIC limits.

Investments are monitored by management with the assistance of an outside investment advisor. Though market values of investments are subject to fluctuation on a year-to-year basis, management believes the investments are prudent for the long-term welfare of the Organization.

Expense Allocation

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the prorated basis determined by Management. Administrative and general expenses include expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Expense	Method of Allocation
Salaries and related	Time and effort
Occupancy	Usage
Materials and supplies	Usage
Insurance	Usage
Professional fees	Direct

Compensated Absences

Compensated absences for vacation and sick pay have not been accrued since the amount is immaterial but are expensed as incurred.

Fair Value Measurement

The Organization follows U.S. GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Investments Valuation

Investments are composed of government obligations and equity securities, and are carried at fair values, which generally represents quoted market prices as of the last business day of the fiscal year. Unrealized gains and losses are included in the change in net assets. Investment income and gains are reported as increases in unrestricted net assets in the reporting period in which the income and gains are recognized.

Humane Society of Westchester, Inc.

Notes to the Financial Statements

Note 2 - Summary of Significant Accounting Policies (continued)

Advertising

The Organization uses advertising to promote its programs among the public it serves. Advertising costs are expensed as incurred. During the years ended October 31, 2025 and 2024, advertising costs totaled \$2,110 and \$1,399, respectively.

Gifts in-kind

If the Organization receives in-kind contributions (see notes 7 and 8), they are recorded as revenue and related expense when received. In-kind contributions, if any, are reported at their estimated fair value. In addition to contributed nonfinancial assets, 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 generally accepted accounting principles. Contributed goods, if any, are recorded at fair value at the date of donation.

Prior year summarized information

The accompanying financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with our audited financial statements for the year ended October 31, 2024, from which the summarized information was derived.

Note 3 - Property and Equipment

Property and equipment consist of the following as of October 31:

	2025	2024
Equipment and Vehicles	\$ 180,913	\$ 180,913
Building Improvements	4,398,565	4,398,565
Property and Equipment	\$ 4,579,479	\$ 4,579,479
Less: Accumulated Depreciation	(674,102)	(520,927)
Property and Equipment, Net	\$ 3,905,377	\$ 4,058,552

Depreciation expense for the years ended October 31, 2025 and 2024 were \$153,175 and \$148,197, respectively.

Note 4 - Investments

The Organization applies GAAP for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP establishes 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 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

Humane Society of Westchester, Inc.

Notes to the Financial Statements

Note 4 – Investments (continued)

The three levels of the fair value hierarchy are as follows:

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 - Quotes prices in markets that are not considered to be active or financial instruments for which all the significant inputs are observable, either directly, or indirectly.
- Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The following table sets forth by level, within the fair value hierarchy, the Organization's investment assets measured at fair value:

At October 31, 2025

	Fair Value Measurements at Reporting Date Using		
	Active markets for quoted prices in Identical Assets (Level 1)	Observable Significant other inputs (Level 2)	Unobservable Significant inputs (Level 3)
Common Stocks and ETFs	\$ 1,146,618	-	-
Bond Funds	1,090,280	-	-
Money Market Funds	2,241,214	-	-
Total Fair Value of Assets	\$ 4,478,112	-	-

At October 31, 2024

	Fair Value Measurements at Reporting Date Using		
	Active markets for quoted prices in Identical Assets (Level 1)	Observable Significant other inputs (Level 2)	Unobservable Significant inputs (Level 3)
Common Stocks and ETFs	\$ 607,330	-	-
Bond Funds	976,593	-	-
Money Market Funds	2,299,663	-	-
Total Fair Value of Assets	\$ 3,883,586	-	-

Humane Society of Westchester, Inc.

Notes to the Financial Statements

Note 4 - Investments (continued)

Net investment return consisted of the following:

	2025	2024
Dividends and Interest	\$ 175,342	\$ 141,504
Realized and Unrealized Gain/Loss on Investments	195,324	156,304
Advisory Fees	(5,536)	(1,881)
Total	\$ 365,130	\$ 295,927

Note 5 – Liquidity

The Organization regularly monitors liquidity required to meet its general operating needs while also striving to maintain sufficient reserves to meet operating needs during periods of uncertainty and to assure longer term commitments will continue to be met. The Organization's strategy is to operate within a balanced budget that anticipates collecting sufficient revenue to cover general expenditures. Revenues available to meet general expenditures include all revenues, gains, and other support generated from ongoing operations, unless certain restrictions exist.

The following reflects the Organization's financial assets as of October 31, 2025, and 2024, reduced by amounts not available for general use within one year of the statement of financial date because of donor-imposed restrictions:

	2025	2024
Cash and Equivalents	\$ 1,661,439	\$ 1,785,671
Investments	4,478,112	3,883,586
Receivables	-	33,735
Net financial assets available within one year	6,139,551	5,702,992
Less: Amounts not available for general expenditures		
Restrictions by donor with purpose restrictions	(60,000)	(75,000)
Financial assets available to meet general expenditures within one year	\$ 6,079,551	\$ 5,627,992

Note 6 – Government Grants

On November 9, 2022, New York State awarded the Organization a grant of \$115,114 to be used towards capital expenditures. In accordance with the program, expenditures must be submitted to New York State and approved for reimbursement. During the year ended October 31, 2023, the Organization submitted its claim for reimbursement with payments received during the year October 31, 2024. All costs related to the renovation were capitalized and depreciated over its related useful life.

Humane Society of Westchester, Inc.

Notes to the Financial Statements

Note 7 – Leases

On October 24, 2014, Humane Society of Westchester, Inc. signed a twenty-year lease with the City of New Rochelle for the property at 70 Portman Road, New Rochelle, New York. The lease also includes an option to renew for an additional twenty years beyond the duration of the lease upon renewal in 2034. The fair value of the donated space is determined by the Organization based on the appropriate market value of rent for the space. The value is estimated using information provided to the Organization by the City of New Rochelle. During the years ended October 31, 2025 and 2024, contributed rent was recognized as \$109,966.

Note 8 – Contributed Non-Financial Asset

The Organization received contributed non-financial assets during the years ended October 31, 2025 and 2024, as summarized below:

	2025	2024
Rent	\$ 109,966	\$ 109,966
Landscaping	-	6,500
	<u>\$ 109,966</u>	<u>\$ 116,466</u>

Contributed non-financial assets are recognized at fair value at the date of donation based on observable market data and inputs.

The Organization received the use of facilities at no charge, valued at \$109,966 based on comparable market rental rates for similar properties in the area. This contributed rent was utilized to support the Organization's administrative and programmatic operations.

The Organization received landscaping services valued at \$6,500 in 2024 based on prevailing rates for similar services. These services enhanced the appearance and functionality of the Organization's property and facilities.

The contributed non-financial assets were used entirely to support the Organization's programs and operations during the year. No donor-imposed restrictions were placed on these contributions.

Note 9 – Net Assets with Donor Restrictions

At October 31, 2025 and 2024, the Organization had \$60,000 and \$75,000 of net assets with Donor Restrictions. The Organization has \$60,000 to be held in perpetuity until the Organization closes.

During the year ended October 31, 2025, the Organization received a \$6,240 contribution to be used for pet adoption fees and released \$21,240 of net assets from restrictions, including \$15,000 from contributions received in the prior year.

Humane Society of Westchester, Inc.

Notes to the Financial Statements

Note 9 – Net Assets with Donor Restrictions (continued)

During the year ended October 31, 2024, the Organization received \$90,000 in various contributions, which included designations for the purchase of a van, the pet renovation project, and for animal food for the shelter. For the year ended October 31, 2024, net assets amounting to \$110,000 were released from restrictions.

Note 10 – Beneficial Interest in Trust

The Organization is named as a beneficiary in the Gwendolen Appleyard Trust Fund, which is maintained by third-party trustees. Members of the Organization's Board also are members of the Gwendolen Appleyard Trust Fund. These funds are held by a third-party organization which has variance power over the funds and, accordingly, the Organization has not included its interest in these funds in the accompanying financial statements. The Organization will receive a portion of income or principle from these funds when certain conditions are met as stipulated in the fund agreements. During the years ended October 31, 2025 and 2024, the Organization received \$95,000 and \$95,000, respectively.

Note 11 – Reclassifications

Certain amounts in the prior year's financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements. There was no effect on previously stated net assets.

Note 12 – Events

As part of its fundraising efforts, the Organization holds periodic events. Revenue for events are recognized in the period in which the event is held. Direct expenses associated with special events are netted against such revenue as follows:

	2025	2024
Event Revenue	\$ -	\$77,570
Event Direct Expenses	-	(44,820)
	\$ -	\$32,750

Revenue includes ticket sales, auction proceeds, and contributions related to the events.

Costs consist of expenses such as catering, venue rental, entertainment, marketing, and decorations directly attributable to hosting the events. The net proceeds from these events were used to fund the Organization's programs and operational needs. There was no event held in 2025.

Note 13 – Subsequent Events

The Organization has evaluated subsequent events through January 8, 2026, which is the date the financial statements were available to be issued.