



FINANCIAL STATEMENTS with INDEPENDENT AUDITOR'S

REPORT Fiscal Years Ending December 31, 2024

ALLIANCE OF BAPTISTS, INC.

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DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board
of Alliance of Baptists, Inc.

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Alliance of Baptists, Inc. 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Alliance of Baptists, 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 Alliance of Baptists, 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



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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 Alliance of Baptists, 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 Alliance of Baptists, 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.

Hillard Tax & Accounting, LLC

Warner Robins, GA
May 1, 2025

Alliance of Baptists, Inc.
Statement of Financial Position
December 31, 2024

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 230,006
Investments	108,869
Accounts Receivable	242,602
Undeposited Funds	10,237
Loan to Ministry Partner	30,000
Prepaid Expenses	8,800
Total Current Assets	<u>630,513</u>

FIXED ASSETS

Property & Equipment, Net	<u>7,729</u>
Total Fixed Assets	<u>7,729</u>
Total Assets	<u>\$ 638,243</u>

LIABILITIES AND NET ASSETS

Current Liabilities

Mission Offering Payable	\$ 40,966
Accounts Payable & Accrued Expenses	<u>1,884</u>
Total Current Liabilities	<u>42,850</u>

Long-Term Liabilities

Notes Payable	<u>-</u>
Total Long-Term Liabilities	<u>-</u>
Total Liabilities	<u>42,850</u>

NET ASSETS

Without Donor Restrictions

Board Designated Endowment Funds (Note I)	45,815
Undesignated	<u>274,954</u>
Net Assets Without Donor Restrictions	<u>320,768</u>

With Donor Restrictions

Donor Restricted Endowment Funds (Note I)	22,075
Restricted Purposes	<u>252,550</u>
Net Assets With Donor Restrictions	<u>274,625</u>
Total Net Assets	<u>595,393</u>
Total Liabilities and Net Assets	<u>\$ 638,243</u>

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

Alliance of Baptists, Inc.
Statement of Activity
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Church Contributions	\$ 242,522	-	\$ 242,522
Convocation Income	-	60,889	60,889
Foundations	-	225,000	225,000
Gatherings	-	4,157	4,157
Individual Contributions	299,228	94,478	393,706
In-kind Contributions	2,573	-	2,573
Ministry Support	-	2,120	2,120
Ministry Partner Offering - Churches	-	28,547	28,547
Ministry Partner Offering - Individuals	-	6,901	6,901
Interest and Dividends	2,182	-	2,182
Other Support	437	-	437
Realized Gain (Loss) on Investment	7,663	-	7,663
Net Assets Released from Restrictions	340,995	(340,995)	-
Total Revenues and Support	\$ 895,599	\$ 81,098	\$ 976,697
EXPENSES			
Programs			
Annual Gathering	73,054	-	73,054
Anti-Racism	108,750	-	108,750
Ministry Partners	107,978	-	107,978
Other Programs	1,194	-	1,194
Our Whole Lives (OWL)	2,500	-	2,500
THRIVE for Racial Justice	96,200	-	96,200
Total Program Expenses	389,676	-	389,676
Supporting Services			
Management and General	382,994	-	382,994
Fundraising	97,485	-	97,485
Total Support Services	480,479	-	480,479
Total Expenses	870,155	-	870,155
Change in Net Assets	\$ 25,444	\$ 81,098	\$ 106,542
Net Assets, Beginning of Year	295,324	193,527	488,851
Net Assets, End of Year	\$ 320,768	\$ 274,625	\$ 595,393

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

Alliance of Baptists, Inc.
Supplemental Schedule of Functional Expenses
For the Year Ended December 31, 2024

	Program Services	Supporting Services	Fundraising	Total
Accounting	\$ -	\$ 9,135	\$ -	\$ 9,135
Bank Fees	-	4,266	-	4,266
Contractors	-	20,800	-	20,800
Convocation	55,053	5,555	-	60,608
Depreciation Expense	-	3,623	-	3,623
Development	-	-	3,500	3,500
Endorsements	-	5,853	-	5,853
Gatherings	16,221	5,000	-	21,221
Insurance	-	16,941	-	16,941
Minister Offerings	97,978	-	-	97,978
Office Expenses	-	4,215	-	4,215
Office Supplies	-	421	-	421
Other	-	1,409	-	1,409
Outreach	-	-	2,971	2,971
Payroll Benefits	-	16,382	6,300	22,682
Payroll Expenses	147,365	181,777	70,000	399,142
Payroll Service Fees	-	3,846	-	3,846
Payroll Taxes	-	14,142	4,714	18,856
Postage & Printing	-	3,300	-	3,300
Professional Services	-	2,200	-	2,200
Restricted Projects	73,059	24,356	-	97,415
Software	-	10,516	-	10,516
Telecommunications	-	4,453	-	4,453
Travel	-	44,804	10,000	54,804
	<u>\$ 389,676</u>	<u>\$ 382,994</u>	<u>\$ 97,485</u>	<u>\$ 870,155</u>

Alliance of Baptists, Inc.
Statement of Cash Flows
December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 106,542
Adjustments to reconcile increase in net assets to net cash provided (used) by operating activities	
Depreciation Expense	3,623
(Increase) Decrease in Accounts Receivable	(57,402)
(Increase) Decrease in Prepaid Expenses	2,845
Increase (Decrease) in Mission Offering Payable	7,105
Increase (Decrease) in Unearned Revenue	(2,500)
Unrealized (Gain) Loss on Investments	-
Increase (Decrease) in Accounts Payable	(998)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 59,216</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of Property & Equipment	(5,672)
Realized (Gain) Loss on Investment	(7,663)
Reinvested Dividends	2,182
NET CASH USED IN INVESTING ACTIVITIES	<u>\$ (11,153)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Net Asset Adjustments	(13,248)
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>(15,073)</u>
NET INCREASE (DECREASE) IN CASH	32,989
CASH, Beginning of Year	207,254
CASH, End of Year	<u><u>\$ 240,243</u></u>

Supplemental Information

Cash Paid During Year for Interest	<u><u>\$ -</u></u>
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The accompanying notes are an integral part of these financial statements.

Alliance of Baptists, Inc.
Notes to the Financial Statements
For the Year Ending December 31, 2024

Note A - Alliance and Nature of Operations

Alliance of Baptists, Inc. ("the Alliance") is a non-profit organization that was established on February 12, 1987. The Alliance operates as an alliance of individuals and churches dedicated to the preservation of historic Baptist principles, freedoms, and traditions.

Note B - Summary of Significant Accounting Principles

Alliance presents its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Alliance has adopted Accounting Standards Codification (ASC) 958-205 Not-for-Profit Entities Presentation of Financial Statements. Under ASC 958-205, the Alliance is required to report information regarding its financial position and activities according to two classes of net assets.

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions. Items that affect (increase or decrease) this net asset category included unrestricted contributions, investment income, and fundraising event income and related expenses associated with the Alliance's core activities. At times, the governing board may earmark otherwise unrestricted net assets for a specified purpose. Since this is not a donor-imposed restriction, the designated asset is classified and reported as a part of net assets without donor restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor, or certain grantor, 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 those 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.

In addition, under professional standards, contributions received are recorded as net assets without donor restrictions and net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions.

Cash

For purposes of the statements of cash flows, Alliance of Baptists, Inc. considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash. Alliance of Baptists, Inc. maintains cash in a bank deposit account, which is insured with the Federal Deposit Insurance Corporation for up to \$250,000. Alliance of Baptists, Inc. has not experienced any losses in such accounts and monitors the credit worthiness of each financial institution with which it conducts business. The Alliance believes that it is not exposed to any significant credit risk with respect to its cash balances as of December 31, 2024.

Alliance of Baptists, Inc.
Notes to the Financial Statements
For the Year Ending December 31, 2024

Note B - Summary of Significant Accounting Principles (Continued)

Investments

Investments are stated at the readily determinable market value in accordance with the Not-For-Profit Entities topic of the FASB Accounting Standards Codification. All gains and losses arising from that sale, collection or other disposition of investments in the endowment fund are accounted for in net assets with donor restrictions, as the donors have restricted the use of the earnings as well. All other gains and losses are accounted for in the fund that owns the disposed assets. Income from investments in the endowment funds is recorded as an increase to net assets with donor restrictions, as designated by the endowment.

Accounts Receivable

Accounts receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectable amounts through provision for bad debt expense and an adjustment to a valuation allowance based on assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and credit to accounts receivable. Changes in the valuation allowance have not been material to the financial statements. At year-end, the Alliance did not have an allowance for doubtful accounts.

Mission Offering Payable

The Alliance has made a commitment to give 20% of unrestricted individual and church contributions to mission partners. This represents amounts owed to mission partners.

In-Kind Contributions

In-kind contributions are recorded at their estimated fair value at the date of receipt.

Contributed Services

Members of the Governing Board, certain officers and a number of volunteers have donated significant amounts of their time to the Alliance's operations without compensation. However, no additional amounts have been reported in the accompanying financial statements for donated services because these services do not meet the criteria for recognition as contributed services.

Contributions

Contributions, including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized.

Alliance of Baptists, Inc.
Notes to the Financial Statements
For the Year Ending December 31, 2024

Note B - Summary of Significant Accounting Principles (Continued)

Estimates

Management uses estimates and assumptions in preparing 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.

Expense Allocation

The costs of providing the various programs and other activities are summarized on a functional basis on the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Directly identifiable expenses are charged to program and supporting services. Expenses related to more than one function are charged to program and supporting services on the basis of periodic time and expense review. Supporting services include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Alliance.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Alliance that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restriction. When a restriction expires, net assets with donor restrictions are reclassified as net assets without donor restrictions.

Federal and State Income Taxes

Alliance of Baptists, Inc. is exempt from income taxes under the provisions of Section 501 (C) (3) of the Internal Revenue Code, as amended, and classified by the Internal Revenue Service as other than a private foundation. Accordingly, no provisions for federal and state income taxes have been recorded in the accompanying financial statements. The Alliance believes that it has appropriate support for any tax provisions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

Endowment Accounting

The endowment includes funds subject to the restrictions of gift instruments which require that the principle be invested in perpetuity. Unless explicitly stated in the gift instrument, accumulated realized and unrealized gains of these endowment funds have been classified as net assets with donor restrictions. The Alliance adopted Endowments of Not-For-Profit Alliances: Net Asset Classification of Funds Subject to and Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for all Endowment Funds. See Note I for further discussion on endowment accounting.

Alliance of Baptists, Inc.
Notes to the Financial Statements
For the Year Ending December 31, 2024

Note C – Investments

Investments are stated at fair values which are readily determinable market values. In accordance with the FASB's fair value measurements and disclosure guidance, the following information is provided for investments in alternative assets valued at net asset value at year-end, to enable users of financial statements to understand the nature and risk of the Alliance's investments by major category and whether investments are probable of being sold at amounts different from net asset value per share or ownership in partner's capital. Investments that are measured at net asset value include moderate balance funds, invested primarily in equities and fixed income securities. There are no unfunded commitments at year-end. The fund has daily redemptions frequency.

Note D - Information About Liquidity

The Alliance is substantially supported by contributions without donor restrictions. However, sometimes the Alliance receives contributions with restrictions for various programs. Because a donor's restrictions require funds to be used in a particular manner or in a future period, the Alliance maintains those funds with donor restrictions so that they are available to meet those responsibilities as they are required to be met.

Note E - Availability of Financial Assets

The following reflects the Alliance's financial assets as of year-end, reduced by amounts not available for general use within one year of the balance sheet date because of contractual, donor-imposed restrictions, or internal designations.

Total Net Assets	\$595,393
Less Restricted Amounts:	
Board Restricted Endowment Funds	45,815
Donor Restrictions	<u>274,625</u>
Total Restricted Assets	320,440
Net Assets Available for Use	\$274,954

Alliance of Baptists, Inc.
Notes to the Financial Statements
For the Year Ending December 31, 2024

Note F – Fair Value Measurements

The Financial Accounting Standards Board's Fair Value Measurements defines fair value, establishes guidelines for measuring fair value and expands disclosures regarding fair value measurements. This standard does not require any new fair value measurements but rather eliminates inconsistencies in the guidance found in various other accounting pronouncements.

Assets and liabilities measured at fair value are recorded in accordance with Fair Value Measurements, which clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.

As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, this standard establishes a value hierarchy, which prioritizes the input used in measuring fair value as follows:

Level 1 Inputs – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities.

Level 2 Inputs – Inputs other than quoted prices in active markets that are observable either directly or indirectly.

Level 3 Inputs – Unobservable inputs in which there is little or no market data, which requires management to develop their assumptions.

NAV Inputs – Valued at the net asset value (NAV) of shares on the last trading day of the fiscal year, which is the basis for transactions at that date.

For the year ending December 31, 2024, the application of valuation techniques applied to similar assets and liabilities has been consistent. The fair value of investment securities is the market value based on quoted market prices, when available. Or market prices provided by recognized broker-dealers.

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 Alliance believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Alliance adopted the provisions of Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent) to certain investments in funds that do not have readily determinable fair values. The guidance allows for the estimation of the fair value of investments in investment companies for which the investment does not have a readily determinable fair value, using net asset value per share or its equivalent. Net asset value, in many instances, may not equal fair value that would be calculated under those standards.

Alliance of Baptists, Inc.
Notes to the Financial Statements
For the Year Ending December 31, 2024

Note F – Fair Value Measurements (Continued)

The Alliance’s direct investments consist of moderate balanced funds which are valued at net asset value of shares on the last trading day of the fiscal year (as described above). As of December 31, 2024, the Alliance does not have any Level 2 or Level 3 investments.

Note H – Property & Equipment

The Alliance capitalizes all expenditures for property and equipment in excess of \$500. Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the related assets ranging from three to five years.

Property & equipment consisted of the following at year-end:				
Computer Software			\$ 32,815	
Computer Equipment			25,418	
Total Property & Equipment			58,233	
Accumulated Depreciation			(50,504)	
Property & Equipment, net			\$ 7,729	
Depreciation expense was \$3,623 for the fiscal year ended December 31, 2024.				

Note I - Endowment

The Alliance’s endowment fund was established in 2006 by the board of directors for future sustainability in the Alliance. Contributions to the fund are subject to donor restrictions that stipulate the original principle is to be held in perpetuity and invested. As required by generally accepted accounting principles, net assets associated with endowment fund as classified and reported based on the existence or absence of donor restrictions.

Interpretation of Relevant Law

The Alliance is subject to the UPMIFA (Uniform Prudent Management of Institutional Funds Act); therefore, classifies amounts in its donor restricted endowment fund, as net assets with donor restrictions until the Board appropriate amounts for expenditures and any purpose restrictions have been met. The Alliance has interpreted the relevant law and has relied upon the actions, reports, information, advice and counsel taken or provided by its duly constituted committees and the duly appointed officers of the Alliance and in doing so has interpreted the law to require the preservation of the historic dollar value of donor-restricted endowment funds, absent explicit donor directions to the contrary.

As a result of this interpretation, for accounting and financial statement purposes, the Alliance classifies as net assets with donor restrictions the historic dollar value of assets held as donor-restricted endowment, including any subsequent gifts and any accumulations to donor-restricted endowments made in accordance with the direction of the applicable gift instruments.

Alliance of Baptists, Inc.
Notes to the Financial Statements
For the Year Ending December 31, 2024

Note I – Endowment (Continued)

Spending Policy and Investment Objectives

As of December 31, 2024, the endowment assets are held in investments. Endowment assets include those assets of donor-restricted funds that the Alliance must hold in perpetuity as well as Board-designated funds. The Alliance has adopted investment and spending policies for endowment assets that attempt to provide long-term stability for the Alliance. Under these policies, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to achieve capital appreciation comparable to established market benchmarks, without accepting greater than normal market risk to principal. The Board may authorize spending an amount equal to 5% of the 3-year average asset value of the funds, as calculated on the last day of the preceding fiscal year.

Funds With Deficiencies

From time to time, the fair value of the assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA (Uniform Prudent Management of Institutional Funds Act) requires the Alliance to retain as a fund of perpetual duration. The Alliance did not have any deficiencies of year-end.

Note J – Net Assets Released from Restrictions

Net Assets were released from donor restrictions during the fiscal years ended by incurring expenses, satisfying the restricted purpose specified by the donors.

Note K – Net Assets with Donor Restrictions

Net Assets with donor restrictions consisted of cash and investments as of year-end:

Cuba			\$ 3,354
THRIVE for Racial Justice			92,600
Our Whole Lives (OWL)			2,500
Alliance de Brazil			1,200
Baugh			150,000
Republic of Georgia			2,597
Other Projects			2,799
Total Purpose-Restricted Funds:			\$ 252,550

Net assets with donor restrictions also include amounts subject to appropriation under the Board's endowment spending policy:

Endowment Funds	Amount
Donor-Restricted Endowment (spendable)	22,075
Total Net Assets with Donor Restrictions	\$274,625

Alliance of Baptists, Inc.
Notes to the Financial Statements
For the Year Ending December 31, 2024

Note K – Net Assets with Donor Restrictions (Continued)

These amounts are restricted by donors for specific purposes or for investment in perpetuity, with earnings available for use under the Alliance's endowment spending policy (see Note I).

Note L – Prior Period Adjustments

During the current year, management identified adjustments relating to prior periods that impacted beginning net assets. These adjustments included:

- An increase of \$582 to record a previously unrecognized payable;
- A decrease of \$676 to reverse an employee benefit expense that was voided; and
- A decrease of \$12,586.07 to properly recognize an accrual relating to the 2021 period.

As a result of these adjustments, beginning net assets were restated from \$503,261 to \$488,851.

Note M – Subsequent Events

Subsequent events were evaluated through May 1, 2025, which is the date the financial statements were available to be issued.