

Report of Independent Auditors and
Financial Statements

SAG-AFTRA Foundation

September 30, 2025
(with Summarized Comparative Information for
the year ended September 30, 2024)

Table of Contents

	Page
Report of Independent Auditors	1
Financial Statements	
Statements of Financial Position	4
Statements of Activities	5
Statements of Functional Expenses	6
Statements of Cash Flows	7
Notes to Financial Statements	8

Report of Independent Auditors

The Board of Directors
SAG-AFTRA Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SAG-AFTRA Foundation, which comprise the statement of financial position as of September 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 accompanying financial statements present fairly, in all material respects, the financial position of SAG-AFTRA Foundation as of September 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 (GAAS). 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 SAG-AFTRA Foundation 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 SAG-AFTRA Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, 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 SAG-AFTRA Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about SAG-AFTRA Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

Prior Period Financial Statements and Summarized Comparative Information

We have previously audited SAG-AFTRA Foundation's September 30, 2024 financial statements, and our report, dated March 19, 2025, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein, as of and for the year ended September 30, 2024, is consistent, in all material respects, with the audited financial statements from which it was derived.

Baker Tilly US, LLP

Los Angeles, California

March 4, 2026

Financial Statements

SAG-AFTRA Foundation
Statements of Financial Position
September 30, 2025 and 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,821,694	\$ 3,974,575
Investments	39,133,388	36,645,471
Contributions and grants receivable	1,105,059	1,044,340
Prepaid expenses and other current assets	33,224	41,224
Total current assets	43,093,365	41,705,610
Investments, net of current	31,876	30,769
Equipment and leasehold improvements, net	15,007,055	15,654,985
Contributions and grants receivables, net of current	516,000	518,000
Other assets	101,907	104,040
Operating lease right-of-use asset	8,097,716	8,697,413
Total assets	\$ 66,847,919	\$ 66,710,817
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 624,588	\$ 1,210,425
Operating lease liability	1,012,321	993,837
Total current liabilities	1,636,909	2,204,262
Operating lease liability, net of current	9,112,875	9,687,139
Total liabilities	10,749,784	11,891,401
NET ASSETS		
Without donor restrictions	48,167,273	47,166,239
With donor restrictions	7,930,862	7,653,177
Total net assets	56,098,135	54,819,416
Total liabilities and net assets	\$ 66,847,919	\$ 66,710,817

See accompanying notes.

SAG-AFTRA Foundation
Statements of Activities
Years Ended September 30, 2025 and 2024

	For the Year Ended September 30, 2025			Summarized Comparative Information for the Year Ended September 30, 2024
	Without Donor Restriction	With Donor Restriction	Total	Total
REVENUE, GAINS, AND OTHER SUPPORT				
Grants	\$ 975,000	\$ -	\$ 975,000	\$ 1,449,500
Commercials contract	3,200,183	-	3,200,183	3,688,796
Contributions	2,027,032	1,845,791	3,872,823	1,866,054
Claim settlements	543,102	-	543,102	633,955
Special events, net of expenses	214,314	118,545	332,859	466,738
Rental income	449,875	-	449,875	161,895
Interest and dividend income, net of fees	718,502	-	718,502	863,323
In-kind contributions	123,527	-	123,527	134,983
Realized and unrealized gains on investments	2,057,016	660,641	2,717,657	4,566,674
Net assets released from restrictions	2,347,292	(2,347,292)	-	-
Total revenue, gains, and other support	<u>12,655,843</u>	<u>277,685</u>	<u>12,933,528</u>	<u>13,831,918</u>
EXPENSES				
Program services	8,879,117	-	8,879,117	17,406,723
General and Administrative	1,788,918	-	1,788,918	1,937,743
Fundraising	986,774	-	986,774	814,355
Total expenses	<u>11,654,809</u>	<u>-</u>	<u>11,654,809</u>	<u>20,158,821</u>
CHANGE IN NET ASSETS	1,001,034	277,685	1,278,719	(6,326,903)
NET ASSETS, beginning of year	<u>47,166,239</u>	<u>7,653,177</u>	<u>54,819,416</u>	<u>61,146,319</u>
NET ASSETS, end of year	<u>\$ 48,167,273</u>	<u>\$ 7,930,862</u>	<u>\$ 56,098,135</u>	<u>\$ 54,819,416</u>

See accompanying notes.

SAG-AFTRA Foundation
Statements of Functional Expenses
Years Ended September 30, 2025 and 2024

	For the Year Ended September 30, 2025				Summarized Comparative Information for the Year Ended September 30, 2024
	Program Services	General and Administrative	Fundraising	Total	Total
	PERSONNEL EXPENSES				
Salaries	\$ 2,348,501	\$ 627,371	\$ 455,215	\$ 3,431,087	\$ 3,020,039
Employee benefits	563,048	148,595	110,727	822,370	721,911
Payroll taxes	189,187	42,494	34,954	266,635	247,655
OTHER EXPENSES					
Accounting and legal	25,330	179,903	-	205,234	230,866
Advertising and promotion	5,933	516	104,019	110,468	117,577
Depreciation expense	1,240,655	2,203	-	1,242,858	500,217
DVD duplication and tape storage	14,400	-	-	14,400	13,560
Installation and maintenance	79,591	7,338	-	86,929	88,853
Insurance	54,650	7,418	4,433	66,501	63,917
Miscellaneous	13,423	31,900	2,381	47,703	37,341
Office expenses	61,191	115,706	25,531	202,428	148,079
Postage and mailing service	-	-	-	-	2,454
Printing	6,123	3,093	30,237	39,453	4,760
Production expenses					
Producer fees	229,400	-	-	229,400	253,247
Other production expenses	76,000	-	-	76,000	67,400
Professional fees	224,172	248,427	121,513	594,112	523,117
Lease expense	858,624	111,368	67,761	1,037,753	1,832,116
Scholarships and grants	2,705,203	-	-	2,705,203	11,941,477
Security and parking	58,731	5,428	3,426	67,585	64,414
Taxes and licenses	2,373	118,231	18,764	139,368	87,239
Telephone and internet	11,294	21,001	-	32,295	47,028
Travel and meals	14,224	57,278	730	72,232	68,105
Utilities	73,773	18,228	5,599	97,600	45,581
Website and streaming	23,291	42,420	1,485	67,196	31,868
Total expenses	<u>\$ 8,879,117</u>	<u>\$ 1,788,918</u>	<u>\$ 986,774</u>	<u>\$ 11,654,809</u>	<u>\$ 20,158,821</u>

See accompanying notes.

SAG-AFTRA Foundation
Statements of Cash Flows
Years Ended September 30, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,278,719	\$ (6,326,903)
Adjustments to reconcile changes in net assets to net cash (used in) provided by operating activities		
Depreciation expense	1,242,858	500,217
Amortization of operating lease right-of-use assets	274,507	274,507
Net realized and unrealized (gain) on investments	(2,717,657)	(4,566,674)
Changes in operating assets and liabilities		
Contributions and grants receivable	(58,719)	235,799
Prepaid expenses and other current assets	8,000	65,477
Other assets	2,133	(525)
Operating lease right-of-use assets and liabilities	(230,590)	545,740
Accounts payable and accrued expenses	(585,837)	(1,952,297)
	<u>(786,586)</u>	<u>(11,224,659)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	920,595	5,520,072
Purchases of investments	-	(6,406,505)
Transfers out/(in) of investments, net	(691,962)	9,997,614
Purchases of equipment and leasehold improvements	(594,928)	(6,661,979)
	<u>(366,295)</u>	<u>2,449,202</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,152,881)	(8,775,457)
CASH AND CASH EQUIVALENTS, beginning of year	<u>3,974,575</u>	<u>12,750,032</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 2,821,694</u>	<u>\$ 3,974,575</u>

See accompanying notes.

SAG-AFTRA Foundation

Notes to Financial Statements

Note 1 – Organization

General – The SAG-AFTRA Foundation (the Foundation) provides vital assistance and educational programming to the professionals of SAG-AFTRA while serving the public at large through its signature children’s literacy programs.

The Foundation envisions a world where all artists can realize their dreams, and children are empowered to create their own.

Description of programs – The SAG-AFTRA Foundation programs are broken down into three main categories: Performers Programs, Financial Assistance, and Children’s Literacy.

Performers programs – In order to prepare a dynamic talent pool for success in the evolving entertainment media environment, the Foundation offers the Performers Programs, a broad educational roster with subjects ranging from audition technique and self-marketing to panel discussions with accomplished Actors and moderated talks with respected Directors. These programs encourage performing artists to take charge of their careers, refine their craft, learn new skills, and establish lifelong habits of self-motivated professional development. Over the course of the last year the Foundation continued to scale up in-person *Performers Programs* in house as well as continuing to offer virtual programs to the SAG-AFTRA community. The Foundation also add new recorded educational content to the Foundation’s website video gallery and YouTube channel, to help ensure that members who are unable to attend in person have access to this programming.

- *The Business* – The Business provides participating members with an enhanced understanding of entertainment’s financial and operational mechanics, as well as current trends and conditions across the industry. Attendees learn practical strategies for social media self-marketing, pre-audition preparation, and money management in large format seminars and highly interactive Small Group Sessions. Participants are provided with tools to help them begin to think not only as artists, but also as small business owners, understanding the various markets and the buyers within those markets, and putting in place long-term career plans.
- *Conversations* – Conversations programs present film and television screenings accompanied by moderated discussions with cast members, as well as Career Conversations with leading Actors who have made lasting artistic and professional contributions to the industry. Conversations programming is curated with a focus on projects and associated casts generating both consumer attention and critical honors, offering attendees the opportunity to learn from fellow performing artists who are working in current or recent productions. Guest speakers explore the process and profession of acting and drill down into the personal experiences and artistic influences that have shaped their careers. These insights provide both new and established performers in the audience with an expanded understanding of fresh methods for approaching material, both in auditions and while working on set.
- *Casting Access* – Offering critical insight into the casting process, providing members with cold reading experience in an interactive class setting. Participants receive feedback from respected industry casting professionals they may not otherwise have had the opportunity to meet and learn from.

SAG-AFTRA Foundation

Notes to Financial Statements

- *Voiceover Lab (VO Lab)* – This programming is designed to prepare members for careers in the voiceover arts. *VO Lab Programming* provides members with instruction, constructive feedback, and advice on career development strategies from respected industry professionals in interactive classes that explore performance technique in multiple voiceover subsets -- including voicing commercials, voice-to-picture promo work, audiobook narration, and animation and video game voice acting. The Foundation continues to provide both in-person and virtual programming.
- *On Camera* – Members have the opportunity to rehearse in front of the camera in our LA and NY *On-Camera Labs*, which offer quiet, dedicated spaces with industry standard lighting and equipment. Staffed by trained engineers, the *On-Camera Labs* are currently providing both in-person and remote one-on-one sessions in which our engineers serve as readers or help members troubleshoot tech-related issues they may be having while self-recording their own auditions. Due to the demand for this program, Los Angeles offers two labs for in-person sessions daily, as well as additional availability for sessions in the evening and weekends. New York opened a second lab in 2025. Additionally, the Foundation has produced a collection of Tech Tips videos with relevant information for self-recording auditions, such as pointers for lighting, backdrops, and camera and sound technique. These videos are published in our website video gallery and on our YouTube channel.

Emergency Financial Assistance Programs – The Emergency Assistance Program serves as a crucial lifeline, providing help to eligible members and their families who are facing unexpected or extreme hardship, assisting them with emergency expenses. We offer:

- Emergency financial assistance for basic costs of living, such as housing, medical bills, groceries, and utilities.
- Short-term supportive case management services with our qualified, in-house social workers. Services include needs assessment, crisis intervention, education, and counseling.
- Connections and referrals to additional services to help meet basic needs, further financial support, healthcare, and disability support.

Disaster Relief Fund – Provides urgent financial support to SAG-AFTRA members and their families affected by natural disasters. In 2025, the SAG-AFTRA Foundation's Disaster Relief Fund provided financial assistance to hundreds of members affected by the Eaton and Palisades fires. The program offered emergency grants to eligible members who lost their homes or were displaced as a result of the fires, helping to address immediate needs during the recovery period.

The Scholarship Programs – Provides opportunities for SAG-AFTRA members and their dependents for study at accredited institutions of higher education, to pursue related professions within the entertainment industry, or change their career paths.

- The *John L. Dales Standard Scholarship* is awarded to eligible SAG-AFTRA members and their dependents for study at accredited institutions of higher education. The John L. Dales Transitional Scholarship is awarded to eligible SAG-AFTRA members to pursue related professions within the entertainment industry or change their career paths.

SAG-AFTRA Foundation Notes to Financial Statements

- *The George Heller Memorial Scholarship* is awarded to eligible SAG-AFTRA members and their dependents for study at accredited institutions of higher education.
- *Ken Orsatti Scholarship Fund* provides one scholarship annually to a SAG-AFTRA employee who is pursuing a college or graduate degree.

Literacy initiatives – *Storyline Online Children’s Literacy Program* – Storyline Online is a free, online video library created to support reading development for children in kindergarten through fourth grade. The program features acclaimed actors who generously volunteer their time to read beloved children’s books aloud, paired with imaginative, visually rich illustrations that bring each story to life.

Every video is accompanied by a comprehensive activity guide developed by a credentialed elementary educator and aligned with English Language Arts (ELA) Common Core Standards, making the content easy to use in classrooms, hospitals, and at home. Widely embraced by teachers, parents, and caregivers, Storyline Online has become an invaluable educational resource, reaching more than 900 million lifetime views as its popularity continues to grow.

Storyline Online is an Emmy Award–winning program of the Foundation. It was named the #1 Best Educational YouTube Channel for Kids by Parents magazine in 2021 and has been recognized by leading education and literacy organizations, American Federation of School Librarians, the American Federation of Teachers and the American Library Association, underscoring its impact and credibility in the field of early childhood education.

Note 2 – Summary of Significant Accounting Policies

Basis of presentation – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Reclassifications – Certain amounts included in the prior year totals have been reclassified to conform to the current year presentation. Such reclassifications did not have any effect on the reported net assets.

Summarized comparative information – The statements of activities and statements of functional expenses include prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Foundation’s financial statements for the year ended September 30, 2024, from which the summarized information was derived.

Financial statement presentation – The Foundation follows the *Financial Statements of the Not-for-Profit Organizations* topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) for presentation of its financial statements, which requires that net assets, revenues, gains, and losses be classified as net assets without donor restrictions and net assets with donor restrictions based on the existence or absence of donor restrictions that are placed by donors, as follows:

- *Net assets without donor restrictions* consist of expendable funds available for operations that are not otherwise limited by donor criteria and funds that function as an endowment solely through designation by the Board of Directors (see Note 6).

SAG-AFTRA Foundation

Notes to Financial Statements

- *Net assets with donor restrictions* consist of contributed funds subject to specific restrictions contingent upon specific performance of a future event or a specific passage of time before the Foundation may spend the funds or recognize the support. Net assets with donor restrictions also consist of contributed funds subject to irrevocable donor restrictions requiring that the assets be maintained in perpetuity usually for the purpose of generating investment income to fund current operations.

Use of estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents – For the purpose of the statements of cash flows, the Foundation considers investments with maturities of three months or less at the purchase date to be cash equivalents, except those held for investment.

Investments – Investments are reported at their fair value. The fair value of alternative investments, including private investment funds, is based on information provided by partnerships and fund managers at the most recent valuation date prior to fiscal year end adjusted for certain cash flows. Management agrees with the assumptions used and fair values determined by the fund managers. Management monitors the activity of the alternative investment managers and performs reconciliations and other procedures to assure that the valuations used in the financial statements are accurately stated. The net realized and unrealized gains (losses) are reflected in the statements of activities, net of investment expenses.

Equipment and leasehold improvements – Equipment and leasehold improvements purchased are stated at cost, while donated assets are capitalized at their fair value at the date of the gift. Improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Depreciation and amortization of equipment and leasehold improvements are computed using the straight-line method over the estimated useful lives of 3 to 10 years (computer equipment – 3 years; equipment – 5 years; furniture – 5 to 10 years; leasehold improvements – 2 to 20 years) or the expected terms of the leases, whichever is shorter. The Foundation's capitalization policy is to capitalize purchases of equipment and leasehold improvements in excess of \$5,000 that have a useful life greater than one year.

Impairment of long-lived assets – The Foundation accounts for its long-lived assets with definite useful lives in accordance with FASB ASC Topic No. 360, *Property, Plant, and Equipment (ASC 360)*. ASC 360 requires impairment losses to be recorded on long-lived assets whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. Pursuant to ASC 360, an impairment loss is to be recorded when the net book value of the asset exceeds its fair value. If the asset is determined to be impaired, the asset is written down to its realizable value, and the loss is recognized in income from continuing operations in the period when determination is made. No impairment charges have been recorded for the years ended September 30, 2025 and 2024.

SAG-AFTRA Foundation

Notes to Financial Statements

Leases – Under the ASC Topic 842, *Leases*, The Foundation determines whether the arrangement is or contains a lease at inception and reassesses its determination if terms and conditions of the arrangement are changed. Right-of-use (ROU) assets represent the Foundation's right to use an underlying asset for the lease term and lease liabilities represent the Foundation's obligation to make lease payments arising from the lease. Lease liabilities and their corresponding ROU assets are recorded based on the present value of lease payments over the expected remaining lease term. For this purpose, the Foundation considers only payments that are fixed and determinable at the time of commencement. The lease ROU assets also include any lease payments made and adjustments for prepayments and lease incentives. The incremental borrowing rate represents the rate of interest that the Foundation would expect to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms. When determinable, the Foundation uses the rate implicit in the lease to determine the present value of lease payments. As the Foundation's leases do not provide an implicit rate, the Foundation uses the risk-free rate based on the information available at the lease commencement date in determining the present value of lease payments. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Foundation will exercise that option.

Variable expenses generally represent the difference between base rent payments and revised rent payments following an increase attributable to the change in the Consumer Price Index. The Foundation does not separate lease and non-lease components. Rather, these components are combined and accounted for as a single lease and non-lease component as allowed by a practical expedient permitted by ASC 842. The Foundation has elected the short-term lease recognition exemption for certain leases which are less than 12 months in duration or month-to-month. This means, for those leases that qualify, ROU assets or lease liabilities will not be recognized.

Operating lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. Minimum lease payments on finance leases are recognized as a reduction of the related lease liability and interest expense over the lease term.

Claim settlements revenue – The Foundation receives claim settlement revenue from SAG-AFTRA, which is recorded as revenue when notified by SAG-AFTRA. The claim settlement funds result from claims under SAG-AFTRA Commercials Contract when signatory employers contend that they cannot pay certain performers and SAG-AFTRA negotiates, as settlement of the claim, a donation to the Foundation. As of September 30, 2025 and 2024, management believed all amounts were collectable and are reflected in contributions and grants receivable on the statements of financial position.

Contributions and grants revenue – Unconditional contributions and grants received or pledged are recorded as with donor restrictions or without donor restrictions support depending on the existence and/or nature of any donor restrictions. Conditional contributions in which there is a barrier to overcome and a right of return exists are recorded as support in the period in which the condition is met.

The Foundation records contributions and grants receivable, net of allowances for uncollectible amounts, whenever there is sufficient evidence in the form of verifiable documentation that an unconditional promise was made and received. Grants receivable consist of amounts due from private donors based on the terms of the related grant agreements. Management periodically reviews the status of all contributions and grants receivable for collectability. Each balance is assessed based on management's knowledge of and relationship with the donor and the age of the receivable balance. There was no allowance for unconditional promises to give and grants receivable at September 30, 2025 and 2024.

SAG-AFTRA Foundation

Notes to Financial Statements

Contributions and grants receivable that are expected to be collected in less than one year are reported at net realizable value. Contributions and grants receivable that are expected to be collected in more than one year are recorded at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows. Amortization of the resulting discount is recognized as additional contribution or grant revenue. Unconditional contributions or grants receivable to be received in future periods greater than one year are discounted to net present value at an appropriate discount rate, if significant. Of the contribution and grants receivable at September 30, 2025, approximately \$1,105,000 is expected to be realized in one year or less, and \$516,000 is expected to be realized within one to five years. Of the contribution and grants receivable at September 30, 2024, approximately \$1,044,000 is expected to be realized in one year or less, and \$518,000 is expected to be realized within one to five years. No discounts have been provided as of September 30, 2025 and 2024.

Special events revenue – The Foundation conducts several special events during the year to raise money in support of its operations. The amounts reflected in these financial statements represent special events revenue net of related direct costs. Revenue from special events is recognized on an accrual basis when the event takes place.

Commercial revenues – The Foundation also receives revenue pursuant to the terms of the SAG-AFTRA Commercials Contract. Revenue from the commercials contract is recognized on an accrual basis when the members appear in commercials.

Rental income – The Foundation receives revenue on rental of property owned by the Foundation for various events. Rental income is recognized on an accrual basis when the event takes place.

In-kind contributions – In-kind contributions of donated non-cash assets are recorded based on the fair value of the services or goods received. Fair value is derived from the cost of the services or goods provided and is recorded in the period in which they are received with a corresponding expense allocated to the programs benefited as they are incurred. In-kind contributions of donated services that create or enhance nonfinancial assets or that require specialized skills are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation and are recorded at fair value in the period received. In-kind contributions of services and assets consist of services and products provided for special events held by the Foundation that are not donor restricted. In-kind contributions for the years ended September 30, 2025 and 2024, were approximately \$1,800 and \$135,400, respectively.

Functional allocation of expenses – The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses that are associated with more than one program or supporting service are allocated based on methods determined by management, including time and effort.

Concentrations of credit risk – Credit risk is the failure of another party to perform in accordance with the contract terms. Financial instruments that potentially subject the Foundation to concentrations of credit risk consist primarily of cash and cash equivalents, contributions and grants receivable, and investments. The Foundation believes that its credit risk relating to cash and cash equivalents, contributions, and grants receivable, and investments is not significant.

SAG-AFTRA Foundation

Notes to Financial Statements

The Foundation maintains its cash with high credit quality financial institutions. At times, such deposits may be in excess of amounts insured by the Federal Deposit Insurance Corporation up to \$250,000. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash.

The Foundation invests in investments, which are subject to appreciation/depreciation depending on various factors which affect the investment portfolio. The Foundation has a professional investment firm manage its investments. Balances in the Foundation's investment accounts exceed the Securities Investor Protection Corporation insured limit. Investments, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that change in the values of investments will occur in the near term and that such change could materially affect the amounts reported in the statements of financial position.

Scholarships and grants – The Foundation awards scholarships and grants to members of SAG-AFTRA and their children. These grants are recorded as grant expense incurred in the period in which they have been authorized by the Board of Directors. Scholarships and grants for the years ended September 30, 2025 and 2024, were approximately \$2,705,000 and \$11,942,000, respectively. Of these amounts, approximately \$0 and \$29,300 remained unpaid at September 30, 2025 and 2024, respectively, and are included in accounts payable and accrued expenses.

Advertising and promotion – The Foundation engages in advertising and promotional activities for certain programs and fundraising events with intentions to stimulate donors to make contributions towards the Foundation's assistance and educational programs. These costs are recorded as advertising and promotion expense in the period incurred. For the years ended September 30, 2025 and 2024, advertising and promotional costs were approximately \$17,000 and \$117,500, respectively.

Income taxes – The Foundation is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and Section 23701d of the Revenue and Taxation Code of the state of California. Accordingly, no provision for income taxes is included in the accompanying financial statements. In addition, the Foundation pays taxes on unrelated business income, which management anticipates to be zero in tax expense for the years ended September 30, 2025 and 2024.

FASB ASC Topic No. 740, *Accounting for Uncertainty in Income Taxes (ASC 740)*, clarifies the accounting for uncertainty in income taxes and prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. In accordance with ASC 740, the Foundation recognizes the impact of tax positions in the financial statements if that position is more-likely-than-not to be sustained on audit, based on the technical merits of the position. As of and for the years ended September 30, 2025 and 2024, the Foundation had no unrecognized/derecognized tax benefits or tax penalties or interest.

SAG-AFTRA Foundation

Notes to Financial Statements

Note 3 – Fair Value Measurements

ASC 820, *Fair Value Measurement*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value, for investment not measured at net asset value per share. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date.

Level 2 – Inputs other than quoted prices that are observable for the asset either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The Foundation carries all of their investments at fair value in accordance with generally accepted accounting principles. Inputs are used in applying the valuation techniques and broadly refer to the assumptions that the Foundation uses to make valuation decisions, including assumptions about risk.

Inputs may include quoted market prices, recent transactions, manager statements, provisions within agreements with investment managers, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the Foundation's perceived risk of the investment.

The investments of the Foundation in Level 1 include cash and cash equivalents, corporate bond funds, equity funds, and exchange traded funds and are valued based on quoted market prices of identical assets.

The investments of the Foundation in Level 2 include variable annuities and are valued based on quoted market prices of comparable assets.

The Foundation has no Level 3 investments.

The investments of the Foundation in assets held at net asset value (or equivalent) include one Private Investment Fund, which invests in private investment companies. The Foundation's Investment Committee, along with its investment advisors, monitors the valuations periodically and conducts a performance analysis quarterly. The Investment Committee reports to the Board of Directors. The fair value is determined by the fund as reflected on their audited financial statements. For interests in investment partnerships and investment funds, fair value considers, among other factors, the reported net asset value (NAV) of the fund's investment as determined in good faith by the general partner or managing member of the respective investment partnership or fund. Because of inherent uncertainty in valuing investment funds or investment in partnerships for which no active market exists, the estimated value may differ significantly from the value that could be realized in a secondary market transaction, and the ultimate amounts realized could be significantly different from the values reported.

SAG-AFTRA Foundation Notes to Financial Statements

Transfers between hierarchy levels are recognized at the end of the fiscal year. There were no transfers between hierarchy levels for the years ended September 30, 2025 and 2024.

The following table presents the fair value measurements of assets recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the ASC 820 value hierarchy in which the fair value measurements fall at September 30, 2025 and 2024:

		2025				
		Total				Assets Held at
		Fair Value	Level 1	Level 2	Level 3	Net Asset Value (or Equivalent)
ASSETS						
Cash and cash equivalents	\$	182,284	\$ 182,284	\$ -	\$ -	\$ -
Corporate bonds funds		12,828,826	12,828,826	-	-	-
Equity funds		12,923,537	12,923,537	-	-	-
Exchange traded funds		8,367,107	8,367,107	-	-	-
Private investment fund		4,831,635	-	-	-	4,831,635
Variable annuities		31,876	-	31,876	-	-
		<u>\$ 39,165,265</u>	<u>\$ 34,301,754</u>	<u>\$ 31,876</u>	<u>\$ -</u>	<u>\$ 4,831,635</u>
		2024				
		Total				Assets Held at
		Fair Value	Level 1	Level 2	Level 3	Net Asset Value (or Equivalent)
ASSETS						
Cash and cash equivalents	\$	595,849	\$ 595,849	\$ -	\$ -	\$ -
Corporate bond funds		12,672,180	12,672,180	-	-	-
Equity funds		11,397,295	11,397,295	-	-	-
Exchange traded funds		7,708,976	7,708,976	-	-	-
Private investment fund		4,271,171	-	-	-	4,271,171
Variable annuities		30,769	-	30,769	-	-
		<u>\$ 36,676,240</u>	<u>\$ 32,374,300</u>	<u>\$ 30,769</u>	<u>\$ -</u>	<u>\$ 4,271,171</u>

The following table represents the liquidity and redemption restrictions on the above investments that do not have a readily determinable fair value and utilize net asset value, or its equivalent, per share to determine fair value as of September 30, 2025:

		2025			
		Fair Value at	Unfunded	Redemption	Redemption
		Year End	Commitments	Frequency	Notice Period
Private Investment Fund	\$	<u>4,831,635</u>	<u>-</u>	Quarterly	90 day written notice

Private Investment Fund's investment is a fund of hedge funds, consisting entirely of investments in private investment companies. The investment's objective and strategy is to deliver a high level of absolute return consistent with preservation of capital through investments in private investment companies.

SAG-AFTRA Foundation

Notes to Financial Statements

Note 4 – Investments

The Foundation incurred investment management fees of approximately \$191,300 and \$125,700, which were netted against interest and dividend income for the years ended September 30, 2025 and 2024, respectively.

Note 5 – Equipment and Leasehold Improvements

Equipment and leasehold improvements at September 30, 2025 and 2024, consisted of the following:

	2025	2024
Computer equipment	\$ 107,381	\$ 107,381
Furniture	31,629	31,629
Equipment	2,402,955	2,077,383
Leasehold improvements	17,199,286	16,929,931
	19,741,251	19,146,324
Less accumulated depreciation	(4,734,196)	(3,491,339)
Total	\$ 15,007,055	\$ 15,654,985

Total depreciation expense for the years ended September 30, 2025 and 2024, amounted to approximately \$1,242,900 and \$500,200, respectively.

Note 6 – Net Assets

At September 30, 2025 and 2024, net assets without donor restrictions consisted of the following:

	2025	2024
Undesignated	\$ 25,040,013	\$ 25,038,444
Board-designated net assets	23,127,260	22,127,795
	\$ 48,167,273	\$ 47,166,239

SAG-AFTRA Foundation Notes to Financial Statements

At September 30, 2025 and 2024, net assets with donor restrictions consisted of the following:

	2025	2024
Subject to expenditure when a specific event occurs		
Actors center	\$ 1,906	\$ 1,906
Emergency assistance fund	7,185,015	7,217,506
Health programs	-	17,838
McGuire scholarships	9,138	14,138
Disaster relief	490,072	53,335
Staff assistance fund	130,545	136,105
Betty Mitchell sick and benefit fund	25,728	45,588
Nashville performer emergency fund	26,761	26,761
Senior financial crisis fund	36,697	-
City National Bank - website upgrades	-	115,000
	7,905,862	7,628,177
Perpetually restricted		
Actors program	25,000	25,000
	\$ 7,930,862	\$ 7,653,177

Note 7 – Endowment

The Foundation has funds that are functioning as an endowment solely through designation by the Board of Directors (quasi-endowment). The earnings of the Foundation's quasi-endowment funds support actors' assistance and scholarship programs.

The Foundation has adopted investment and spending policies for its quasi-endowment assets that attempt to provide a predictable stream of funding to activities supported by its quasi-endowment while seeking to maintain the purchasing power of the quasi-endowment assets. Under the investment policy, as approved by the Board of Directors, the endowment assets are invested in a manner to earn, over the long-term, an annualized return (net of investment management fees) that exceeds inflation and meets or outperforms the target asset mix relative to the assigned benchmark indices. Actual returns in any given year may vary from these amounts.

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividend). The Foundation targets a diversified asset allocation that currently places a greater emphasis on fixed income (bond) based investments to achieve its long-term return objectives within prudent risk constraints.

SAG-AFTRA Foundation Notes to Financial Statements

Changes in the Foundation's quasi-endowment net assets at September 30, 2025 and 2024, consist of the following:

	Without Donor Restrictions	
	2025	2024
Net assets without donor restrictions—board-designated, beginning of year	\$ 22,127,795	\$ 23,957,224
Investment gain	1,996,027	4,559,370
Distributions	(996,562)	(6,388,799)
Net assets without donor restrictions—board designated, end of year	\$ 23,127,260	\$ 22,127,795

The Foundation currently has a practice of appropriating for distribution each year approximately the earnings of its quasi-endowment funds.

Net assets with donor restrictions include a contribution of \$25,000 that is restricted by a donor. The initial contribution was received in February 2013 and immediately invested in a variable annuity that guarantees a fixed income so that the program can be sustainable over time and the principal amount of the gift will stay intact in perpetuity. Any earnings on the annuity are considered donor-restricted and will be used to support the Actors Program. All earnings are appropriated for expenditure each year in full; as such, the inflow and outflow are presented within the net assets without donor restrictions column on the statements of activities.

The Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of the gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (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.

The remaining portion of the donor-restricted endowment fund is classified as restricted until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the following factors are to be considered in making a determination to appropriate or accumulate endowment funds:

- The duration and preservation of the fund
- The purposes of the Foundation and the donor-restricted endowment fund
- General economic conditions
- The possible effects of inflation and deflation
- The expected total return from income and the appreciation and depreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

There were no changes in the Foundation's donor-restricted endowment at September 30, 2025 and 2024.

SAG-AFTRA Foundation

Notes to Financial Statements

Note 8 – Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses, satisfying the restricted purposes, occurrence of other events specified by donors, and for reclassifications and redesignations. Revenues and releases of net assets with donor restrictions at September 30, 2025 and 2024, consisted of the following:

	2025			
	September 30, 2024	Contributions and Revenues	Release from Restriction	September 30, 2025
Actors center	\$ 1,906	\$ -	\$ -	\$ 1,906
Actors program	25,000	-	-	25,000
Emergency assistance fund	7,217,506	835,196	(867,687)	7,185,015
Health programs	17,838	-	(17,838)	-
Staff assistance fund	136,105	25,468	(31,028)	130,545
McGuire scholarships	14,138	-	(5,000)	9,138
Disaster relief fund	53,335	1,664,313	(1,227,576)	490,072
Betty Mitchell sick and benefit fund	45,588	-	(19,860)	25,728
Nashville performer emergency fund	26,761	-	-	26,761
Senior financial crisis fund	-	100,000	(63,303)	36,697
City National Bank - website upgrades	115,000	-	(115,000)	-
Total	<u>\$ 7,653,177</u>	<u>\$ 2,624,977</u>	<u>\$ (2,347,292)</u>	<u>\$ 7,930,862</u>

	2024			
	September 30, 2023	Contributions and Revenues	Release from Restriction	September 30, 2024
Actors center	\$ 1,906	\$ -	\$ -	\$ 1,906
Actors program	25,000	-	-	25,000
Emergency assistance fund	17,350,136	1,208,781	(11,341,411)	7,217,506
Health programs	77,947	-	(60,109)	17,838
Staff assistance fund	127,220	25,988	(17,103)	136,105
McGuire scholarships	14,138	-	-	14,138
Disaster relief fund	69,894	164	(16,723)	53,335
Betty Mitchell sick and benefit fund	79,677	-	(34,089)	45,588
Nashville performer emergency fund	39,862	-	(13,101)	26,761
City National Bank - website upgrades	-	125,000	(10,000)	115,000
Total	<u>\$ 17,785,780</u>	<u>\$ 1,359,933</u>	<u>\$ (11,492,536)</u>	<u>\$ 7,653,177</u>

SAG-AFTRA Foundation

Notes to Financial Statements

Note 9 – Liquidity

The following table reflects the financial assets of the Foundation as of September 30, 2025 and 2024, reduced by amounts not available for general expenditure within one year. Financial assets may be unavailable because of contractual or donor-imposed restrictions within one year.

	2025	2024
Cash and cash equivalents	\$ 2,821,694	\$ 3,974,575
Investments	39,165,264	36,676,240
Contributions and grants receivable	1,621,059	1,562,340
Total financial assets	43,608,017	42,213,155
Less		
Receivables not scheduled to be collected within one year	(516,000)	(518,000)
Perpetually restricted investments	(25,000)	(25,000)
Financial assets available to meet cash needs for general expenditures within one year	\$ 43,067,017	\$ 41,670,155

The Foundation operates with a balanced budgeting process and anticipates collection of sufficient revenue to cover general expenditures. As part of the Foundation's liquidity management plan, it considers the composition of its financial assets to ensure sufficient funds are available as obligations come due. The Foundation does not normally spend from its quasi-endowment other than amounts appropriated for general expenditure; however, amounts from the quasi-endowment could be made available through Board of Directors' approval and are included in the table above.

Note 10 – Related-party Transactions

In addition to claim settlements received from SAG-AFTRA, the Foundation on occasion receives contributions and donations from SAG-AFTRA. For the years ended September 30, 2025 and 2024, the amounts of these contributions and donations totaled approximately \$1,552,600 and \$581,700, of which \$0 remained uncollected.

SAG-AFTRA provides certain reimbursable administrative services to the Foundation. For the years ended September 30, 2025 and 2024, the Foundation incurred administrative expenses of approximately \$45,600 and \$32,300, respectively. Of these amounts, there were no amounts unpaid at September 30, 2025 and 2024, respectively, and is included in accounts payable and accrued expenses.

The Foundation entered into a 15-year noncancelable agreement to sublease programming and administrative space from SAG-AFTRA in the SAG-AFTRA offices at 1900 Broadway, New York, New York, through 2029. This lease will provide for escalating annual lease payments over the term of the lease, which will range from approximately \$146,000 to \$182,000. In addition, the Foundation will have an option to renew the lease for an additional five years. For the years ended September 30, 2025 and 2024, the Foundation incurred related rent expense of approximately \$219,200 and \$214,000, respectively, of which none remained unpaid as of year-end.

SAG-AFTRA Foundation

Notes to Financial Statements

Note 11 – Scholarships and Grants

The Foundation awards scholarships and grants to members of SAG-AFTRA and their children. Details for the years ended September 30, 2025 and 2024, of such amounts by program is as follows:

	2025	2024
John L. Dales Scholarship	\$ 298,250	\$ 270,000
George Heller Memorial Scholarship	-	25,000
Emergency Assistance Grant	523,984	11,075,962
Staff Assistance Grant	31,028	17,103
Health Grants	62,989	60,109
Betty Mitchell Sick and Benefit Fund	19,860	13,101
Nashville Performer Emergency Relief Fund	-	34,089
Disaster Relief	1,118,119	16,722
Senior Financial Crisis Fund	64,305	365,391
Other Grants	586,668	64,000
Total	\$ 2,705,203	\$ 11,941,477

Note 12 – Leases

The Foundation leases its Los Angeles facilities and storage from third-parties under noncancelable operating lease agreements, which expire at various dates through 2038. In addition, in April 2015, the Foundation entered into a lease agreement for 20 years for a facility in New York, which will be used as a screening room. As noted in Note 11, the Foundation also leases programming and administrative space from SAG-AFTRA from their offices in New York. Lease expenses under these leases were \$1,038,000 and \$1,038,000 for the years ended September 30, 2025 and 2024, respectively, and are recorded on a straight-line basis.

The components of lease costs, which are included in program services, fundraising, and general and administrative expenses on the accompanying statements of activities, are as follows as of September 30, 2025 and 2024,

	2025	2024
Lease cost	\$ 1,037,753	\$ 1,037,753
Other lease expense and operating costs	-	794,363
Total lease cost	\$ 1,037,753	\$ 1,832,116

SAG-AFTRA Foundation Notes to Financial Statements

The following table provides supplemental information related to the operating leases in measuring the lease liabilities as of and for the years ended September 30, 2025 and 2024:

	2025	2024
Weighted-average remaining lease term	11.71	12.71
Weighted-average discount rate	4.21%	4.21%

Future lease payments for the Foundation's operating lease liabilities are as follows as of September 30, 2025:

Years Ending September 30,	
2026	\$ 1,012,321
2027	1,043,608
2028	1,069,539
2029	991,727
2030	960,110
Thereafter	8,065,616
Total lease payments	13,142,921
Less imputed interest	(3,017,725)
Operating lease liabilities as of September 30, 2025	\$ 10,125,196

Note 13 – Commitments and Contingencies

Litigation – From time to time, the Foundation may be subject to certain claims that arise in the ordinary course of its activities. The Foundation accrues contingent liabilities when it is probable that future expenditures will be made, and such expenditures can be reasonably estimated. In the opinion of management, there are no pending claims or assertions against the Foundation of which the outcome is expected to result in a material adverse effect on the financial position, results of operations, or cash flows of the Foundation.

Note 14 – Multiemployer Plan

The Foundation's employees are eligible to receive benefits from SAG-AFTRA's defined-benefit pension plan (the Plan). The Foundation makes contributions to the Plan up to 13.44% of each covered employee's qualifying compensation. The pension is administered by SAG – Producers Pension & Health Plans.

The Multiemployer Pension Plan Amendments Act of 1980 (the Act) significantly increased the pension responsibilities of participating employers. Under the provisions of the Act, if the Plan terminates or the Foundation withdraws, the Foundation could be subject to a substantial withdrawal liability. The Foundation has no plans to withdraw from the Plan as of September 30, 2025.

SAG-AFTRA Foundation Notes to Financial Statements

The risks to the Foundation of participating in this multiemployer pension plan are different from single-employer plans in the following aspects:

1. Assets contributed to the multiemployer plan by one employer must be used to provide benefits to employees of other participating employers.
2. If a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers.
3. If the Foundation chooses to stop participating in some of its multiemployer plans, the Foundation may be required to pay those plans an amount based on the underfunded status of the Plan, referred to as a withdrawal liability.

The Foundation's participation in the Plan for the annual periods ended September 30, 2025 and 2024, is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		Contributions of Foundation	
		2025	2024	2025	2024
The Screen Actors Guild-Producers Pension Plan	95-2110997-001	Green	Green	\$ 461,138	\$ 405,893

As of September 30, 2025 and 2024, the Foundation's contributions were less than 5% of the total contributions to the Plan, and there was no surcharge paid on the Plan.

The Plan includes all actors who have performed services in television and theatrical motion pictures, television commercials, or other covered work for an employer under collective bargaining agreements. The Plan has three major collective bargaining agreements: Theatrical Contract, Television Contract, and Commercial Contract, which are renewed every three years. The expiration dates of these collective bargaining agreements are June 30, 2026; June 30, 2026; and March 31, 2028, respectively.

Note 15 – Concentrations

The Foundation receives grants and contributions from various donors, with one donor accounting for 25% or approximately \$3,198,000 of grants and contributions received for the year ended September 30, 2025. One donor accounted for 27% or approximately \$3,700,000 of grants and contributions received for the year ended September 30, 2024. There were \$0 in related receivables from these donors as of September 30, 2025 and 2024, respectively.

SAG-AFTRA Foundation Notes to Financial Statements

Note 16 – Contributions of Nonfinancial Assets

The following table presents the contributions of nonfinancial assets recorded at fair value at the time of the gift for the years ended September 30, 2025 and 2024:

Category	Revenue Recognized		Utilization in Program Activities	Donor Restriction	Valuation Techniques and Inputs
	2025	2024			
Airfare	\$ -	\$ 19,900	General	No	[1]
Green rooms	-	112,081	General	No	[1]
Broadcast supply worldwide	-	3,002	General	No	[2]
Software	10,544	-	General	No	[1]
Office supplies and utilities	2,164	-	General	No	[1]
Advertising	109,019	-	General	No	[1]
Speaker fees	1,800	-	General	No	[1]
Total contributions of nonfinancial assets	<u>\$ 123,527</u>	<u>\$ 134,983</u>			

[1] Fair valued was determined based on estimated prices for identical or similar products and/or services if purchased.

[2] Contributed services from personnel are valued at the estimated fair value based on current rates for similar consulting services.

Note 17 – Subsequent Events

Subsequent events have been evaluated through March 4, 2026, which is the date the financial statements were available to be issued.

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