

Cat Care Society

Financial Statements

For the Year Ended June 30, 2025

(With Comparative Totals for the Year Ended June 30, 2024)



Certified Public Accountants

Cat Care Society

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Certified Public Accountants

Independent Auditor's Report

To the Board of Directors
Cat Care Society

Opinion

We have audited the accompanying financial statements of Cat Care Society (a nonprofit organization), which comprise the statement of financial position as of June 30, 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 Cat Care Society as of June 30, 2025, 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 Cat Care Society 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 Cat Care Society'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.



Certified Public Accountants

Independent Auditor's Report

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 Cat Care Society'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 Cat Care Society'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 Cat Care Society's 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 June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Olson, Reyes and Sauerwein, LLC

Centennial, Colorado

November 17, 2025

Cat Care Society

Statements of Financial Position

June 30, 2025

(With Comparative Totals as of June 30, 2024)

	2025	2024
ASSETS		
Cash	\$ 1,817,004	\$ 672,978
Contributions receivable	5,000	13,296
Prepaid expenses	18,553	12,395
Inventory	2,710	4,973
Investments	1,606,213	1,711,997
Property and equipment, net	1,174,214	1,226,747
Beneficial Interest in assets held by Colorado Gives Foundation	40,830	38,265
TOTAL ASSETS	\$ 4,664,524	\$ 3,680,651
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 87,724	\$ 20,527
Accrued payroll liabilities	55,724	55,698
Deferred revenue	18,983	25,238
Total Liabilities	162,431	101,463
Net Assets		
Without donor restrictions		
Undesignated	3,282,794	2,300,880
Net investment in fixed assets	1,174,214	1,226,747
Total Net Assets Without Donor Restrictions	4,457,008	3,527,627
With donor restrictions	45,085	51,561
Total Net Assets	4,502,093	3,579,188
TOTAL LIABILITIES AND NET ASSETS	\$ 4,664,524	\$ 3,680,651

See Notes to Financial Statements

Cat Care Society

Statements of Activities

For the Year Ended June 30, 2025

(With Comparative Totals for the Year Ended June 30, 2024)

	Without Donor Restrictions	With Donor Restrictions	2025	2024
Support and Revenue				
Contributions and grants	\$ 3,067,412	\$ 5,000	\$ 3,072,412	\$ 2,255,665
Special events, net	34,981	-	34,981	113,631
Program service fees	141,712	-	141,712	93,145
Retail sales	9,884	-	9,884	13,294
Interest and investment income, net	186,068	-	186,068	148,813
Change in beneficial interest in assets held by Colorado Gives Foundation	-	2,565	2,565	3,032
Net assets released from restrictions	14,041	(14,041)	-	-
Total Support and Revenue	3,454,098	(6,476)	3,447,622	2,627,580
Expenses				
Program Services				
Shelter, adoption, and education	1,680,887	-	1,680,887	1,283,535
Supporting Services				
Management and general	426,171	-	426,171	309,386
Fundraising	417,659	-	417,659	411,222
Total Expenses	2,524,717	-	2,524,717	2,004,143
Change in Net Assets	929,381	(6,476)	922,905	623,437
Net Assets - Beginning of Year	3,527,627	51,561	3,579,188	2,955,751
NET ASSETS - END OF YEAR	\$ 4,457,008	\$ 45,085	\$ 4,502,093	\$ 3,579,188

See Notes to Financial Statements

Cat Care Society

Statements of Functional Expenses

For the Year Ended June 30, 2025

(With Comparative Totals for the Year Ended June 30, 2024)

	Shelter, Adoption, and Education	Management and General	Fundraising	Total 2025	Total 2024
Salaries and wages	\$ 809,707	\$ 276,212	\$ 294,626	\$ 1,380,545	\$ 1,118,102
Employee benefits	33,228	11,335	12,090	56,653	64,123
Payroll taxes	79,773	27,213	29,027	136,013	85,864
Total Personnel Expenses	922,708	314,760	335,743	1,573,211	1,268,089
Advertising and marketing	-	-	7,515	7,515	21,737
Bank fees	506	1,000	-	1,506	6,999
Contract and professional fees	-	70,721	-	70,721	106,662
Cost of direct benefit to donors	-	-	24,150	24,150	67,565
Cost of product sales	5,054	-	-	5,054	20,784
Depreciation	73,277	4,148	4,148	81,573	74,859
Dues and subscriptions	-	6,333	-	6,333	5,482
Information technology	35,217	12,013	12,814	60,044	45,302
Insurance	15,535	879	879	17,293	15,398
Miscellaneous	-	6,672	-	6,672	8,375
Printing and postage	2,066	705	752	3,523	3,606
Publications	-	-	46,764	46,764	30,260
Repairs and maintenance	235,138	4,903	4,903	244,944	43,440
Supplies	98,875	-	-	98,875	64,796
Telephone and internet	10,319	584	584	11,487	11,819
Travel and meetings	4,575	1,561	1,665	7,801	6,698
Utilities	33,428	1,892	1,892	37,212	37,022
Vet services and medication	244,189	-	-	244,189	232,815
Total Expenses by Function	1,680,887	426,171	441,809	2,548,867	2,071,708
Less: expenses included with revenues on the Statements of Activities					
Cost of direct benefit to donors	-	-	(24,150)	(24,150)	(67,565)
TOTAL EXPENSES	\$ 1,680,887	\$ 426,171	\$ 417,659	\$ 2,524,717	\$ 2,004,143

See Notes to the Financial Statements

Cat Care Society

Statements of Cash Flows

For the Year Ended June 30, 2025

(With Comparative Totals for the Year Ended June 30, 2024)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 922,905	\$ 623,437
Adjustment to Reconcile Change in Net Assets to Net Cash Flows from Operating Activities		
Depreciation	81,573	74,860
Investment (income)	(137,099)	(148,813)
Change in beneficial interest in assets held by Colorado Gives Foundation	(2,565)	(3,032)
Change in Operating Assets and Liabilities		
(Increase) Decrease in:		
Contributions receivable	8,296	(8,278)
Inventory	2,263	9,793
Prepaid expenses	(6,158)	23,384
Increase (Decrease) in:		
Accounts payable	67,197	(24,941)
Accrued payroll liabilities	26	18,112
Deferred revenue	(6,255)	(19,888)
Net Cash Flows from Operating Activities	930,183	544,634
CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase) of property and equipment	(29,041)	(113,042)
(Purchase) of investments	-	(1,032,343)
Proceeds from sale of investments	242,139	749,520
Distributions from Colorado Gives Foundation	745	759
Net Cash Flows from Investing Activities	213,843	(395,106)
Net Increase in Cash	1,144,026	149,528
Cash - Beginning of Year	672,978	523,450
CASH - END OF YEAR	\$ 1,817,004	\$ 672,978

See Notes to Financial Statements

Cat Care Society

Notes to the Financial Statements

Note 1 - Significant Accounting Policies

Nature of Organization

Cat Care Society (the "Organization") is located in Lakewood, Colorado, and was incorporated in 1981 as a nonprofit corporation under the laws of the State of Colorado. The Organization was established in order to improve the quality of life for homeless, injured, and abused cats in the Denver metropolitan area. The Organization operates a cage-free shelter, sponsors educational programs to promote public awareness, and actively seeks qualified homes for the cats it receives.

Basis of Presentation

The financial statements of the Organization are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (GAAP).

Classification of Net Assets

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

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 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 explicit 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.

Prior-Year Summarized Comparative Information

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. The prior-year presentation does not include sufficient detail to constitute presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Cat Care Society

Notes to the Financial Statements

Note 1 - Significant Accounting Policies (continued)

Income Taxes

The Organization is exempt from federal and state income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from activities not directly related to the Organization's tax exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(ii) and has been classified as an organization other than a private foundation under Section 509(a)(1).

The Organization applies a more-likely-than-not measurement methodology to reflect the financial statement impact of uncertain tax positions taken or expected to be taken in a tax return. After evaluating the tax positions taken, none are considered to be uncertain, therefore, no amounts have been recognized as of June 30, 2025 and 2024.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from the estimates.

Fair Value of Financial Instruments

The Organization's financial instruments include cash, receivables, accounts payable and short-term borrowings. The fair values of these financial instruments approximate their carrying amounts based on current market indicators, such as prevailing interest rates and their nearness to maturity.

Contributions Receivable

Contributions receivable are recognized as revenue in the period awarded and as assets, decreases of liabilities, or expenses, depending on the form of the benefits received. Contributions receivable are recognized at the net realizable value if expected to be collected within one year, and at fair value if expected to be collected in greater than one year. At June 30, 2025 and 2024, contributions receivable have been determined to be fully collectible. Accordingly, no allowance for doubtful accounts has been recorded.

Conditional contributions receivable are recognized when the conditions on which they depend are substantially met.

Cat Care Society

Notes to the Financial Statements

Note 1 - Significant Accounting Policies (continued)

Investments

The Organization carries investments in marketable securities with readily determinable fair values at their fair values in the Statements of Financial Position. Certificates of deposit are carried at cost plus accrued interest which approximates fair value. Realized and unrealized gains and losses, dividends, interest, and investment management fees are included in investment income (loss) on the Statements of Activities.

The Organization's beneficial interest in assets held by others is valued as reported by the entity holding the funds which is based on values of the underlying assets in active markets.

Inventory

Inventory consists of items held for resale in the Meow Mart. Items for sale include toys, beds, clothing, furniture, litter, and other similar items used for cat care. Inventory is stated at the lower of cost or net realizable market value.

Property and Equipment

Property and equipment are stated at cost or at the estimated fair value at the date of donation. Property and equipment are depreciated using the straight-line method over the estimated useful lives of the assets which range from 3 to 40 years.

All assets with a useful life of more than 1 year and a cost of more than \$500 are capitalized, while maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

Deferred Revenue

Deferred event revenues primarily represent fundraising event income collected before the end of the current fiscal year for the following fiscal year.

Revenue Recognition

Contribution Revenue

Contributions are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution contains a donor or grantor condition when both of the following are present:

- An explicit identifying of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized.

Cat Care Society

Notes to the Financial Statements

Note 1 - Significant Accounting Policies (continued)

Revenue Recognition (continued)

- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met.

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when awarded.

Unconditional or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, 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.

Grant Revenue

Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award.

Grant Awards that are Contributions - Grant awards that are contributions are evaluated for conditions and recognized as revenue when conditions in the award are satisfied. Unconditional awards are recognized when the award is received. Amounts received in which conditions have not been met are reported as a refundable advance liability.

Grant Awards that are Exchange Transactions - Exchange transactions are those in which the resource provider or grantor receives a commensurate value in exchange for goods or services transferred. Revenue is recognized when control over the promised goods or services is transferred to the customer (grantor) in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Amounts received in excess of recognized revenue are reflected as a contract liability.

Product Sales

The Organization sells cat toys, beds, clothing, furniture, litter, and other similar items used for cat care at the Meow Mart. Revenues are recognized at the point of sale when the product is delivered.

Program Service Fees

The Organization receives revenues from adoptions, surrenders, and shelter services. Program service fees are reported at the amounts that reflect the consideration to which the Organization expects to be entitled in exchange for providing the services. Adoption fees are recognized at the time of adoptions. Service revenues are recognized over time when the services are performed.

Cat Care Society

Notes to the Financial Statements

Note 1 - Significant Accounting Policies (continued)

Revenue Recognition (continued)

Donated Materials and Services

The Organization records the value of donated materials or services when there is an objective basis available to measure their value. The Organization recognized the estimated fair value of contributed services that meet the following criteria:

- The services rendered either create or enhance nonfinancial assets.
- The services received require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by contribution.

A substantial number of volunteers have donated significant amounts of time to the Organization. No amounts have been reflected in the financial statements for these donated services because they do not meet the criteria for recognition.

Functional Expense Allocation

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries and fringes are allocated based upon estimations of time and effort. Indirect costs such as occupancy and office related expenses are allocated based upon time spent and utilization.

Advertising and Marketing

Advertising and marketing costs totaled \$7,515 and \$21,737, for the years ended June 30, 2025 and 2024, respectively. Advertising and marketing costs are expensed as incurred.

Subsequent Events

In preparing its financial statements, the Organization has evaluated subsequent events through November 17, 2025, which is date the financial statements were available to be issued. Management of the Organization has not identified any material subsequent events that require reporting or disclosure.

Cat Care Society

Notes to the Financial Statements

Note 2 - Liquidity and Availability of Financial Resources

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the Statements of Financial Position date, comprise the following as of June 30, 2025 and 2024:

	2025	2024
Cash	\$ 1,817,004	\$ 672,978
Contributions receivable	5,000	13,296
Investments	1,606,213	1,711,997
Total Financial Assets Available for General Expenditure	\$ 3,428,217	\$ 2,398,271

The Organization does not have a formal liquidity policy, but generally maintains financial assets in liquid form such as cash and cash equivalents for approximately two to four months.

The Organization also has a line-of-credit available for cash flow needs of up to \$150,000, as further described in Note 8.

Note 3 - Concentration of Credit Risk

Financial instruments which potentially subject the Organization to credit risk consist of cash that may, during the year, exceed the federally insured limit set by the FDIC. Since the Organization places cash in individual financial institutions in excess of FDIC-insured limits, the Organization periodically reviews the financial condition of the financial institutions to reduce the Organization's credit risk associated with cash. Credit risk with respect to the receivables is limited due to the number and creditworthiness of the entities from which the amounts are due.

The Organization receives the majority of its revenues from public support. A significant reduction in the level of such support, if this were to occur, may have an adverse effect on the Organization's programs and activities.

Cat Care Society

Notes to the Financial Statements

Note 4 - Property and Equipment

Property and equipment consisted of the following at June 30, 2025 and 2024.

	2025	2024
Land	\$ 100,000	\$ 100,000
Buildings and improvements	2,003,629	1,989,061
Furniture and equipment	256,160	241,689
Software	11,300	11,300
	2,371,089	2,342,050
Less: accumulated depreciation	(1,196,875)	(1,115,303)
Property and Equipment - Net	\$ 1,174,214	\$ 1,226,747

Depreciation expense was \$81,573 and \$74,859 for the years ended June 30, 2025 and 2024, respectively.

Note 5 - Beneficial Interest in Assets held by Colorado Gives Foundation

The Organization has entered into an endowment agreement with Colorado Gives Foundation (the "Foundation"). While accounting for the Organization's funds as a separate entity, the Foundation commingles these funds with the funds of other entities for investment in order to achieve beneficial economies of scale and provide cost-effective access to professional investment management. As of June 30, 2025 and 2024, the fair value of the assets held by the Foundation totaled \$40,830 and \$38,265, respectively. The Organization granted variance power to the Foundation. Should the Organization were to cease to exist, the Foundation would have the right to distribute the funds or combine the funds with an existing fund of the Foundation.

Note 6 - Investments

Investments consisted of the following at June 30, 2025 and 2024:

	2025	2024
Mutual funds	\$ 1,273,988	\$ 1,281,800
Certificates of deposit	75,905	324,816
Stocks	255,861	105,087
Other	459	294
Total Investments	\$ 1,606,213	\$ 1,711,997

Cat Care Society

Notes to the Financial Statements

Note 6 - Investments (continued)

Investments, in general are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with various investments, it is reasonably possible that changes in the values of certain investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Note 7 - Fair Value Measurements

The Organization has adopted the Fair Value Measurements and Disclosures Topic of FASB ASC, which among other things, requires enhanced disclosures about investments that are reported at fair value. The standard establishes a hierarchal framework that prioritizes the inputs used in measuring assets and liabilities at fair value. Assets and liabilities measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date.

Level 2 - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level 3 - Pricing inputs that are unobservable and include situations where there is little, if any, market activity. The inputs into the determination of fair value require significant management judgment or estimation.

Following is a description of the valuation methodologies used for assets measures at fair value:

Mutual funds and equities: Fair value based on quoted price in active markets.

Certificates of deposit: Valued at cost plus accrued interest which approximates the fair value.

Beneficial interest in assets held by Community First Foundation: Valued as reported by the organization holding the funds, based on the fair value of the underlying assets consisting mainly of equities and fixed income securities which were based on quoted market prices.

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Notes to the Financial Statements

Note 7 - Fair Value Measurements (continued)

The following tables present the fair value measurements of assets recognized in the accompanying statements of financial position, at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2025 and 2024:

June 30, 2024	Level 1	Level 2	Level 3	Total
Beneficial interest in assets held by the Colorado Gives Foundation	\$ -	\$ 40,830	\$ -	\$ 40,830
Mutual funds	1,273,988	-	-	1,273,988
Certificates of deposit	-	75,905	-	75,905
Stocks	256,320	-	-	256,320
Total	\$ 1,530,308	\$ 116,735	\$ -	\$ 1,647,043

June 30, 2023	Level 1	Level 2	Level 3	Total
Beneficial interest in assets held by the Colorado Gives Foundation	\$ -	\$ 38,265	\$ -	\$ 38,265
Mutual funds	1,281,800	-	-	1,281,800
Certificates of deposit	-	324,816	-	324,816
Stocks	105,381	-	-	105,381
Total	\$ 1,387,181	\$ 363,081	\$ -	\$ 1,750,262

Note 8 - Line of Credit

The Organization has a \$150,000 line-of-credit established at BMO (formerly, Bank of the West) with an interest rate equal to the Bank of the West Prime Rate plus 0.25%. There were no amounts outstanding on the line of credit at June 30, 2025 and 2024. The line of credit renews annually. The Organization is required to hold a certificate of deposit as collateral for this line of credit. As of June 30, 2025 and 2024, the balance of the certificate of deposit is \$75,905 and \$75,872, respectively.

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Notes to the Financial Statements

Note 9 - Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following:

	2025	2024
Contributions receivable	\$ 5,000	\$ 13,296
Beneficial interest in assets held by Colorado Gives Foundation Fund	40,085	38,265
Total Net Assets with Donor Restrictions	\$ 45,085	\$ 51,561

Note 10 - Retirement Plan

The Organization has a 401(k) plan for eligible employees. To be eligible, employees need to be 18 years of age and completed 1,000 hours of service with the Organization. The Organization, at its discretion, may authorize contributions to the plan. All discretionary contributions are accrued in the year to which they relate. There were no contributions for the years ended June 30, 2025 and 2024.

Note 11 - Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.