

Information Technology Disaster Resource Center Inc.

Financial Statements
December 31, 2024 and 2023



Information Technology Disaster Resource Center Inc.

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Independent Auditors' Report

To the Board of Directors of
Information Technology Disaster Resource Center Inc.

Opinion

We have audited the accompanying financial statements of Information Technology Disaster Resource Center Inc. (a nonprofit organization) (ITDRC), 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 ITDRC 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 (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 ITDRC 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 any conditions or events, considered in the aggregate, that raise substantial doubt about ITDRC'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 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 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 ITDRC'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 ITDRC'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 Cay

Limited Liability Partnership

Arlington, Texas
November 10, 2025

Information Technology Disaster Resource Center Inc.
Statements of Financial Position
December 31, 2024 and 2023

	2024	2023
Assets		
Current assets:		
Cash	\$ 3,000,835	\$ 2,641,967
Pledges receivable	255,544	3,213
Prepays and vouchers	14,106	28,979
Inventory	-	29,025
Total current assets	3,270,485	2,703,184
Noncurrent assets:		
Pledges receivable, net	191,847	-
Fixed assets, net	1,535,977	1,701,067
Right-of-use asset - operating lease, net	46,008	51,705
Total noncurrent assets	1,773,832	1,752,772
Total assets	\$ 5,044,317	\$ 4,455,956
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 2,000	\$ -
Accrued expenses	9,243	8,955
Right-of-use liability - operating lease, current	30,000	57,538
Total current liabilities	41,243	66,493
Noncurrent liabilities:		
Right-of-use liability - operating lease, net	15,966	-
Total liabilities	57,209	66,493
Net assets:		
Without donor restrictions	2,731,533	2,756,152
With donor restrictions	2,255,575	1,633,311
Total net assets	4,987,108	4,389,463
Total liabilities and net assets	\$ 5,044,317	\$ 4,455,956

See notes to financial statements.

Information Technology Disaster Resource Center Inc.
Statement of Activities
Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Contributions of financial assets	\$ 1,188,713	\$ 2,177,253	\$ 3,365,966
Contributions of nonfinancial assets	606,279	-	606,279
Interest income	40,847	-	40,847
Other revenue	3,156	-	3,156
Net assets released from restrictions	1,554,989	(1,554,989)	-
Total revenue and support	3,393,984	622,264	4,016,248
Operating expenses:			
Program services	3,233,793	-	3,233,793
General and administrative	17,382	-	17,382
Fundraising	159,928	-	159,928
Total operating expenses	3,411,103	-	3,411,103
Excess (deficit) of revenue and support over operating expenses	(17,119)	622,264	605,145
Non-operating loss:			
Loss on involuntary conversion	(7,500)	-	(7,500)
Change in net assets	(24,619)	622,264	597,645
Net assets at beginning of year	2,756,152	1,633,311	4,389,463
Net assets at end of year	\$ 2,731,533	\$ 2,255,575	\$ 4,987,108

See notes to financial statements.

Information Technology Disaster Resource Center Inc.
Statement of Activities
Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Contributions of financial assets	\$ 339,412	\$ 2,921,803	\$ 3,261,215
Contributions of nonfinancial assets	1,020,029	-	1,020,029
Other revenue	72,009	-	72,009
Net assets released from restrictions	2,403,792	(2,403,792)	-
Total revenue and support	3,835,242	518,011	4,353,253
Operating expenses:			
Program services	2,414,053	-	2,414,053
General and administrative	12,721	-	12,721
Fundraising	100,047	-	100,047
Total operating expenses	2,526,821	-	2,526,821
Change in net assets	1,308,421	518,011	1,826,432
Net assets at beginning of year	1,447,731	1,115,300	2,563,031
Net assets at end of year	<u>\$ 2,756,152</u>	<u>\$ 1,633,311</u>	<u>\$ 4,389,463</u>

See notes to financial statements.

Information Technology Disaster Resource Center Inc.
Statement of Functional Expenses
Year Ended December 31, 2024

	Program Services	General and Administrative	Fundraising	Total
Salaries and wages	\$ 561,664	\$ 255	\$ -	\$ 561,919
Technology	1,037,272	320	-	1,037,592
Business related	24,184	2,359	108	26,651
Contract services	289,927	-	159,678	449,605
Depreciation	359,098	-	-	359,098
Freight, postage and shipping	24,265	649	-	24,914
Occupancy and utilities	200,142	-	-	200,142
Other	15,477	-	-	15,477
Professional services	1,577	12,790	-	14,367
Supplies	32,866	-	42	32,908
Travel	479,141	1,009	100	480,250
Vehicle insurance	55,199	-	-	55,199
Vehicle rentals and repairs	152,981	-	-	152,981
Total expenses	\$ 3,233,793	\$ 17,382	\$ 159,928	\$ 3,411,103
Percent of total expenses	<u>94.80%</u>	<u>0.51%</u>	<u>4.69%</u>	

See notes to financial statements.

Information Technology Disaster Resource Center Inc.
Statement of Functional Expenses
Year Ended December 31, 2023

	Program Services	General and Administrative	Fundraising	Total
Salaries and wages	\$ 391,906	\$ -	\$ -	\$ 391,906
Technology	1,034,423	915	513	1,035,851
Business related	22,692	-	-	22,692
Contract services	122,396	-	98,521	220,917
Depreciation	190,399	-	-	190,399
Freight, postage and shipping	22,987	-	-	22,987
Marketing	277	-	426	703
Occupancy and utilities	188,270	-	-	188,270
Other	12,077	-	-	12,077
Professional services	8,122	11,558	-	19,680
Travel	244,038	248	587	244,873
Vehicle insurance	50,392	-	-	50,392
Vehicle rentals and repairs	126,074	-	-	126,074
Total expenses	\$ 2,414,053	\$ 12,721	\$ 100,047	\$ 2,526,821
Percent of total expenses	<u>95.54%</u>	<u>0.50%</u>	<u>3.96%</u>	

See notes to financial statements.

Information Technology Disaster Resource Center Inc.
Statements of Cash Flows
Years Ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ 597,645	\$ 1,826,432
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	359,098	190,399
Amortization of right-of-use asset	64,669	49,289
Change in discount on pledges receivable	8,153	-
Loss on involuntary conversion	7,500	-
Capitalization of contributed nonfinancial assets	(107,500)	(282,227)
Changes in operating assets and liabilities:		
Pledges receivable	(452,331)	47,875
Prepays and vouchers	14,873	24,767
Inventory	29,025	(5,958)
Deposit	-	9,990
Accounts payable	2,000	-
Accrued expenses	288	(3,756)
Operating lease liabilities	(70,544)	(43,456)
Net cash provided by operating activities	452,876	1,813,355
Cash flows from investing activities:		
Purchases of fixed assets	(94,008)	(1,007,300)
Change in cash	358,868	806,055
Cash at beginning of year	2,641,967	1,835,912
Cash at end of year	\$ 3,000,835	\$ 2,641,967
Noncash investing activities:		
During the years ended December 31, 2024 and 2023, ITDRC received donated fixed assets with fair market values totaling \$107,500 and \$282,227, respectively.		
Supplemental disclosure of cash flow information:		
Right-of-use asset exchanged for new lease obligations	\$ 58,972	\$ 100,994

See notes to financial statements.

Information Technology Disaster Resource Center Inc.

Notes to Financial Statements

1. Organization

Information Technology Disaster Resource Center Inc. (ITDRC) was founded in 2008 to provide communities with the technical resources necessary to continue operations and begin recovery after a disaster. ITDRC harnesses the collective resources of the technology community to provide no cost information, communications, and technology solutions that connect survivors and responders in crisis. ITDRC is primarily supported by contributions from individuals and other organizations.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are presented 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 directors.

Net assets with donor restrictions - Net assets subject to donor stipulations that will be met by actions of ITDRC 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 ITDRC 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 December 31, 2024 and 2023, no such net asset restrictions existed.

Revenues are reported as an increase 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 on assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law.

Information Technology Disaster Resource Center Inc.

Notes to Financial Statements

Financial Instruments and Credit Risk Concentrations

Financial instruments that potentially expose ITDRC to concentrations of credit risk consist principally of cash and pledges receivable.

ITDRC places cash, which at times may exceed the federally insured limits, with high credit quality financial institutions to minimize risk. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2024, ITDRC had \$2,500,415 in uninsured bank balances. ITDRC has not experienced any losses on such assets.

Pledges receivable are unsecured and are due from various donors. At December 31, 2024, 88% of total pledges receivable are due from two donors. At December 31, 2023, the entirety of total pledges receivable were due from three donors. ITDRC continually evaluates the collectability of pledges receivable and maintains allowances for potential losses, if considered necessary. No allowance was deemed necessary by management at December 31, 2024 and 2023. Pledges receivable are recorded net of allowance for doubtful accounts (if any) and discounts on long-term receivables. ITDRC has a discount on a long-term pledge totaling \$8,153 as of December 31, 2024. ITDRC determined no discount was considered necessary as of December 31, 2023.

For the year ended December 31, 2024, contributions from three donors totaled approximately 61% of total contributions. For the year ended December 31, 2023, contributions from two donors totaled approximately 74% of total contributions.

For the year ended December 31, 2024, contributed nonfinancial gifts from one donor totaled approximately 16% of total contributed nonfinancial assets. For the year ended December 31, 2023, contributed nonfinancial gifts from two donors totaled approximately 63% of total contributed nonfinancial assets.

Inventory

Inventory is comprised of information technology equipment and apparel and is valued at the lower of cost or net realizable value. Inventory is analyzed for possible obsolescence and written down to net realizable value if future demands and market conditions do not meet expectations.

Fixed Assets

Fixed assets purchased by ITDRC are recorded at cost or if acquired by gift, at fair value at the date of the gift. ITDRC follows the practice of capitalizing all expenditures for fixed assets in excess of \$2,500; the fair value of donated fixed assets is similarly capitalized. Depreciation is calculated using the straight-line method based upon the estimated useful lives of 3 to 7 years for vehicles, furniture, fixtures and equipment.

Information Technology Disaster Resource Center Inc.

Notes to Financial Statements

Impairment of Long-Lived Assets

Management of ITDRC 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 inflows attributable to the asset less estimated future cash outflows. No such loss was recognized during the years ended December 31, 2024 and 2023.

Revenue Recognition

ITDRC 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. 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.

Contributed fixed assets, technology equipment and supplies, gift cards and vouchers are recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as net assets with donor restrictions. In the absence of such stipulations, contributions are recorded as net assets without donor restrictions.

Contributions of services are recorded at estimated fair value if the services received create or enhance nonfinancial assets or require specialized skills and would typically need to be purchased if not provided by donation. Numerous individuals donate significant amounts of time to ITDRC. No donated services were utilized that met the criteria to be recorded as revenue in ITDRC's financial statements.

Federal Income Taxes

ITDRC 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 ITDRC's exempt purposes is subject to tax under IRC Section 511. ITDRC had no unrelated business income for the years ended December 31, 2024 and 2023. Accordingly, no provision has been made for federal income tax in the accompanying financial statements.

Information Technology Disaster Resource Center Inc.

Notes to Financial Statements

GAAP requires the evaluation of tax positions taken in the course of preparing ITDRC's tax return and recognition of a tax liability (or asset) if ITDRC 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 ITDRC, and has concluded that as of December 31, 2024 and 2023, 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 programs and supporting activities have been summarized on a functional basis in the statements of activities. Costs are allocated between program services and support services based on management's judgment considering space used, time spent or direct relation to the program or support service benefited. All costs in the statements of functional expenses are specifically identifiable to only one function and are charged to that function.

Estimates and Assumptions

The preparation of financial statements in conformity with 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 revenues and expenses during the reporting period. Actual results could differ from those estimated.

Reclassification

Certain items in the 2023 financial statements have been reclassified to conform with the 2024 presentation, specifically, freight, shipping and postage, supplies and vehicle insurance on the statement of functional expenses.

3. Pledges Receivable

Pledges receivables are as follows at December 31:

	<u>2024</u>	<u>2023</u>
Pledges receivable	\$ 455,544	\$ 3,213
Less discount to present value	<u>(8,153)</u>	<u>-</u>
Net pledges receivable	<u>\$ 447,391</u>	<u>\$ 3,213</u>
Amounts due in:		
Less than one year	\$ 255,544	\$ 3,213
One to two years	191,847	-

Pledges receivable due in more than one year are valued using a discount rate of 4.25% for the year ended December 31, 2024.

Information Technology Disaster Resource Center Inc.
Notes to Financial Statements

4. Fixed Assets

Fixed assets consist of the following at December 31:

	2024	2023
Vehicles and trailers	\$ 2,229,139	\$ 2,051,943
Technology and equipment	337,072	320,260
Furniture and fixtures	9,728	9,728
	2,575,939	2,381,931
Accumulated depreciation	(1,039,962)	(680,864)
Fixed assets, net	\$ 1,535,977	\$ 1,701,067

Depreciation expense totaled \$359,098 and \$190,399 for the years ended December 31, 2024 and 2023, respectively.

5. Net Assets With Donor Restrictions

Net assets with donor restrictions were restricted for the following purposes as of December 31:

	2024	2023
Mobile Connectivity Center	\$ 1,395,390	\$ 976,515
Caribbean clinics	25,342	-
Charging trailers	19,549	104,376
COVID-19 relief	-	55,056
Eastern Kentucky flooding	7,528	50,000
Hawaii response and recovery	104	-
Hawaii wildfires	9,325	104,274
Hurricane Helene	294,729	-
Hurricane Ian	-	40,083
Hurricane Idalia	2	928
Hurricane Milton	260	-
Midwest and Southeast tornadoes	1,659	5,084
Mississippi tornadoes	7	7
NE weather radios	10,000	10,000
Oklahoma tornadoes	60,279	-
Perryton Texas tornado	-	1,000
Project Connect	190,991	193,407
Software department	5,000	-
Solar equipment	1,998	2,425
Trailer repairs	26,744	40,000
Urban Initiatives Project	14,015	45,758
509 Trailer	806	4,398
Time restrictions	191,847	-
Total	\$ 2,255,575	\$ 1,633,311

Information Technology Disaster Resource Center Inc.
Notes to Financial Statements

6. Contributions of Nonfinancial Assets

ITDRC received the following contributions of nonfinancial assets during the years ending December 31:

	<u>2024</u>	<u>2023</u>
Fixed assets	\$ 107,500	\$ 282,227
Technology supplies	476,554	728,940
Software and data storage	20,225	7,463
Shelter supplies	<u>2,000</u>	<u>1,399</u>
Total	<u>\$ 606,279</u>	<u>\$ 1,020,029</u>

The totals of contributed nonfinancial assets for years ended December 31, 2024 and 2023, were fully allocated to program services.

Fixed assets

Contributed fixed assets are valued and reported at the estimated fair value based on current prices for similar items for sale online and included on the statements of financial position as of December 31, 2024 and 2023.

Technology supplies

Contributed technology supplies are valued and reported at the estimated fair value based on current prices for similar items for sale online.

Software and data storage

Contributed software and data storage are valued and reported at the estimated fair value based on current prices for similar items for sale online.

Shelter supplies

Contributed shelter supplies are valued and reported at the estimated fair value based on current prices for similar items for sale online.

Information Technology Disaster Resource Center Inc.
Notes to Financial Statements

7. Leases

In evaluating its contracts, ITDRC separately identifies lease and nonlease components, such as common area and other maintenance costs, in calculating the right-of-use (ROU) assets and lease liabilities for its office space and equipment. ITDRC has elected the practical expedient to not separate lease and nonlease components and classifies the contract as a lease if consideration in the contract allocated to the lease component is greater than the consideration allocated to the nonlease component.

Leases result in the recognition of ROU assets and lease liabilities on the statements of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. ITDRC determines lease classification as operating or finance at the lease commencement date.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. ITDRC uses the implicit rate when readily determinable. As most of the leases do not provide an implicit rate, ITDRC uses the incremental borrowing rate or the risk-free rate derived from the interest paid on short-term government debt to determine the present value of lease payments.

The lease term may include options to extend or to terminate the lease that ITDRC is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term. ITDRC has elected not to record leases with an initial term of 12 months or less on the statements of financial position. Lease expense on such leases is recognized on a straight line basis over the lease term.

Nature of Lease

ITDRC leases office space under an operating lease agreement that expires in August 2026.

Future minimum lease payments and reconciliations to the statement of financial position at December 31, 2024 are as follows for the years ending December 31:

2025	\$ 30,000
2026	<u>17,500</u>
Total future undiscounted lease payments	47,500
Less present value discount	<u>(1,534)</u>
Operating lease liability	<u>\$ 45,966</u>

Information Technology Disaster Resource Center Inc.
Notes to Financial Statements

The following are lease cost and required information for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Total operating lease cost	<u>\$ 70,544</u>	<u>\$ 52,973</u>
Other information:		
Cash paid for amounts included in the measurement of lease liability:		
Operating cash flows from operating lease	<u>\$ (70,544)</u>	<u>\$ (43,456)</u>
Right-of-use asset obtained in exchange for new operating lease liability	<u>\$ 58,972</u>	<u>\$ 100,994</u>
Weighted-average remaining lease term:		
Operating lease	<u>1.58 years</u>	<u>1 year</u>
Weighted-average discount rate:		
Operating lease	<u>4.41%</u>	<u>4.41%</u>

8. Liquidity and Availability of Resources

ITDRC's financial assets available to meet cash needs within one year for general expenditures are as follows as of December 31:

	<u>2024</u>	<u>2023</u>
Cash	\$ 3,000,835	\$ 2,641,967
Pledges receivable - current	<u>255,544</u>	<u>3,213</u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 3,256,379</u>	<u>\$ 2,645,180</u>

ITDRC receives significant contributions restricted by donors, and considers contributions restricted for programs which are ongoing, major and central to its annual operations to be available to meet cash needs for general expenditures within one year.

ITDRC has a goal to maintain an unrestricted financial asset cash reserve to meet 90 days of normal operating expenses, which are on average, approximately \$35,000 per month; approximately \$105,000 over a 90-day period. This includes essential items such as, but not limited to salaries, rent, insurance, utilities, internet, and phones. The \$35,000 average excludes disaster response expenses, as management can cease response efforts if they encounter liquidity issues.

To achieve these goals, the entity budgets its future cash flows on a 6-month basis and monitors its reserves and liquidity quarterly. During the years ended December 31, 2024 and 2023, the level of liquidity and reserves was managed within the policy requirements.

Information Technology Disaster Resource Center Inc.
Notes to Financial Statements

9. Subsequent Events

In February 2025, ITDRC entered into a noncancellable operating lease for use of its office building in Fort Worth, Texas. The original lease on this office space expired on December 31, 2024.

Management has evaluated subsequent events through November 10, 2025, the date the financial statements were available to be issued and concluded that no additional disclosures are required.