The New Key School, Inc. dba Key School and Training Center

Financial Statements
July 31, 2025 and 2024

SFC
Certified Public Accountants

The New Key School, Inc. dba Key School and Training Center
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Independent Auditors' Report

To the Board of Directors of
The New Key School, Inc. dba Key School and Training Center

Opinion

We have audited the accompanying financial statements of The New Key School, Inc. dba Key School and Training Center (a nonprofit organization) (School), which comprise the statements of financial position as of July 31, 2025 and 2024, 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 School as of July 31, 2025 and 2024, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance GAAP, 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 School's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of 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 auditors' 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 the School'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 School'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.

Sutton Frost Cary

A Limited Liability Partnership

Arlington, Texas
January 29, 2026

The New Key School, Inc. dba Key School and Training Center
Statements of Financial Position
July 31, 2025 and 2024

	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	$ 831,633	$ 1,507,905
Investments	1,009,329	605,098
Accounts receivable, net	22,292	3,747
Prepaid expenses	139,460	54,477
Total current assets	2,002,714	2,171,227
Noncurrent assets:		
Assets restricted for capital and long-term projects:		
Cash and cash equivalents	100,000	-
Property and equipment, net	8,793,460	8,978,654
Goodwill	410,288	410,288
Total noncurrent assets	9,303,748	9,388,942
Total assets	$ 11,306,462	$ 11,560,169
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	$ 47,221	$ 43,936
Deferred revenue	1,091,007	968,515
Total liabilities	1,138,228	1,012,451
Net assets:		
Without donor restrictions:	10,011,734	10,355,762
With donor restrictions	156,500	191,956
Total net assets	10,168,234	10,547,718
Total liabilities and net assets	$ 11,306,462	$ 11,560,169

See notes to financial statements

The New Key School, Inc. dba Key School and Training Center
Statement of Activities
Year Ended July 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Tuition and fees, net of financial aid, scholarships and discounts of $259,520	$ 2,649,889	$ -	$ 2,649,889
Contributions of financial assets	477,231	392,133	869,364
Contributions of nonfinancial assets	29,901	-	29,901
Other program service revenue	106,244	-	106,244
Other income	93,690	-	93,690
Interest income	3,012	-	3,012
Investment income, net	70,174	-	70,174
Net assets released from restriction	427,589	(427,589)	-
Total revenue and support	3,857,730	(35,456)	3,822,274
Operating expenses:			
Program services	3,631,401	-	3,631,401
Management and general	313,290	-	313,290
Fundraising	257,067	-	257,067
Total operating expenses	4,201,758	-	4,201,758
Change in net assets	(344,028)	(35,456)	(379,484)
Net assets, beginning of year	10,355,762	191,956	10,547,718
Net assets, end of year	$ 10,011,734	$ 156,500	$ 10,168,234

See notes to financial statements

The New Key School, Inc. dba Key School and Training Center
Statement of Activities
Year Ended July 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Tuition and fees, net of financial aid, scholarships and discounts of $138,250	$ 2,390,047	$ -	$ 2,390,047
Contributions of financial assets	380,630	385,702	766,332
Contributions of nonfinancial assets	241,743	-	241,743
Other program service revenue	115,823	-	115,823
Government grant	16,612	-	16,612
Other income	16,787	-	16,787
Interest income	7,301	-	7,301
Investment income, net	70,480	-	70,480
Net assets released from restriction	445,044	(445,044)	-
Total revenue and support	3,684,467	(59,342)	3,625,125
Operating expenses:			
Program services	3,494,957	-	3,494,957
Management and general	312,501	-	312,501
Fundraising	302,008	-	302,008
Total operating expenses	4,109,466	-	4,109,466
Change in net assets	(424,999)	(59,342)	(484,341)
Net assets, beginning of year	10,780,761	251,298	11,032,059
Net assets, end of year	$ 10,355,762	$ 191,956	$ 10,547,718

See notes to financial statements.

The New Key School, Inc. dba Key School and Training Center
Statement of Functional Expenses
Year Ended July 31, 2025

	Program Services	Management and General	Fundraising	Total
Salaries and related benefits	$ 2,569,804	$ 250,207	$ 131,745	$ 2,951,756
Advertising and marketing	46,755	1,132	50,403	98,290
Bank fees	12,426	238	2,337	15,001
Classroom materials	116,229	-	-	116,229
Curriculum development	32,250	-	-	32,250
Depreciation	257,665	11,292	8,212	277,169
Direct student services	91,400	-	-	91,400
Equipment and maintenance	141,334	5,952	4,328	151,614
Equipment and technology	64,314	3,842	3,801	71,957
Insurance	42,753	3,880	1,424	48,057
Membership dues and subscriptions	3,475	7,868	457	11,800
Miscellaneous	953	10	7	970
Miscellaneous educational	20,092	638	464	21,194
Occupancy	46,052	1,945	1,415	49,412
Printing, publications and artwork	4,360	102	2,673	7,135
Professional development and planning	15,597	6,558	1,600	23,755
Professional fees	38,945	9,867	42,428	91,240
Student dietary	9,856	-	-	9,856
Supplies and postage	5,460	120	2,093	7,673
Telephone	23,617	1,043	938	25,598
Travel	2,218	4,834	6	7,058
Insurance claim expense	85,846	3,762	2,736	92,344
Total expenses	$ 3,631,401	$ 313,290	$ 257,067	$ 4,201,758

See notes to financial statements.

The New Key School, Inc. dba Key School and Training Center
Statement of Functional Expenses
Year Ended July 31, 2024

	Program Services	Management and General	Fundraising	Total
Salaries and related benefits	$ 2,453,129	$ 204,084	$ 169,556	$ 2,826,769
Advertising and marketing	43,451	2,366	34,105	79,922
Bank fees	8,337	206	1,117	9,660
Classroom materials	92,034	-	-	92,034
Curriculum development	41,127	-	-	41,127
Depreciation	249,677	30,081	21,057	300,815
Direct student services	21,803	62	44	21,909
Equipment and maintenance	172,725	18,760	13,132	204,617
Equipment and technology	173,464	8,350	6,616	188,430
Insurance	30,778	3,708	2,596	37,082
Membership dues and subscriptions	2,084	477	502	3,063
Miscellaneous	592	49	34	675
Miscellaneous educational	21,606	609	426	22,641
Occupancy	61,345	7,357	5,150	73,852
Printing, publications and artwork	6,713	240	588	7,541
Professional development and planning	40,407	27,967	1,140	69,514
Professional fees	31,956	5,014	42,448	79,418
Student dietary	8,995	-	46	9,041
Supplies and postage	5,375	454	1,816	7,645
Telephone	27,110	2,213	1,549	30,872
Travel	2,249	504	86	2,839
Total expenses	$ 3,494,957	$ 312,501	$ 302,008	$ 4,109,466

See notes to financial statements.

The New Key School, Inc. dba Key School and Training Center
Statements of Cash Flows
Years Ended July 31, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	$ (379,484)	$ (484,341)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	277,169	300,815
Donated property and equipment	-	(41,006)
Net unrealized and realized gains on investments	(6,099)	(6,526)
Contributions restricted for capital and long-term projects	(100,000)	-
Changes in operating assets and liabilities:		
Accounts receivable	(18,545)	5,058
Unconditional promises to give	-	33,750
Prepaid expenses	(84,983)	720
Accounts payable and accrued liabilities	3,285	(15,838)
Deferred revenue	122,492	203,370
Net cash used by operating activities	(186,165)	(3,998)
Cash flows from investing activities:		
Purchases of property and equipment	(91,975)	(63,239)
Purchases of investments	(2,559,983)	(2,305,662)
Proceeds from sales of investments	2,161,851	1,707,090
Net cash used by investing activities	(490,107)	(661,811)
Cash flows from financing activities:		
Collections of contributions for capital and long-term projects	100,000	-
Change in cash and cash equivalents	(576,272)	(665,809)
Cash and cash equivalents, beginning of year	1,507,905	2,173,714
Cash and cash equivalents, end of year	$ 931,633	$ 1,507,905
Reconciliation of cash and cash equivalents reported within the statements of financial position to the statements of cash flows:		
Cash and cash equivalents	$ 831,633	$ -
Cash and cash equivalents restricted for capital and long-term projects	100,000	-
	$ 931,633	$ -

See notes to financial statements.

1. Organization

The New Key School, Inc. dba Key School and Training Center (School) was incorporated in 2005 as a Texas not-for-profit organization. The School utilizes specialized curriculum, teaching methodologies and other proprietary information to provide ongoing education to students in kindergarten through 12th grade that have exhibited signs of learning differences or learning disabilities.

The School obtains its support from tuition, fees and donations from the general public.

The Training Center is an additional program designed to offer community educational workshops in the area of learning differences. The Training Center also delivers the Key Dyslexia Therapy Training program that offers in-depth, multi-sensory structured training for educators interested in working with children or adults having dyslexia or related disorders.

2. Summary of Significant Policies

Basis of Accounting

The School prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Financial Statement Presentation

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

> *Net assets* without donor restrictions - Net assets not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the board of trustees.
>
> *Net assets* with donor restrictions - Net assets subject to donor and grantor-imposed restrictions that will be met by actions of the School and/or the passage of time.

Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the School to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a board of directors approved spending policy. As of July 31, 2025 and 2024, no such net asset restrictions existed.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. Expirations of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. In the absence of donor restrictions to the contrary, restrictions on contributions of property and equipment or assets restricted to acquiring property and equipment expire when the property and equipment is placed in service.

Financial Instruments and Credit and Market Risk Concentrations

Financial instruments which are potentially subject to concentrations of credit risk consist principally of cash and cash equivalents, accounts receivable and investments in marketable securities. The School maintains cash balances at various financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to $250,000. At July 31, 2025, the School's uninsured balances totaled $758,216. Management has placed these funds with high credit quality financial institutions to minimize risk. The School has not experienced any losses on such assets. Marketable securities are subject to various risks, such as interest rate, credit and overall market volatility risks.

Accounts receivable consist primarily of billings for tuition and education related fees and are stated at the amount the School expects to collect on outstanding balances. The School continually evaluates the collectability of accounts receivable and maintains allowances for potential losses if considered necessary. No provision has been made for uncollectible accounts as of July 31, 2025, given that none have been identified. At July 31, 2025 and 2024, the allowance for bad debt totaled $1,475.

At July 31, 2025 and 2024, 88% and 98% of accounts receivable was due from one family and two families, respectively.

Cash and Cash Equivalents

The School considers all highly liquid instruments purchased with a remaining maturity of three months or less to be cash and cash equivalents.

Investments

Investments are carried at fair value. Investment income, including interest, dividends and unrealized gains and losses, is recognized in the appropriate net asset category, according to the existence or absence of donor-imposed restrictions.

Property and Equipment

Property and equipment purchased by the School are recorded at cost or if acquired by gift, fair market value at the date of the gift. The School follows the practice of capitalizing all expenditures for property and equipment in excess of $5,000; the fair value of donated property and equipment is similarly capitalized. Depreciation is calculated using the straight-line method based upon the estimated useful lives of the assets.

Maintenance, repairs and replacements which do not improve or extend the lives of the respective assets are charged to operations when incurred.

Impairment of Long-Lived Assets

Management of the School periodically reviews the carrying value of its long-lived assets, including property and equipment, whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognized to the extent fair value of a long-lived asset is less than the carrying amount. Fair value is determined based on the estimated future cash outflows. No such loss was recognized during the years ended July 31, 2025 and 2024.

Goodwill

The initial identification and evaluation of goodwill and the determination of estimated useful lives at the time of acquisition involves the use of management judgments and estimates. Management evaluates the recoverability of goodwill periodically by taking into account events of circumstances that may warrant revised estimates of useful lives or that indicate the asset may be impaired. The fair value of the School's goodwill is estimated and compared to its carrying value.

Revenue Recognition

Revenue is primarily derived from tuition and fees. Tuition and fees are recognized as revenue over time in the period which the academic services are rendered. Tuition and fees received in advance of services rendered are recorded as deferred revenue.

Revenue is reported at the amount of consideration which the School expects to be entitled in exchange for providing academic services. The School determines the transaction price based on standard charges for goods and services provided, reduced by discounts provided for scholarships and other price concessions provided to students.

The School recognizes contributions when cash, securities, other assets or an unconditional promise to give is received. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. All contributions are considered available for unrestricted use unless specifically restricted by the donor.

The School receives contributions of nonfinancial assets in the normal course of business. Donated services meeting certain requirements (as defined by GAAP) are reported as contributions at the time the service is performed at the estimated fair value of such service. Donated goods are reported as contributions at their estimated fair value at the time of receipt. Contributions of nonfinancial assets are described in Note 9.

Advertising Costs

Advertising costs are expensed as incurred. For the years ended July 31, 2025 and 2024, advertising costs were approximately $27,000 and $34,000, respectively.

Federal Income Tax

The School is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code (IRC) and has not been classified as a private foundation as defined in the IRC. Income generated from activities unrelated to the School's exempt purposes is subject to tax under IRC Section 511. The School had no unrelated business income for the years ended July 31, 2025 and 2024. Accordingly, no provision has been made for federal income tax in the accompanying financial statements.

GAAP requires the evaluation of tax positions taken in the course of preparing the School's tax return and recognition of a tax liability (or asset) if the School has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the School, and has concluded that as of July 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Allocation of Functional Expenses

The costs of providing the various program and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the various functions benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Salaries and personnel expenses are recorded based on actual segregation of personnel by function. Certain indirect expenses are allocated to various functions in accordance with the salaries and related personnel allocation. Distribution of all other expenses is based on actual usage or management's estimates of usage applicable to conducting various functional activities.

Estimates and Assumptions

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

3. Investments

Under the Fair Value Measurements and Disclosures topic of the Codification, ASC 820, disclosures are required about how fair value is determined for assets and liabilities and a hierarchy for which these assets and liabilities must be grouped is established, based on significant levels of inputs as follows:

Level 1	Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;
Level 2	Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies;
Level 3	Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates or assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument'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 following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy:

U.S. Treasury Bill:	Valued based on quoted market prices in active markets.

The methods described above may produce fair value estimates that may not be indicative of net realized value or reflective of future fair values. Furthermore, although the School believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

All of the School's investments are valued using Level 1 inputs.

100% of the investment portfolio as of July 31, 2025 is concentrated in U.S. Treasury Bills with total values of $1,009,329.

100% of the investment portfolio as of July 31, 2024 is concentrated in U.S. Treasury Bills with total values of $605,098.

Net investment income consists of the following for the years ending July 31:

	2025	2024
Interest and dividends	$ 64,075	$ 63,954
Net realized and unrealized gains	6,099	6,526
Investment income, net	$ 70,174	$ 70,480

4. Property and Equipment

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

	2025	2024
Building	$ 8,559,975	$ 8,551,183
Equipment	232,569	219,029
Furniture and fixtures	34,523	44,103
Land	800,000	800,000
Land improvements	117,906	117,906
Library books	21,282	15,086
Vehicles	46,307	46,307
Construction in progress	63,448	-
	9,876,010	9,793,614
Accumulated depreciation	(1,082,550)	(814,960)
	$ 8,793,460	$ 8,978,654

Depreciation expense for the year ended July 31, 2025 and 2024 totaled $277,169 and $300,185, respectively.

5. Goodwill

In 2005, the School acquired various assets and assumed various liabilities of a predecessor organization, Key School, Inc. (Seller), by agreeing to a total purchase price of $600,000, to be paid in a combination of cash and notes payable upon the accomplishment of certain objectives by the Seller. At that time, the School recognized only the cash payments made according to the terms of the agreement, which resulted in $277,000 of assets being recorded and $33,000 of goodwill, representing the cost of deferred revenue recorded by the School.

In 2015, in connection with an amendment to the original agreement, the School recorded an additional note payable for the remaining unpaid balance of the agreed upon purchase price, resulting in recognition of additional goodwill of $377,288.

The School evaluates goodwill for impairment annually or when indicators of a potential impairment are present. There were no indications of impairment during the years ended July 31, 2025 and 2024.

As of July 31, 2025 and 2024, goodwill totaled $410,288.

6. Deferred Revenue

Deferred revenue consists of funds paid in advance for subsequent year tuition and fees. The following table provides information about significant changes in deferred revenue as of July 31:

	2025	2024
Deferred revenue, beginning of year	$ 968,515	$ 765,145
Revenue recognized that was included in deferred revenue at the beginning of year	(968,515)	(765,145)
Increase in deferred revenue due to cash received during the year for subsequent year services	1,091,007	968,515
Deferred revenue, end of year	$ 1,091,007	$ 968,515

7. Net Assets With Donor Restrictions

Net assets with donor restrictions consists of the following at July 31:

	2025	2024
Arts	$ 2,677	$ 4,673
Capital and long-term projects	100,000	-
Curriculum development	33,853	58,413
Financial aid	-	6,125
Marketing and advertising	-	6,955
Music	-	1,640
Personnel	-	100,000
Research analyst	10,269	10,000
Technology	6,699	-
Training	3,002	4,150
	$ 156,500	$ 191,956

8. Related Party Transactions

For the years ended July 31, 2025 and 2024, the School received $39,696 and $50,394, respectively, in contributions from board members and employees.

9. Contributed Nonfinancial Assets

The School received the following contributed nonfinancial assets during the year ended July 31, 2025:

	Program Services	Fundraising	Asset	Total
Goods	$ 16,683	$ 13,043	$ -	$ 29,726
Services	175	-	-	175
	$ 16,858	$ 13,043	$ -	$ 29,901

The School received the following contributed nonfinancial assets during the year ended July 31, 2024:

	Program Services	Fundraising	Asset	Total
Goods	$ 147,628	$ 7,000	$ -	$ 154,628
Services	46,109	-	-	46,109
Property and equipment	-	-	41,006	41,006
	$ 193,737	$ 7,000	$ 41,006	$ 241,743

Goods

Contributed goods are reported at the market value of similar goods for sale online.

Services

Contributed services are valued at the fair market value that the vendor would have charged if not donated.

Property and Equipment

Contributed property and equipment are reported at fair market value using market rates for similar assets.

There were no donor restrictions on the contributions of nonfinancial assets received during the years ended July 31, 2025 and 2024.

10. Liquidity and Availability of Resources

The School's financial assets available for general expenditure within one year of the statement of financial position date are as follows as of July 31:

	2025	2024
Cash and cash equivalents	$ 931,633	$ 1,507,905
Investments	1,009,329	605,098
Accounts receivable, net	22,292	3,747
	1,963,254	2,116,750
Less amounts not availabe for general expenditures within one year:		
Donor restricted	(56,500)	(191,956)
Capital and long-term projects	(100,000)	-
Financial assets available to meet cash needs for general expenditures within one year	$ 1,806,754	$ 1,924,794

The School manages its cash available to meet general expenditures following the guiding principles of operating within a prudent range of financial soundness and stability and maintaining adequate liquid assets to pay liabilities as they come due.

11. Subsequent Events

The School has evaluated subsequent events through January 29, 2026, the date the financial statements were available to be issued and concluded that no additional disclosures are required.