Northeast Texas Habitat For Humanity®, Inc.
Longview, Texas

June 30, 2025

CERTIFIED PUBLIC ACCOUNTANTS

NORTHEAST TEXAS HABITAT FOR HUMANITY®, INC.

LONGVIEW, TEXAS

TABLE OF CONTENTS

AUDITED FINANCIAL STATEMENTS

2403 JUDSON ROAD | LONGVIEW, TEXAS 75605
903.758.0734 (P) | 903.758.0756 (F)

To The Board of Directors
Northeast Texas Habitat for Humanity®, Inc.
Longview, Texas

Independent Auditor's Report

Opinion

We have audited the accompanying financial statements of Northeast Texas Habitat for Humanity®, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Northeast Texas Habitat for Humanity®, Inc. (the "Organization") as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Northeast Texas Habitat for Humanity®, Inc. 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 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 Northeast Texas Habitat for Humanity®, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Northeast Texas Habitat for Humanity®, Inc.'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 Northeast Texas Habitat for Humanity®, Inc.'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.

Heard, McElroy & Vestal, LLC

Longview, Texas
December 10, 2025

NORTHEAST TEXAS HABITAT FOR HUMANITY®, INC.

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2025

Assets

Current Assets:		
Cash	$	684,617
Certificate of deposit		157,404
Accounts receivable		56,590
Current portion of mortgages receivable		95,359
Inventory		268,603
Prepaid expenses		15,704
Other current receivables		2,371
Total Current Assets		1,280,648
Property and Equipment:		
Office equipment and furnishings		44,908
Land		119,884
Buildings		1,090,614
Vehicles and equipment		41,776
Total Property and Equipment		1,297,182
Less: Accumulated depreciation		(656,033)
Net Property and Equipment		641,149
Other Noncurrent Assets:		
Mortgages receivable, net		650,855
Total Assets	$	2,572,652

The accompanying notes are an integral part of these financial statements.

Liabilities and Net Assets

Current Liabilities:	
Current maturities of long term debt	$ 63,923
Accounts payable	57,472
Accrued expenses	33,764
Escrow deposits	48,707
Deferred grant revenue	45,800
Total Current Liabilities	249,666
Long Term Liabilities:	
Long-Term Debt, Net of Current Portion	134,014
Total Long Term Liabilities	134,014
Total Liabilities	383,680
Net Assets:	
Without donor restrictions	2,188,972
Total Net Assets	2,188,972
Total Liabilities and Net Assets	$ 2,572,652

NORTHEAST TEXAS HABITAT FOR HUMANITY®, INC.

STATEMENT OF ACTIVITIES

JUNE 30, 2025

Change in Unrestricted Net Assets:	
Support:	
Grant and contract revenue	$ 1,204,631
Contributions	53,047
Fundraising	208,815
ReStore sales, net	45,316
Donated goods and services	363,681
Transfers to homeowners, net	148,000
Mortgage discount amortization	55,447
Other income	29,899
Total Support	2,108,836
Net Assets Released from Restrictions:	
Restrictions satisfied by payment	37,992
Revenue:	
Interest income	24,361
Gain on disposition of assets	1,046
Total Revenue	25,407
Total Unrestricted Support and Revenue	2,172,235
Expenses:	
Program Services	1,585,272
Support Services:	
Management and general	453,969
Fundraising	67,286
Total Support Services	521,255
Total Expenses	2,106,527
Change in Net Assets Without Donor Restrictions	65,708
Net Assets Released From Restriction:	
Satisfaction of Purpose Restriction	(37,992)
Decrease in Net Assets With Donor Restrictions	(37,992)
Change in Net Assets	27,716
Net Assets, Beginning of Year	2,161,256
Net Assets, End of Year	$ 2,188,972

NORTHEAST TEXAS HABITAT FOR HUMANITY®, INC.

STATEMENT OF FUNCTIONAL EXPENSES

JUNE 30, 2025

	Program Services	Management and General	Fundraising	Total Expenses
Advertising	$ 1,205	$ 10,238	$ 602	$ 12,045
Construction costs	986,107	-	-	986,107
Consulting	20,891	40,552	-	61,443
Depreciation	24,243	47,060	-	71,303
Dues and subscriptions	-	27,444	-	27,444
Employee benefits	38,834	17,064	2,942	58,840
Event and special project cost	-	-	42,870	42,870
General administrative cost	3,443	29,265	1,721	34,429
Insurance	9,212	34,545	2,303	46,060
Interest expense	5,345	2,349	405	8,099
Maintenance	5,443	10,567	-	16,010
Mortgage discount expense	74,233	-	-	74,233
Payroll taxes	27,201	11,952	2,061	41,214
Rents	-	5,132	-	5,132
Salaries	356,663	170,225	13,510	540,398
Supplies	7,812	15,860	-	23,672
Utilities	13,130	26,659	-	39,789
Vehicle and equipment expense	11,510	5,057	872	17,439
Total Expenses	$ 1,585,272	$ 453,969	$ 67,286	$ 2,106,527

NORTHEAST TEXAS HABITAT FOR HUMANITY®, INC.

STATEMENT OF CASH FLOWS

JUNE 30, 2025

Cash Flows from Operating Activities:	
Change in net assets	$ 27,716
Adjustments to reconcile change in net assets	
to net cash provided by operating activities:	
Depreciation	71,303
Transfer to homeowners	(119,300)
(Gain) on sale of property and equipment	(1,046)
Mortgage discount amortization	(55,447)
Mortgage discount expense	74,233
(Increase) Decrease in Operating Assets:	
Receivables	(12,062)
Inventory	(148,632)
Prepaid expenses	(15,704)
Other receivables	(2,371)
Increase (Decrease) in Operating Liabilities:	
Accounts payable	48,492
Accrued expenses	4,859
Deferred grant revenue	(32,279)
Homeowners escrow, closing, and down payments	3,024
Net Cash Used in Operating Activities	(157,214)
Cash Flows from Investing Activities:	
Purchase of certificate of deposit	(32,404)
Repayment of mortgages	106,141
Purchase of property and equipment	(25,800)
Proceeds from sale of property and equipment	8,000
Net Cash Provided by Investing activities	55,937
Cash Flows from Financing Activities:	
Draws on line of credit	185,000
Repayment on line of credit	(125,000)
Principal payments on debt	(4,467)
Net Cash Provided by Financing Activities	55,533
Net Decrease in Cash and Cash Equivalents	(45,744)
Cash and Cash Equivalents at Beginning of Year	730,361
Cash and Cash Equivalents at End of Year	$ 684,617

Note 1 – Summary of Significant Accounting Policies:

Nature of Activities

Northeast Texas Habitat for Humanity®, Inc. (“Habitat”, “we”, or the “Organization”) is a nonprofit corporation without capital stock under the Texas Nonprofit Corporation Act of 1985. The Organization is an ecumenical, Christian housing ministry. The Organization builds homes with families, using voluntary labor and private donations, and sells the houses at no profit and no interest to families who could not otherwise afford a home.

Habitat is an affiliate of Habitat for Humanity International, Inc. (“Habitat International”), a nondenominational Christian, not-for-profit organization whose purpose is to create affordable housing for those in need, and to make decent shelter a matter of conscience with people everywhere. Although Habitat International assists with informational resources, training, publications, prayer support, and in other ways, Habitat operates independent of Habitat International. Habitat is primarily and directly responsible for its own operations. Habitat has chosen to contribute a tithe on mortgage payments received to Habitat International, as part of the affiliation.

Habitat owns and operates a retail store (the “ReStore”) in Longview, Texas. The ReStore purchases home improvement materials as well as accepts donated items. Both purchased and donated items are sold to the public and the store profits support house construction and overhead expenses of Habitat. ReStore revenues are reported on the Statement of Activities net of Cost of Goods Sold.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Under the accrual basis of accounting, revenue is recognized when earned regardless of when collected, and expenses are recognized when the obligation is incurred regardless of when paid.

Financial Statement Presentation

Habitat follows the guidance of ASU 2016-14. Under ASU 2016-14, we are required to report information regarding our financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions represent revenues and expenses no longer restricted by the donor in which the Board of Directors have discretionary control to carry out operations of the organization in accordance with its by-laws.

Net assets with donor restrictions represent resources currently available for use or receivable from the donor, but expendable only for those operating purposes specified by the donor.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, Habitat considers all highly liquid investments with an initial maturity of three months or less, when purchased, to be cash equivalents.

Land Held for Home and Commercial Property Sites

Land purchased for home and commercial property sites is recorded at cost unless it is determined to be impaired, in which case the impaired land is written down to fair value. Donated land is recorded at the donor's appraised amount or the property appraiser's value. All related carrying costs for these properties, such as maintenance, any assessments, real estate taxes, etc. are capitalized into the cost of the properties. Habitat reviews land for impairment during each reporting period on a lot-by-lot basis. Generally accepted accounting principles require that if the undiscounted cash flows expected to be generated by an asset are less than its' carrying amount, an impairment charge should be recorded to write down the carrying amount of such asset to its fair value.

Inventory

Inventory purchased for the ReStore is carried at cost. Donated items for resale are not recorded as inventory.

Construction in Progress

Costs of construction in progress consist of direct home construction costs, unless it is determined to be impaired. In which case, the impaired construction in progress is written down to fair value. Construction overhead is expensed as incurred. Homes completed pending closing, are classified as construction in progress until delivered.

Homes Sales and Mortgages Receivable

Home sales represent the sale of houses built in Gregg and Harrison Counties by Habitat to qualified families. The home sales are financed by the Organization utilizing noninterest bearing mortgages due in monthly installments from the families. The mortgages are secured by the underlying real estate and are carried at the unpaid principal balances. The mortgages receivable are discounted based upon prevailing market interest rates for low-income housing at the inception of the mortgages and range from 7.38 percent to 8.48 percent. The financing discounts are amortized and reflected as revenue when mortgage payments are collected. The present value discount on mortgages for homes sold is shown as discount on mortgages expense within the low-cost housing program.

Habitat monitors these loans on a monthly basis and considers all mortgages to be collectible, thus no allowance for loan losses has been recorded. Habitat maintains a partner relationship with the mortgagees. However, Habitat will consider foreclosure proceedings on any delinquent accounts if the partner family ceases to have the ability to pay and make payments on the mortgage or no longer has a willingness to partner with the Organization. In the event of default, Habitat would foreclose on the house and re-sell it to another qualified homeowner. Due to the underlying asset being sold at cost, all loans are considered to be fully collateralized.

Land, Building, and Equipment

Land, buildings, and equipment are recorded at acquisition cost, including costs necessary to get the asset ready for its intended use. Depreciation expense is provided on a straight-line basis over the estimated useful lives of the respective assets.

Homeowners' Escrow (Liability)

Habitat collects funds from mortgagees to pay property taxes and homeowners' insurance on the mortgagee homes.

Grant Advances

Grant receipts which are restricted are recognized as a liability until the restrictions are met.

Contributed Services

A substantial number of volunteers have made significant contributions of their time to the Habitat's program and supporting services. The value of this contributed time is not reflected in the financial statements since it does not require a specialized skill. However, certain other contributed services that require specialized skills, were provided by individuals possessing those skills and otherwise needing to be purchased if not provided by donation, are recognized as revenue and expense.

See Note 6 for additional information.

Advertising

We expense advertising costs as they are incurred. These expenses, which are insignificant, include media and other promotional and sponsorship costs.

Impairment Loss

For assets to be held and used, generally accepted accounting principles require the recognition of an impairment loss whenever events or changes in circumstances have indicated that an asset may be impaired and the future cash flows from that asset are less than the asset's carrying amount. The impairment loss is measured as the difference between the asset's carrying amount and its fair value. No impairment losses were recorded for the year ending June 30, 2025.

Income Tax Status

Habitat is organized as a nonprofit corporation under the laws of the State of Texas and is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Donors of cash and/or property are entitled to the maximum charitable contribution deduction allowed by law. Habitat follows the guidance of Accounting Standards Codification (ASC) 740, Accounting for Income Taxes, related to uncertainties in income taxes, which prescribes a threshold of more-likely-than-not for recognition and derecognition of tax positions taken or expected to be taken in a tax return. There are no such uncertain tax positions for Habitat for the year ended June 30, 2025.

Fair Value Measurements

Habitat reports financial instruments in accordance with Financial Accounting Standards Board ASC 820, which clarifies that fair value is an exit price, representing the amount that would be received to see an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for conserving such assumptions, ASC 820 established a three-tier value hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

Level 1 – Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – Observable inputs that are directly or indirectly observable in the marketplace.

Level 3 – Unobservable inputs that are supported by little or no market activity.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability developed from sources independent of the reporting entity, and unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Fair Value of Financial lnstruments

Habitat's financial instruments consist of cash and cash equivalents, mortgages receivable, accounts payment and notes payable. Cash and cash equivalents, accounts payable and notes payable are stated at cost, which approximates fair value.

Management of Liquidity

Habitat financial assets available within one year of the Statements of Financial Position for general expenditures are $1,012,045 in 2025. As part of the department's liquidity management, its policy is to structure financial assets to be available as its general expenditures and other obligations come due. In addition, Habitat invests excess cash in due on demand bank accounts. There are no reductions of financial assets for contractual or donor-imposed restrictions.

Recent Accounting Pronouncements

In 2025, Accounting Standards Update No 2025-05, Measurement of Credit Losses for Accounts Receivable and Contract Assets was issued effective for annual periods beginning after December 15, 2025 with early adoption permitted. We have elected to early adopt as of July 1, 2024. For current accounts receivable and contract assets, we are electing a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. We are also making an accounting policy election to consider collection activity after the balance sheet date when estimating expected credit losses. This update is preferable to prior standards because it simplifies the assessment of credit losses for current accounts receivable and contract assets where more costly and complex procedures for estimating credit losses did not have a material impact.

Note 2 – Revenue Recognition:

Our revenue recognition approach for contracts with customers is a single principles-based, five-step model to be applied to all contracts with customers. The steps are to (1) identify the contract(s) with the customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when each performance obligation is satisfied.

Our largest contracts are with grant agencies and not customers. Fundraising events seek sponsors and event guests and do not rise to the level of a substantial exchange transaction. We also receive significant revenues from our retail store front. The performance obligation for fundraising and retail sales are satisfied at a point in time and revenue is recognized in the period the performance obligation is satisfied. There is no variable consideration or other provisions that cause contract assets or liabilities to arise in regard to contract, fundraising, or retail revenues.

Our revenue contracts with customers may include a promise or promises to deliver affordable housing and repairs to low-income families. Promised goods are considered distinct as the customer can benefit from the goods either on their own or together with other resources available to the customer. We account for these transactions as individual performance obligations as each real estate transaction is distinct.

The transaction price is determined on contractual price based on our cost to construct or repair the housing unit and reflects the amount of consideration to which we expect to be entitled in exchange for transferring goods to the customer. In determining the transaction price, we consider our enforceable rights and obligations within the contract. Revenue is recognized when performance obligations are satisfied by transferring goods to the customer.

Contract assets arise from costs that are incremental to the acquisition of a contract. We have no significant contract assets.

Contract liabilities arise when certain payments received in advance of services being provided. We have no significant contract liabilities.

Disaggregation of Revenue

The majority all our revenues are the result of satisfying contractually based performance obligations. Fundraising revenues and donated services are not included within the scope of ASC 606 and represent minimal amounts of total revenues.

Revenues recognized over a period of time	$ 260,146
Revenues recognized at a point in time	575,804
Revenues excluded from ASC 606	1,650,883
Total Revenues	$ 2,486,833

Our customers are generally concentrated in East Texas.

Nature of Services

Revenues are earned from our customers primarily through providing substantial repairs or upgrades to citizens' homes. Revenues for these services are billed based on set rates established by each contract. We have the right to limit or decline the provision of service if contractual rates are not agreed to by either party. The revenue for these services is recognized as the service is rendered. Customers and grantors are generally billed for services monthly based on our cost to complete the designated repair, with the bill being due within 30 days.

Receivables

A receivable is recognized in the period we provide goods and services when our right to consideration is unconditional. Payment terms on billed amounts are generally 30 days.

Note 3 – Inventory:

As of June 30, 2025, Habitat inventory consisted of the following components:

Construction in progress on future homes	$ 248,726
Land held for development	8,350
Retail	11,527
Total	$ 268,603

Note 4 – Mortgages Receivable:

As part of its program services, Habitat provides noninterest-bearing loans to homeowners. The loans are repaid over fifteen to thirty years and collateralized by Habitat-built homes. As of June 30, 2025, Habitat mortgages receivable was as follows:

Mortgages receivables	$ 1,720,477
Financing discount based on imputed interest	(974,263)
Mortgages Receivable, Net	$ 746,214

Mortgages receivable were valued using the income approach and inputs were considered Level 2 under the fair value hierarchy. Future mortgage payments scheduled to be collected net of discounts at June 30, 2025 are as follows:

	Gross Receipts	Financing Discount	Net
2026	$ 94,137	$ 50,865	$ 43,272
2027	91,068	49,716	41,352
2028	91,068	49,716	41,352
2029	90,123	49,296	40,827
2030	88,800	48,708	40,092
Thereafter	1,265,281	725,962	539,319
	$ 1,720,477	$ 974,263	$ 746,214

Note 5 – Property and Equipment:

Cost and useful lives as of June 30, 2025 consisted of the following:

	Useful Lives	Cost
Buildings and improvements	10-40 Years	$ 1,090,614
Vehicles and equipment	7 Years	41,776
Office equipment	3-7 Years	44,908
Total Fixed Assets		$ 1,177,298

Depreciation expense for the year ended June 30, 2025 was $71,303.

Note 6 – In-Kind Contributions:

Habitat received the following as gifts in-kind during the year ended June 30, 2025:

Construction materials and services	$ 42,871
Inventory for ReStore	300,045
Special events	20,765
Total	$ 363,681

Construction materials and services were utilized in 2025 at ordinarily billed rates, which approximates fair value.

ReStore inventory is monetized at the time in which donated items are sold to customers at our retail location. At the time of donation, donors are required to provide Habitat with a valuation of all items donated. Revenue from donated inventory for 2025 was $327,886. Construction materials and services related to new home construction is monetized at closing date, in which the associated property is sold. Revenues from home sales were $148,000 in 2025. Home sale revenues include recovery of both purchased and contributed materials and services.

Note 7 – Retirement Plan:

Habitat provides a 401(k) plan for substantially all employees. The employees may elect to contribute to such plan with the employer having required and discretionary matching contributions. For the year ended June 30, 2025, Habitat made $7,319 in matching and discretionary contributions.

Note 8 – Contingencies:

The Organization periodically receives government grants subject to certain matching and compliance requirements. In the event the Organization does not meet such requirements, it may be required to refund certain grant funds. In the opinion of management, any liability arising from such grants is immaterial to these financial statements.

Note 9 – Concentration of Credit Risk:

Financial instruments that subject us to concentrations of credit risk consist primarily of temporary cash investments and note receivables.

Our policy is to place temporary cash investments with major federally insured financial institutions. Cash balances with financial institutions are insured up to $250,000 by the Federal Deposit Insurance Corporation (FDIC). We may at times maintain cash positions in excess of FDIC insurance limits.

The Organization owned mortgages with a carrying value of $1,720,477 as of June 30, 2025. The mortgages are collateralized by houses built by the Organization in Longview and Marshall, Texas. In the event of default, the Organization repossesses the house and resells to another qualified buyer.

We believe the risk of credit loss due to nonperformance by counterparties is remote and any losses would not be material to the results of operations or financial condition.

We also receive approximately 27 percent of our revenue from two grant sources, each representing approximately 10 percent or more of total revenues.

Note 10 – Functional Allocation of Expenses:

The cost of providing the various programs and activities has been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Note 11 – Long-Term Debt:

In 2021, we received loan proceeds totaling $150,000 under the Economic Injury Disaster Loan (EIDL). The loan program has allowed borrowers to defer repayment for 24 months and interest accrues monthly at a 2.75 percent interest rate. Loan repayment terms are principal and interest payments in the amount of $641, maturing May 2050. The principal balances of the EIDL loan are recognized as note payable in the long-term liability section of the balance sheet.

We have also entered into an open-ended revolving line-of-credit, for operating purposes. Under the terms of operating line-of-credit, we are allowed to borrow a maximum of $200,000. The operating line-of-credit is secured by substantially all assets. As of June 30, 2025, $60,000 was outstanding and have a remaining $140,000 available under this agreement. We expect to renew the line-of-credit during the 2026 fiscal period.

The maturities of long-term debt for each of the five years succeeding the balance sheet are as follows:

2026	$ 63,923
2027	4,032
2028	4,144
2029	4,260
2030	4,378
Thereafter	117,200
	$ 197,937

Note 12 – Additional Cash Flow Information:

	2025
Cash Paid during the Year:	
Interest	$ 8,099

Note 13 – Subsequent Events:

We have evaluated subsequent events through December 10, 2025, the date which the financial statements were available to be issued.