The Society of Saint Andrew, Inc.
Big Island, Virginia

Financial Statements
for the years ended
December 31, 2024 and 2023

Not-for-Profit Corporation
501(c)3

The Society of Saint Andrew, Inc.

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DAVIDSON, DOYLE & HILTON
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors
The Society of Saint Andrew, Inc.
Big Island, Virginia

Opinion

We have audited the accompanying financial statements of The Society of Saint Andrew, Inc. (the "Society"), which comprise the statements of financial position as of December 31, 2024 and 2023, 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 Society as of December 31, 2024 and 2023, 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 Society of Saint Andrew, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirement 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 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 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 consolidated 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 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 the 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.

Davidson Doyle & Hatton, LLP

Lynchburg, Virginia
April 20, 2025

The Society of Saint Andrew, Inc.
Statements of Financial Position
December 31, 2024 and 2023

	2024	2023
Assets		
Current assets		
Cash and cash equivalents	$ 1,128,196	$ 907,706
Investments	4,639,247	3,783,627
Contributions receivable	477,077	381,856
Pledges receivable, current	1,089,492	94,400
Prepaid expenses	46,520	21,354
Total current assets	7,380,532	5,188,943
Property and equipment, net	212,405	208,971
Finance lease right-of-use assets, net	9,000	14,075
Other assets		
Non-current pledges receivable, net of discount	29,092	13,651
Land and property held for sale	1,703,650	1,703,650
Total other assets	1,732,742	1,717,301
Total assets	$ 9,334,679	$ 7,129,290
Liabilities and net assets		
Current liabilities		
Accounts payable	$ 72,419	$ 37,395
Accrued expenses	86,764	82,687
Current maturities of finance lease obligations	2,111	5,589
Total current liabilities	161,294	125,671
Long-term liabilities		
Long-term finance lease obligations	7,483	9,594
Total long-term liabilities	7,483	9,594
Total liabilities	168,777	135,265
Net assets		
Without donor restrictions	3,825,372	4,087,044
Board designated endowment fund	864,921	817,958
With donor restrictions	4,475,609	2,089,023
Total net assets	9,165,902	6,994,025
Total liabilities and net assets	$ 9,334,679	$ 7,129,290

See notes to financial statements.

The Society of Saint Andrew, Inc.
Statement of Activities
Year ended December 31, 2024

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Support			
Non-cash donated produce	$ 14,938,006	$ -	$ 14,938,006
In-kind contributions	151,957	-	151,957
Foundations	812,971	1,215,596	2,028,567
Capital Campaign	-	2,188,766	2,188,766
Individuals	662,937	50	662,987
Churches	330,142	70,240	400,382
Meals for Millions	-	57,939	57,939
St. Andrew Club	-	58,241	58,241
Combined Federal Campaign	8,344	-	8,344
Total support	16,904,357	3,590,832	20,495,189
Other Revenue and Expense			
Earned income	365,589	-	365,589
Interest income	109,717	-	109,717
Merchandise sales	690	-	690
Program registrations	58,017		58,017
Realized gain on investments	337,259	-	337,259
Unrealized loss on investments	(274,784)	-	(274,784)
Total revenue	596,488	-	596,488
Net assets released from restrictions	1,204,246	(1,204,246)	-
Total support and revenue	18,705,091	2,386,586	21,091,677
Expenses			
Management and general	742,787	-	742,787
Fundraising	720,316	-	720,316
Program activities			
Potato & Produce Project	4,274,363	-	4,274,363
Harvest of Hope	191,550	-	191,550
Gleaning	12,858,068	-	12,858,068
Strategic Programs	132,716	-	132,716
Total expenses	18,919,800	-	18,919,800
Increase (decrease) in net assets	(214,709)	2,386,586	2,171,877
Net assets at beginning of year	4,905,002	2,089,023	6,994,025
Net assets at end of year	$ 4,690,293	$ 4,475,609	$ 9,165,902

See notes to financial statements.

The Society of Saint Andrew, Inc.
Statement of Activities
Year ended December 31, 2023

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Support			
Non-cash donated produce	$ 16,669,060	$ -	$ 16,669,060
In-kind contributions	86,581	-	86,581
Foundations	1,664,848	418,278	2,083,126
Capital Campaign	-	723,625	723,625
Individuals	616,780	949	617,729
Churches	349,950	70,125	420,075
Meals for Millions	-	69,550	69,550
St. Andrew Club	-	62,765	62,765
Combined Federal Campaign	8,368	-	8,368
Total support	19,395,587	1,345,592	20,740,879
Other Revenue and Expense			
Earned income	328,239	-	328,239
Interest income	82,638	-	82,638
Merchandise Sales	3,855	-	3,855
Program registrations	42,250		42,250
Realized gain on investments	55,634	-	55,634
Realized gain on disposal of fixed assets	1,794		1,794
Unrealized gain on investments	225,455	-	225,455
Total revenue	739,865	-	739,865
Net assets released from restrictions	621,165	(621,165)	-
Total support and revenue	20,756,617	724,127	21,480,744
Expenses			
Management and general	641,467	-	641,467
Fundraising	719,842	-	719,842
Program activities			
Potato & Produce Project	4,384,060	-	4,384,060
Harvest of Hope	140,570	-	140,570
Gleaning	14,592,212	-	14,592,212
Strategic Programs	115,056	-	115,056
Total expenses	20,593,207	-	20,593,207
Increase (decrease) in net assets	163,410	724,127	887,537
Net assets at beginning of year	4,741,592	1,364,896	6,106,488
Net assets at end of year	$ 4,905,002	$ 2,089,023	$ 6,994,025

See notes to financial statements.

The Society of Saint Andrew, Inc.
Statement of Functional Expenses
Year ended December 31, 2024

	Supporting Expenses		Program Expenses					
	Management and General	Fundraising	Potato & Produce	Harvest of Hope	Gleaning	Strategic Programs	Total Program Expenses	Total
Produce distributed	$ -	$ -	$ 3,795,800	$ 70,135	$ 11,117,558	$ -	$ 14,983,493	$ 14,983,493
Materials and labor	-	-	107,566	60	196,764	-	304,390	304,390
Freight	-	-	201,891	-	41,924	-	243,815	243,815
	-	-	4,105,257	70,195	11,356,246	-	15,531,698	15,531,698
Salaries	358,212	462,030	89,382	49,072	972,078	60,807	1,171,339	1,991,581
Employee benefits	79,783	71,055	20,084	9,026	123,002	7,130	159,242	310,080
Travel	15,481	5,929	2,530	5,485	98,477	19,615	126,107	147,517
Payroll taxes	24,472	33,561	6,506	3,537	72,068	3,353	85,464	143,497
Pension costs	28,227	34,757	3,650	3,869	58,686	5,382	71,587	134,571
Dues and publications	73,814	50,260	-	106	2,565	3,947	6,618	130,692
Equipment and facility rental	54,615	-	440	40,991	22,729	263	64,423	119,038
Postage	3,627	33,659	11,400	1,036	30,054	3,109	45,599	82,885
Printing	5,596	3,997	17,589	1,599	46,369	4,797	70,354	79,947
Insurance	14,488	7,236	1,364	497	19,889	2,049	23,799	45,523
Telephone	2,279	1,628	7,164	651	18,886	1,954	28,655	32,562
Office supplies	1,906	1,361	5,988	544	15,787	1,633	23,952	27,219
Contracted services	13,123	-	-	-	2,500	9,000	11,500	24,623
Other program expenses	7,958	500	59	1,052	6,713	38	7,862	16,320
Equipment maintenance	13,574	-	-	1,000	1,427	-	2,427	16,001
Utilities	900	643	2,829	257	7,459	772	11,317	12,860
Bank charges	411	12,243	-	-	-	-	-	12,654
Licenses and taxes	3,380	-	-	-	-	8,368	8,368	11,748
Building maintenance	7,361	-	-	-	17	-	17	7,378
Training	1,716	1,457	121	-	2,374	499	2,994	6,167
Advertising	561	-	-	2,633	742	-	3,375	3,936
Interest expense	1,106	-	-	-	-	-	-	1,106
	712,590	720,316	169,106	121,355	1,501,822	132,716	1,924,999	3,357,905
Expenses before depreciation	712,590	720,316	4,274,363	191,550	12,858,068	132,716	17,456,697	18,889,603
Depreciation	30,197	-	-	-	-	-	-	30,197
Total expenses	$ 742,787	$ 720,316	$ 4,274,363	$ 191,550	$ 12,858,068	$ 132,716	$ 17,456,697	$ 18,919,800

See notes to financial statements.

The Society of Saint Andrew, Inc.
Statement of Functional Expenses
Year ended December 31, 2023

	Supporting Expenses		Program Expenses					
	Management and General	Fundraising	Potato & Produce	Harvest of Hope	Gleaning	Strategic Programs	Total Program Expenses	Total
Produce distributed	$ -	$ -	$ 3,903,694	$ 25,615	$ 12,784,691	$ -	$ 16,714,000	$ 16,714,000
Materials and labor	-	-	165,367	-	259,355	-	424,722	424,722
Freight	-	-	142,871	-	118,668	-	261,539	261,539
	-	-	4,211,932	25,615	13,162,714	-	17,400,261	17,400,261
Salaries	350,720	448,450	90,434	50,413	941,291	57,297	1,139,435	1,938,605
Employee benefits	61,645	70,158	24,823	7,517	118,204	5,070	155,614	287,417
Travel	15,994	15,316	2,955	6,720	91,157	11,798	112,630	143,940
Payroll taxes	24,453	32,933	6,918	3,852	70,904	950	82,624	140,010
Pension costs	24,818	37,104	6,346	1,340	51,237	5,157	64,080	126,002
Dues and publications	68,106	43,709	-	554	2,865	4,265	7,684	119,499
Printing	5,238	3,742	16,463	1,496	43,402	4,490	65,851	74,831
Postage	2,506	38,384	7,877	716	20,767	2,148	31,508	72,398
Equipment and facility rental	20,208	-	-	21,758	18,228	-	39,986	60,194
Insurance	(2,660)	10,043	2,171	4,463	25,126	1,225	32,985	40,368
Telephone	2,007	1,434	6,307	573	16,627	1,720	25,227	28,668
Other program expenses	4,944	30	176	13,915	7,253	375	21,719	26,693
Office supplies	1,670	1,193	5,249	477	13,837	1,431	20,994	23,857
Contracted services	11,483	-	-	-	-	9,955	9,955	21,438
Licenses and taxes	3,721	-	-	-	105	8,368	8,473	12,194
Utilities	766	548	2,409	219	6,351	657	9,636	10,950
Bank charges	527	10,340	-	-	-	-	-	10,867
Building maintenance	7,997	-	-	-	95	-	95	8,092
Advertising	1,614	4,043	-	236	207	-	443	6,100
Training	296	2,415	-	706	1,551	150	2,407	5,118
Equipment maintenance	4,088	-	-	-	291	-	291	4,379
Interest expense	1,732	-	-	-	-	-	-	1,732
	611,873	719,842	172,128	114,955	1,429,498	115,056	1,831,637	3,163,352
Expenses before depreciation	611,873	719,842	4,384,060	140,570	14,592,212	115,056	19,231,898	20,563,613
Depreciation	33,281	-	-	-	-	-	-	29,594
Total expenses	$ 641,467	$ 719,842	$ 4,384,060	$ 140,570	$ 14,592,212	$ 115,056	$ 19,231,898	$ 20,593,207

See notes to financial statements.

The Society of Saint Andrew, Inc.
Statements of Cash Flows
Years ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets	$ 2,171,877	$ 887,537
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation	30,197	29,594
Investment income	(109,678)	(82,595)
Unrealized (gain) on investments	274,784	(225,455)
Realized (gain) loss on investments	(337,259)	(55,634)
Gain on disposal of fixed assets	(-)	(1,794)
(Increase) decrease in assets:		
Accounts receivable	-	7,585
Contributions receivable	(1,105,754)	82,722
Prepaid expenses	(25,166)	22,321
Increase (decrease) in liabilities:		
Accounts payable	35,024	(43,842)
Accrued expenses	4,077	6,726
Net cash provided by operating activities	938,102	627,165
Cash flows from investing activities		
Additions to investments	(970,509)	(610,079)
Sale of investments	287,042	32,000
Purchase of fixed assets	(28,556)	(45,668)
Sale of fixed assets	-	400
Net cash used in investing activities	(712,023)	(623,347)
Cash flows from financing activities		
Principal payments on capital leases obligations	(5,589)	(8,658)
Net cash used in financing activities	(5,589)	(8,658)
Net increase (decrease) in cash and cash equivalents	220,490	(4,840)
Cash and cash equivalents at beginning of year	907,706	912,546
Cash and cash equivalents at end of year	$ 1,128,196	$ 907,706
Supplemental cash flow information:		
Cash paid during the year for interest	$ 1,106	$ 1,732
Non-cash investing and financing activities:		
Acquisition of equipment under capital lease	$ -	$ 12,000

See notes to financial statements.

The Society of Saint Andrew, Inc.
Notes to Financial Statements
Years ended December 31, 2024 and 2023

Note 1 – Nature of activities

The Society of Saint Andrew, Inc. (the "Society") was incorporated on April 11, 1984, as a non-stock Not-for-Profit Virginia Corporation. As a Christian organization, the Society's mission is to harvest and share healthy food, reduce food waste, and build caring communities by offering nourishment to those in need. The Society accomplishes this through collecting, harvesting, and distributing food and through educational programs.

The Society's work includes the following programs:

The Potato & Produce Project – The focus of this program is on salvaging potatoes and other produce that are considered to be unmarketable due to size or other small flaws. The produce is given to the Society free of charge, but the Society must pay for packaging and freight. Salvaged produce is distributed to food banks and various other organizations. The Potato & Produce Project also purchases seeds and seed potatoes for shipment to areas having available land but lacking the resources to purchase seed. The produce yielded from the seeds and seed potatoes goes to the needy in the area or to a food bank.

The Gleaning Network – This program uses volunteers to salvage produce directly from farms and orchards. Salvaged produce is gleaned from fields that have been harvested or is gathered from fields that are donated by farmers. Produce is picked up at the gleaning site by a food bank or other organizations.

The Harvest of Hope – This is a work/study mission program for all ages where participants spend time studying about the problem of world hunger. Several events are conducted each year. The programs are often conducted in conjunction with a gleaning project and the Harvest of Hope participants take part in salvaging produce for the needy. Participants pay a fee to attend.

Strategic Programs – Initiatives under this program focus on adapting the Society's work to meet emerging needs; forge new programmatic partnerships; and expand into new geographic areas, involving individuals and groups in meeting hunger needs in their own communities.

Note 2 – Summary of significant accounting policies

Basis of presentation

The financial statements of the Society are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Revenue Recognition

The Society recognizes revenue from program registrations during the year in which the related services are provided to participants. The performance obligation of program services is simultaneously received and consumed by the participants, therefore, the revenue is recognized at the time of the events. All amounts received prior to the event are deferred to the applicable period.

The Society recognizes revenue from packing and freight reimbursements upon delivery of produce. The performance obligation of freight is simultaneously received and consumed, therefore, the revenue is recognized upon delivery.

The Society accounts for contributions in accordance with FASB ASC 958-605, Accounting for Contributions Received and Contributions Made. In accordance with FASB ASC 958-605, contributions are recorded with or without donor restricted support depending on the existence and/or nature of any donor restrictions. The Society recognizes contributions when cash, securities, or other assets; or an unconditional promise to give is received. Conditional promises to give that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

Gifts of cash and other assets are presented as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or 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.

The Society of Saint Andrew, Inc.
Notes to Financial Statements
Years ended December 31, 2024 and 2023

Note 2 – Summary of significant accounting policies (continued)

Non-cash contributions of donated goods

Gifts of property and equipment are presented as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash and other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how those long-lived assets must be maintained, the Society reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Donated goods are recorded at their fair market value at the end of each fiscal year. The Society recognizes income from contributed produce. Donations of property and equipment are recorded as support at their estimated fair value at the time of donation. Such donations are reported as without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as with donor restrictions. Material donations of services requiring specific expertise are recorded as support at their estimated fair value at the date of donation. No amounts have been reflected in the accompanying financial statements for other donated services in as much as no objective basis is available to measure the value of such services; however, a substantial number of volunteers have donated significant amounts of their time on behalf of the Organization.

Cash and cash equivalents

The Society considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents unless held for reinvestment as part of the investment portfolio, pledged to secure loan agreements, or otherwise designated or restricted. The carrying amount approximates fair value because of the short maturity of those instruments. These accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000. While the Society's cash and cash equivalents at times may exceed these limits, the Society has not experienced any losses on such accounts. The Society believes it is not exposed to any significant credit risk on these accounts.

Contributions receivable

Pledges to the Society are recognized as revenue in the year the unconditional pledge is received. All contributions are considered available for unrestricted use unless specifically restricted by the donor. Allowances are provided for pledges estimated to be uncollectible.

Accounts receivable

Accounts receivable consist of freight, packaging, and handling charges that are due from various food banks and other agencies. Management reviews the accounts periodically during the period and any considered to be uncollectible are charged against income. Recoveries of accounts previously written off are taken into income in the period received.

Investments

Investments in debt and equity securities with readily determinable fair values are stated at fair market value based on quoted market prices as of the date of the financial statements. Unrealized and realized gains and losses on these investments are reported in the statement of activities without donor restrictions.

Leases

The Society accounts for leases in accordance with FASB ASC 842. The Society determines if an arrangement is a lease, or contains a lease, at inception of a contract and when terms of an existing contract are changed. The Society determines if an arrangement conveys the right to use an identified asset and whether the Society obtains substantially all of the economic benefits from and has the ability to direct the use of the asset. The Society evaluates new and modified leases using the criteria outlined in FASB ASC 842 to determine whether they will be classified as operating leases or finance leases. The Society recognizes a lease liability and right-of-use (ROU) asset at the commencement date of the lease.

The Society of Saint Andrew, Inc.
Notes to Financial Statements
Years ended December 31, 2024 and 2023

Note 2 – Summary of significant accounting policies (continued)

Leases (continued)

A lease liability is measured based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or rate and are measured using the index or rate at the commencement date. Lease payments, including variable payments made based on an index rate, are remeasured when any of the following occur: (1) the lease is modified (and the modification is not accounted for as a separate contract), (2) certain contingencies related to variable lease payments are resolved, or (3) there is a reassessment of any of the following: the lease term, purchase options, or amounts that are probable of being owed under a residual value guarantee. The discount rate is the rate implicit in the lease if it is readily determinable; otherwise, the Society uses its incremental borrowing rate. The implicit rates of the Society's leases are not readily determinable; accordingly, the Society uses its incremental borrowing rate based on the information available at the commencement date for each lease. The Society's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar economic environment and geographic location. The Society determines its incremental borrowing rates by starting with the interest rates on recent borrowings and other observable market rates and adjusting those rates to reflect differences in the amount of collateral and the payment terms of the leases.

A ROU asset is measured at the commencement date at the amount of the initially measured liability plus any lease payments made to the lessor before or after commencement date, minus any lease incentives received, plus any initial direct costs. Unless impaired, an operating ROU asset is subsequently measured throughout the lease term at the amount of the lease liability (that is the present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued lease payments, less the unamortized balance of lease incentives received. Lease cost for operating lease payments is recognized on a straight-line basis over the lease term. Finance lease ROU assets are subsequently measured throughout the lease term at cost, net of accumulated amortization. Finance lease ROU assets are amortized on a straight-line basis over the shorter of the lease term or the remaining useful life of the asset. Interest expense and amortization expense are recorded in the statement of income for finance leases.

The Society has elected for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less, but greater than 1 month at lease commencement, and do not include an option to purchase the underlying asset that the Society is reasonably certain to exercise. The Society recognizes lease cost associated with its short-term leases on a straight-line basis over the lease term.

Property and equipment

The Society records purchased property and equipment at cost. Donated property and equipment are recorded at their estimated fair value at the time of donation. When assets are retired, the carrying value and accumulated depreciation are removed from the accounts. Expenses for maintenance and repairs are charged against revenues in the year the cost is incurred.

Depreciation is computed by the straight-line method over the estimated useful lives of the various classes of property as follows:

Classification	Estimated Useful Life
Buildings and improvements	5 - 39 years
Land improvements	5 - 20 years
Equipment and furniture	3 - 12 years
Vehicles	3 - 7 years
Software	3 years

Land Held for Sale

The Society received a donation of land valued at $1,703,650 during 2020. The land is held for sale as it will not be used in operations.

Advertising

Advertising costs are expensed as they are incurred.

The Society of Saint Andrew, Inc.
Notes to Financial Statements
Years ended December 31, 2024 and 2023

Note 2 – Summary of significant accounting policies (continued)

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.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets 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 (or certain grantor) restrictions. The governing board may designate, from net assets without donor restrictions, net assets for an operating reserve.

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 that the 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.

Note 3 – Pledges Receivable

The Society has pledges receivable due in future years as part of a capital campaign. The pledges have been discounted using a rate of 1% as of December 31, 2024 and 2023.

Year	Face Value	Present Value Discount	2024 Discounted Pledges	2023 Discounted Pledges
2024	$ -	$ -	$ -	$ 94,400
2025	1,089,492	-	1,089,492	7,414
2026	11,000	524	10,476	4,535
2027	11,000	1,023	9,977	1,702
2028	10,000	1,361	8,639	-
2029	-	-	-	-
	$ 1,121,492	$ 2,908	$ 1,118,584	$ 108,051
Allowance for losses			-	-
Net pledges receivable			$ 1,118,584	$ 108,051

The Society of Saint Andrew, Inc.
Notes to Financial Statements
Years ended December 31, 2024 and 2023

Note 4 – Investments

Investments are reported at their fair value as of December 31, 2024 and 2023, in accordance with FASB ASC 958-320, *Not-for-Profit – Investments – Debt and Equity Securities.* The reporting of gains and losses on the investments are reported in accordance with FASB ASC 958-205-45, *Financial Statements for Not-for-Profit Organization.*

Investments as of December 31, 2024 and 2023 consist of the following:

	December 31, 2024		December 31, 2023	
	Cost	Fair Value	Cost	Fair Value
Cash equivalents	$ 85,449	$ 85,449	$ 173,143	$ 173,143
Common stock	4,128,551	4,400,675	2,282,807	3,354,565
Mortgage backed securities	159,882	148,050	159,882	251,232
Other investment funds	2,500	5,073	2,500	4,687
	$ 4,376,382	$ 4,639,247	$ 2,618,332	$ 3,783,627

Note 5 – Fair Value Measurement

FASB ASC 820 defines fair value as the amount that would be received from the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a hierarchy for disclosing assets and liabilities measured at fair value based on the inputs used to value them. The fair value hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs. Observable inputs are based on market pricing data obtained from sources independent of the Society. Unobservable inputs reflect management's judgment about the assumptions market participants would use in pricing the asset or liability. The fair value hierarchy includes three levels based on the objectivity of the inputs as follows:

- Level 1 inputs are quoted prices in active markets as of the measurement date for identical assets and liabilities that the Foundation has the ability to access. This category includes exchange-traded mutual funds and equity securities.
- Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates or yield curves, that are observable at commonly quoted intervals. This category includes mortgage-backed securities, asset-backed securities, corporate debt securities, certificates of deposit, commercial paper, U.S. agency and municipal debt securities, U.S. Treasury securities and derivative contracts.
- Level 3 inputs are unobservable inputs for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. Discounts are used to estimate fair value. The measurements are highly subjective.

December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total at Fair Value
Investments:				
Cash equivalents	$ 85,449	$ -	$ -	$ 85,449
Common stock	4,400,675	-	-	4,400,675
Mortgage backed securities	-	148,050	-	148,050
Other investment funds	-	-	5,073	5,073
Total	$ 4,486,124	$ 148,050	$ 5,073	$ 4,639,247

The Society of Saint Andrew, Inc.
Notes to Financial Statements
Years ended December 31, 2024 and 2023

Note 2 – Summary of significant accounting policies (continued)

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.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets 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 (or certain grantor) restrictions. The governing board may designate, from net assets without donor restrictions, net assets for an operating reserve.

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 that the 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.

Note 3 – Pledges Receivable

The Society has pledges receivable due in future years as part of a capital campaign. The pledges have been discounted using a rate of 1% as of December 31, 2024 and 2023.

Year	Face Value	Present Value Discount	2024 Discounted Pledges	2023 Discounted Pledges
2024	$ -	$ -	$ -	$ 94,400
2025	1,089,492	-	1,089,492	7,414
2026	11,000	524	10,476	4,535
2027	11,000	1,023	9,977	1,702
2028	10,000	1,361	8,639	-
2029	-	-	-	-
	$ 1,121,492	$ 2,908	$ 1,118,584	$ 108,051
Allowance for losses			-	-
Net pledges receivable			$ 1,118,584	$ 108,051

The Society of Saint Andrew, Inc.
Notes to Financial Statements
Years ended December 31, 2024 and 2023

Note 4 – Investments

Investments are reported at their fair value as of December 31, 2024 and 2023, in accordance with FASB ASC 958-320, *Not-for-Profit – Investments – Debt and Equity Securities.* The reporting of gains and losses on the investments are reported in accordance with FASB ASC 958-205-45, *Financial Statements for Not-for-Profit Organization.*

Investments as of December 31, 2024 and 2023 consist of the following:

	December 31, 2024		December 31, 2023	
	Cost	Fair Value	Cost	Fair Value
Cash equivalents	$ 85,449	$ 85,449	$ 173,143	$ 173,143
Common stock	4,128,551	4,400,675	2,282,807	3,354,565
Mortgage backed securities	159,882	148,050	159,882	251,232
Other investment funds	2,500	5,073	2,500	4,687
	$ 4,376,382	$ 4,639,247	$ 2,618,332	$ 3,783,627

Note 5 – Fair Value Measurement

FASB ASC 820 defines fair value as the amount that would be received from the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a hierarchy for disclosing assets and liabilities measured at fair value based on the inputs used to value them. The fair value hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs. Observable inputs are based on market pricing data obtained from sources independent of the Society. Unobservable inputs reflect management's judgment about the assumptions market participants would use in pricing the asset or liability. The fair value hierarchy includes three levels based on the objectivity of the inputs as follows:

- Level 1 inputs are quoted prices in active markets as of the measurement date for identical assets and liabilities that the Foundation has the ability to access. This category includes exchange-traded mutual funds and equity securities.
- Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates or yield curves, that are observable at commonly quoted intervals. This category includes mortgage-backed securities, asset-backed securities, corporate debt securities, certificates of deposit, commercial paper, U.S. agency and municipal debt securities, U.S. Treasury securities and derivative contracts.
- Level 3 inputs are unobservable inputs for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. Discounts are used to estimate fair value. The measurements are highly subjective.

December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total at Fair Value
Investments:				
Cash equivalents	$ 85,449	$ -	$ -	$ 85,449
Common stock	4,400,675	-	-	4,400,675
Mortgage backed securities	-	148,050	-	148,050
Other investment funds	-	-	5,073	5,073
Total	$ 4,486,124	$ 148,050	$ 5,073	$ 4,639,247

The Society of Saint Andrew, Inc.
Notes to Financial Statements
Years ended December 31, 2024 and 2023

Note 5 – Fair Value Measurement (continued)

December 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total at Fair Value
Investments:				
Cash equivalents	$ 173,143	$ -	$ -	$ 173,143
Common stock	3,354,565	-	-	3,354,565
Mortgage backed securities	-	251,232	-	251,232
Other investment funds	-	-	4,687	4,687
Total	$ 2,483,663	$ 354,070	$ 4,687	$ 3,783,627

A summary of the changes in the fair value of the Society's Level 3 assets for the year ended December 31, 2024 is as follows:

Beginning fair value	$ 4,687
Investment income, net of investment fees	386
Ending fair value	$ 5,073

Note 6 – Endowment

The Society's endowment fund consists of a board designated endowment fund. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Uniform Prudent Management of Institutional Funds Act (UPMIFA) as enacted by the Commonwealth of Virginia applies to all the endowment funds unless the donor has specifically directed otherwise. The Board of Directors interprets UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor restrictions to the contrary. As a result of this interpretation, the Board of Directors classifies as net assets with donor restrictions in perpetuity (a) the original value of the gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund and (d) market value adjustments in funds held by others. The remaining portion of the donor-restricted endowment fund that is not classified in net assets held in perpetuity is classified as net assets without donor restrictions until those amounts are appropriated for expenditure by the Society in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Board of Directors considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund.
(2) The purpose of the Society and the donor-restricted endowment fund.
(3) General economic conditions.
(4) The possible effects of inflation and deflation.
(5) The expected total return from income and the appreciation of investments.
(6) Other resources of the Society.
(7) The investment policies of the Society.

Spending Policy

The Society has a policy of appropriating investment income earned from the board designated endowment fund as assets available for current operations if approved by the finance committee of the Board of Directors. During 2024 and 2023, $32,555 and $-0-, respectively, was distributed from the board designated endowment account and invested in an undesignated investment account. It is the Society's policy that distributions of funds from the endowment should not exceed the investment earnings, not to include fund appreciation. In establishing this policy, the Society considered the long-term expected total real return on its endowment.

The Society of Saint Andrew, Inc.
Notes to Financial Statements
Years ended December 31, 2024 and 2023

Note 6 – Endowment (continued)

Return Objectives and Risk Parameters

The responsibility for investment of all endowment funds of the Society is solely the responsibility of the Board of Directors. The return objectives and risk parameters applicable to the endowments herewith presented are as follows:

The Society has adopted investment policies for endowment assets that attempt to provide funding to the Society's programs and operations while seeking to maintain the purchasing power of endowment assets. Endowment assets consist of board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that conserve the principal of the funds and achieve a growth in income and principal over and above that necessary to offset inflation.

Strategies Employed for Achieving Objectives

To achieve its long-term investment objective, the Society relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Society targets a diverse asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Funds with Deficiencies

From time to time the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA/SPMIFA requires the Society to retain as a fund of perpetual duration.

Endowment Net Asset Composition by Type of Fund
As of December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Board-Designated endowment funds	864,921	-	864,921
Donor Restricted endowment funds	-	1,799,545	1,799,545
Total funds	$ 864,921	$ 1,799,545	$ 2,664,466

For Fiscal Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment fund net assets Beginning of year	$ 817,958	$ 869,647	$ 1,687,605
Contributions	-	929,898	929,898
Investment income:			
Investment income, net	52,545	-	52,545
Net appreciation (realized and unrealized)	26,973	-	26,973
	79,518	-	79,518
Appropriation of endowment assets for expenditure	(32,555)	-	(32,555)
Endowment fund net assets End of year	$ 864,921	$ 1,799,545	$ 2,664,466

The Society of Saint Andrew, Inc.
Notes to Financial Statements
Years ended December 31, 2024 and 2023

Note 6 – Endowment (continued)

Endowment Net Asset Composition by Type of Fund
As of December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Board-Designated endowment funds	817,958	-	817,958
Donor Restricted endowment funds	-	869,647	869,647
Total funds	$ 817,958	$ 869,647	$ 1,687,605

For Fiscal Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment fund net assets Beginning of year	$ 652,602	$ 260,167	$ 912,769
Contributions	-	609,480	609,480
Investment income:			
Investment income, net	29,713	-	29,713
Net appreciation (realized and unrealized)	135,643	-	135,643
	165,356	-	165,356
Appropriation of endowment assets for expenditure	(-)	-	(-)
Endowment fund net assets End of year	$ 817,958	$ 869,647	$ 1,687,605

Note 7 – Property and equipment

A summary of property and equipment as of December 31, 2024 and 2023 is as follows:

	2024	2023
Land	$ 7,500	$ 7,500
Buildings	389,437	389,437
Office Equipment	3,491	3,491
Computer Equipment	151,523	122,967
	551,951	523,395
Less accumulated depreciation	339,546	314,424
Property and equipment, net	$ 212,405	$ 208,971

Depreciation expense totaled $30,197 and $29,594, respectively, for the years ended December 31, 2024 and 2023.

The Society of Saint Andrew, Inc.
Notes to Financial Statements
Years ended December 31, 2024 and 2023

Note 8 –Leases

The Society has obligations as a lessee for computer equipment with initial noncancelable terms in excess of one year. Generally, the computer equipment leases have an initial term of 48 to 60 months. The Society classifies these leases as operating leases, except for any leases that meet the FASB ASC 842 criteria to be classified as a finance lease. Additionally, the Society has obligations as a lessee for office space, event rentals, and equipment with initial noncancelable terms of one-year or less. Generally, the office space leases have an initial term of 1 year. Payments due under lease contracts are fixed payments.

A summary of right-of-use assets as of December 31, 2024 and 2023 is as follows:

	2024	2023
Finance right-of-use assets	$ 145,506	$ 145,506
	145,506	145,506
Less accumulated amortization	136,506	131,431
Right-of-use assets, net	$ 9,000	$ 14,075

The components of lease cost and income statement caption allocation for the year ended December 31, 2024, are as follows:

	Income statement caption(s)	2024
Finance lease cost		
Amortization of ROU assets	Management and general expenses	5,075
Interest on lease liabilities	Management and general expenses	1,106
Total finance lease cost		6,181
Short-term lease cost	Management and general expenses	54,615
	Program expenses	64,423
Total short-term lease cost		119,038
Total lease cost		$ 94,864

Other information related to leases as of or for the year ended December 31, 2024 are as follows:

Weighted-average remaining lease term (years)	
Finance leases	4.00 years
Weighted-average discount rate	
Finance leases	8.31%

Supplemental cash flow information for the year ended December 31, 2024:

Cash paid for amounts included in the measurement of lease liabilities	
Finance cash flows – finance leases	6,695
Right-of-use assets obtained in exchange for lease liabilities	
Finance leases	-

The Society of Saint Andrew, Inc.
Notes to Financial Statements
Years ended December 31, 2024 and 2023

Note 8 –Leases (continued)

Maturities of operating and finance lease liabilities as of December 31, 2024, were as follows:

Year Ending		Finance leases
2025	$	2,844
2026		2,844
2027		2,844
2028		2,844
2029		-
Thereafter		-
Total lease payments		11,376
Less: present value adjustment		(1,782)
Present value of lease liabilities	$	9,594

Note 9 – Short-term leases

The Society leases office space for its locations in Alabama, Florida, Georgia, Indiana, Maryland, Mississippi, North Carolina, Ohio, and Tennessee. Rent expense, under month to month and 12-month operating leases, totaled $43,825 and $18,710 for the years ended December 31, 2024 and 2023, respectively. The Society also leases facilities for camps and other events and the lease expense totaled $50,094 and $24,100 for the years ended December 31, 2024 and 2023, respectively. The Society also leases a copier and the lease expense totaled $23,319 and $17,384 for the year ended December 31, 2024 and 2023 respectively.

The future minimum rental payments under operating leases are $-0- as of December 31, 2024, as the leases are either in-kind donations or month to month.

Note 10 – Non-Financial Contributions of Assets and Services

The Society's Potato and Produce Project and Gleaning Network routinely receive donations of produce and supplies for distribution to food banks and other organizations to be used for feeding and nourishing those in need. The Society does not pay for the produce, but is required to pay for its packaging and freight. In connection with the preparation of the accompanying financial statements, management of the Society has estimated the value of this donated produce and has included those estimated amounts as revenue attributable to donated produce and as a component of the expenses associated with the Society's program services. Both the estimated revenue and expense are identical in amount and therefore do not in any way impact the Society's annual change in net assets or its cash flows. Management's estimate of the value of the donated produce, which is based on the poundage and government published prices, and the value of donated supplies requires management to exercise a significant amount of judgement. The Society had no inventory of donated produce at December 31, 2024 and 2023. The fair market value of the contributed produce for the years ended December 31, 2024 and 2023 were $14,938,006 and $16,669,060, respectively. A corresponding amount is recognized in expense as a component of produce distributed.

The Society receives donated services from a variety of unpaid volunteers. Donated services are recognized in the financial statements only if they create or enhance nonfinancial assets or if they require specialized skills and would typically need to be purchased if not provided by donation. During 2024, there were no services meeting the criteria for recognition. The Society had approximately 25,544 persons volunteering to work about 3 hours on different gleaning events, resulting in an additional 76,632 volunteer hours during 2024. These hours did not meet the criteria for recognition in the financial statements. During 2023, there were no services meeting the criteria for recognition. The Society had approximately 23,190 persons volunteering to work about 3 hours on different gleaning events, resulting in an additional 69,570 volunteer hours during 2023. These hours did not meet the criteria for recognition in the financial statements.

The Society of Saint Andrew, Inc.
Notes to Financial Statements
Years ended December 31, 2024 and 2023

Note 10 – Non-Financial Contributions of Assets and Services (continued)

The Society received the following non-financial support for the years ended December 31, 2024 and 2023:

	2024	2023
Produce	$ 14,938,006	$ 16,669,060
Packaging and freight	120,192	80,748
Office space rental	30,355	2,000
Equipment rental	600	-
Office supplies	10	-
Travel and lodging	-	73
Other program	800	3,760
	$ 15,089,963	$ 16,755,641

Services are valued at an estimated market value.

Note 11 – Retirement plan

The Society adopted a 401(k) retirement plan on January 1, 2004. The Society matches the employees' 401(k) contributions based on a fixed percentage. Each employee receives an employer contribution of 5% of their salary, and in addition, if the employee chooses to participate in the plan, the employer will also match employee contributions up to 4% of the employee's salary. Employer contributions to the plan during 2024 and 2023 amounted to $134,571 and $126,002, respectively.

Note 12 – Income taxes

The Society is a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxes pursuant to Section 501(a) of the Internal Revenue Code, as evidenced by its determination letter dated January 1985.

The Society has adopted FASB ASC 740-10, Income Taxes, which prescribes a comprehensive model for how an organization should measure, recognize, present, and disclose in its financial statements uncertain tax positions that an organization has taken or expects to take on a tax return. The Society has analyzed tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates. The Society believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Society's financial condition, results of operations or cash flows. Accordingly, the Society has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at December 31, 2024 and 2023. Fiscal years ending on or after December 31, 2021 remain subject to examination by federal and state tax authorities.

Note 13 – Net assets with donor restrictions

Net assets with donor restrictions at December 31, 2024 and 2023 consisted of the following:

	2024	2023
Restricted contribution revenue	$ 1,080,403	$ 729,469
Contributions receivable	477,077	381,856
Pledges receivable	1,118,584	108,051
Endowment – donor restricted	1,799,545	869,647
	$ 4,475,609	$ 2,089,023

Note 14 – Functional allocation of expenses

The costs of providing the programs and activities have been summarized on a functional basis on the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The Society of Saint Andrew, Inc.
Notes to Financial Statements
Years ended December 31, 2024 and 2023

Note 15 – Liquidity and Availability

The Society is substantially supported by contributions without donor restrictions for use in current programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. General expenditures include administrative and general expenses and fundraising expenses expected to be paid in the subsequent year. Annual operations are defined as activities occurring during the Society's fiscal year.

The Society manages its cash available to meet general expenditures with the following objectives:

- Structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due and
- Maintain a cash and cash investments reserve equal to approximately five to six months of cash expenses in order to minimize the effects of a negative economic or agricultural downturn.
- A board designated endowment fund is available with the income available as approved by the board.

The table below presents financial assets available for general expenditures within one year at December 31, 2024:

Financial assets at year-end:		
Cash and cash equivalents	$	1,128,196
Contributions receivable for operations		222,743
Investments		4,639,247
		5,990,186
Board designations		2,664,466
Financial assets available to meet general expenditures within one year	$	3,325,720

Note 16 – Subsequent Events

The Society has evaluated subsequent events through April 20, 2025, the date the audit report was made available. No events requiring disclosure have been noted.