# THOMAS BECKET FOUNDATION

## FINANCIAL STATEMENTS

## FOR THE YEAR ENDED DECEMBER 31, 2025

# THOMAS BECKET FOUNDATION

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# Independent Auditors' Report

The Board of Directors of
**Thomas Becket Foundation**

## *Opinion*

We have audited the financial statements of Thomas Becket Foundation (the "Foundation"), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities and change in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2025, and the change 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the Foundation's ability to continue as a going concern for 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 the 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 the 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 Information***

Management is responsible for the other information included in the annual report. The other information comprises the historical financial data and management's discussion and analysis included in the annual report but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

CBIZ CPAs P.C.

Philadelphia, Pennsylvania
October 26, 2026

# THOMAS BECKET FOUNDATION

## STATEMENT OF FINANCIAL POSITION

## DECEMBER 31, 2025

| | |
|---|---|
| **Assets** | |
| **Current Assets** | |
| Cash and cash equivalents | $ 317,401 |
| Marketable securities - unrestricted | 1,048,531 |
| **Total Current Assets** | 1,365,932 |
| **Land, Property and Equipment, Net** | 2,637,190 |
| **Other Assets** | |
| Deposit | 5,000 |
| Marketable securities - restricted | 140,000 |
| **Total Other Assets** | 145,000 |
| **Total Assets** | 4,148,122 |
| **Liabilities and Net Assets** | |
| **Current Liabilities** | |
| Accounts payable | 9,457 |
| Note payable, current portion | 14,309 |
| **Total Current Liabilities** | 23,766 |
| **Long-Term Liabilities** | |
| Note payable, net of current portion | 413,355 |
| **Total Liabilities** | 437,121 |
| **Net Assets** | |
| Without donor restrictions | 3,571,001 |
| With donor restrictions | 140,000 |
| **Total Net Assets** | 3,711,001 |
| **Total Liabilities and Net Assets** | $ 4,148,122 |

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

# THOMAS BECKET FOUNDATION

## STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

## FOR THE YEAR ENDED DECEMBER 31, 2025

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| **Operating Revenue and Support** | | | |
| Contributions | $ 303,856 | $ -- | $ 303,856 |
| **Operating Expenses** | | | |
| Program services | 233,115 | -- | 233,115 |
| Management and general | 37,931 | -- | 37,931 |
| Fundraising | 33,754 | -- | 33,754 |
| **Total Operating Expenses** | 304,800 | -- | 304,800 |
| **Change in Net Assets From Operations Before Other Changes** | (944) | -- | (944) |
| **Other Changes** | | | |
| Interest income | 4,593 | -- | 4,593 |
| Dividend income | 20,865 | -- | 20,865 |
| Realized gain on marketable securities | 17,225 | -- | 17,225 |
| Unrealized gain on marketable securities | 92,734 | -- | 92,734 |
| | 135,417 | -- | 135,417 |
| **Change in Net Assets** | 134,473 | -- | 134,473 |
| **Net Assets, Beginning of Year** | 3,436,528 | 140,000 | 3,576,528 |
| **Net Assets, End of Year** | $ 3,571,001 | $ 140,000 | $ 3,711,001 |

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

# THOMAS BECKET FOUNDATION

## STATEMENT OF FUNCTIONAL EXPENSES

## FOR THE YEAR ENDED DECEMBER 31, 2025

| | Program Services | Management and General | Fundraising | Total |
|---|---|---|---|---|
| Lay staff compensation | $ 53,071 | $ 6,634 | $ 6,634 | $ 66,339 |
| Depreciation and amortization | 44,061 | 5,508 | 5,508 | 55,077 |
| Fellowship of Catholic University Students (FOCUS) campus fees | 47,833 | -- | -- | 47,833 |
| Interest | 16,062 | 2,008 | 2,008 | 20,078 |
| Events meals for large groups | 17,079 | -- | -- | 17,079 |
| Insurance | 9,330 | 1,166 | 1,166 | 11,662 |
| Utilities | 7,780 | 972 | 972 | 9,724 |
| Accounting fees | -- | 9,621 | -- | 9,621 |
| Office supplies, printing and postage | -- | -- | 9,300 | 9,300 |
| Catholic center supplies | 7,324 | 915 | 915 | 9,154 |
| Repairs and maintenance | 5,145 | 643 | 643 | 6,431 |
| Mission and service trips | 5,915 | -- | -- | 5,915 |
| Professional fees | -- | 5,502 | -- | 5,502 |
| Computer and internet costs | 4,147 | 518 | 518 | 5,183 |
| Retreats and outings | 3,343 | -- | -- | 3,343 |
| Marketing | -- | -- | 3,230 | 3,230 |
| Speaker fees | 2,979 | -- | -- | 2,979 |
| Merchant fees | -- | 2,968 | -- | 2,968 |
| Travel | -- | -- | 2,860 | 2,860 |
| Sacristy and liturgical goods | 2,838 | -- | -- | 2,838 |
| Books, subscriptions, and reference | 2,538 | -- | -- | 2,538 |
| Mass service compensation | 1,675 | -- | -- | 1,675 |
| Grants paid to grantees | 1,500 | -- | -- | 1,500 |
| Bank service charges | -- | 912 | -- | 912 |
| Meals - staff | -- | 564 | -- | 564 |
| Meals - students | 495 | -- | -- | 495 |
| | $ 233,115 | $ 37,931 | $ 33,754 | $ 304,800 |

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

# THOMAS BECKET FOUNDATION

## STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED DECEMBER 31, 2025

| | | |
|---|---|---|
| **Cash Flows from Operating Activities** | | |
| Change in net assets | $ | 134,473 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities | | |
| Depreciation and amortization | | 55,077 |
| Realized gain on marketable securities | | (17,225) |
| Unrealized gain on marketable securities | | (92,734) |
| Contributed securities | | (4,510) |
| Changes in operating assets and liabilities | | |
| Prepaid expenses | | 17,176 |
| Deposit | | (5,000) |
| Accounts payable | | 10,906 |
| **Net Cash Provided by Operating Activities** | | 98,163 |
| **Cash Flows from Investing Activities** | | |
| Purchases of property and equipment | | (92,745) |
| Reinvestment of dividends | | (20,864) |
| Purchases of marketable securities | | (240,000) |
| Proceeds from sale of marketable securities | | 100,000 |
| **Net Cash Used in Investing Activities** | | (253,609) |
| **Cash Flows Used in Financing Activity** | | |
| Principal payments on note payable | | (13,658) |
| **Net Decrease in Cash and Cash Equivalents** | | (169,104) |
| **Cash and Cash Equivalents, Beginning of Year** | | 486,505 |
| **Cash and Cash Equivalents, End of Year** | $ | 317,401 |
| **Supplemental Cash Flow Disclosures** | | |
| Cash paid during the year for interest | $ | 20,072 |

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

# THOMAS BECKET FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

## FOR THE YEAR ENDED DECEMBER 31, 2025

### NOTE 1 – NATURE OF FOUNDATION

Thomas Becket Foundation (the "Foundation") was formed as a nonprofit organization in 1969. The Foundation's mission is to render support and assistance, financial and spiritual, to the Roman Catholic chaplain and the students of the faith at Brown University and the Rhode Island School of Design. The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC"), and is classified by the Internal Revenue Service ("IRS") as a publicly supported organization.

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### *BASIS OF PRESENTATION*

The Foundation's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

#### *REVENUE AND SUPPORT*

#### *Contributions*

Unconditional promises to give cash and other assets to the Foundation are reported as contributions and recorded at net realizable value on the date the promise is received. All contributions are considered to be available for use without restriction unless specifically restricted by the donor. Contributions received for specific purposes or with donor stipulations are reported as increases in net assets with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions with donor restrictions for which the restriction is met in the same reporting period in which the contribution is received are recorded as without restriction.

#### *NET ASSETS*

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

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### *Net Assets Without Donor Restrictions*

Net assets available for use in general operations and not subject to donor restrictions. From time to time, the Board of Directors may designate a portion of these net assets for specific purposes, which makes them unavailable for use at management's discretion. There were no board designated net assets at December 31, 2025.

### *Net Assets With Donor Restrictions*

Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events or purposes specified by the donor. Other donor-imposed restrictions are permanent in nature, where the donor stipulates that such resources be maintained in perpetuity. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on related investments for general or specific purposes.

### *DONATED FINANCIAL ASSETS*

Contributed financial assets include donated marketable securities, which are recorded at the respective fair market value at the date of donation.

### *USE OF ESTIMATES*

The preparation of financial statements in conformity with US 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 estimates.

### *CASH AND CASH EQUIVALENTS*

The Foundation considers cash and money market funds to be cash and cash equivalents.

### *MARKETABLE SECURITIES*

Marketable securities are stated at fair value, with unrealized gains and losses included in the statement of activities and change in net assets. Marketable securities include net assets that are restricted by the donor in perpetuity.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### *LAND, PROPERTY AND EQUIPMENT AND DEPRECIATION AND AMORTIZATION*

Land, property and equipment are stated at cost. Depreciation and amortization are provided using the straight-line method over the estimated useful lives of the related depreciable assets, ranging from 7 to 39 years. The Foundation charges maintenance and repairs to expense in the period incurred. Acquisitions, major improvements and renewals are capitalized and depreciated. Gain or loss on disposition or sale is included in the statement of activities and change in net assets in the period of disposition or sale. The Foundation's threshold for capitalizing land, property and equipment expenditures is $2,500.

### *IMPAIRMENT OF LONG-LIVED ASSETS*

The Foundation reviews long-lived assets for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. An impairment loss would be recognized when estimated undiscounted future cash flows expected to result from the use of assets and its eventual disposition is less than the carrying amount. Impairment, if any, is assessed using discounted cash flows. At December 31, 2025, management did not consider the value of the long-lived assets to be impaired.

### *FUNCTIONAL ALLOCATION OF EXPENSES*

The costs of providing the various programs and other activities have been summarized on a functional basis in the financial statements. The Foundation incurs expenses that directly relate to, and can be assigned to, a specific program or supporting activity. The Foundation also conducts a number of activities which benefit both its program objectives as well as supporting services. 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. Compensation costs are allocated based on estimates of time and effort incurred by personnel. Facility related costs are allocated based on square footage usage of the building.

### *INCOME TAXES*

The Foundation is exempt from federal and state income taxes under IRC Section 501(c)(3) and similar state laws. As a result, no provisions are made for federal and state income taxes. The Foundation is not a private foundation.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### *INCOME TAXES (CONTINUED)*

Management of the Foundation considers the likelihood of changes by taxing authorities in its income tax returns and recognizes a liability for or discloses potential significant changes that management believes are more likely than not to occur upon examination by tax authorities, including changes to the Foundation's status as a not-for-profit entity. Management believes the Foundation met the requirements to maintain its tax-exempt status and has not identified any uncertain tax positions subject to the unrelated business income tax that require recognition or disclosure in the accompanying financial statements. There are currently no examinations pending or in process.

## NOTE 3 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Foundation regularly monitors liquidity required to meet its annual operating needs and other contractual commitments, while also striving to preserve the principal and return on the investment of its funds.

The Foundation's financial assets available within one year of the statement of financial position date for general expenditures were as follows as of December 31, 2025:

| | |
|---|---|
| Cash and cash equivalents | $ 317,401 |
| Marketable securities – unrestricted | 1,048,531 |
| **Total Financial Assets Available to Meet General Expenditures Within One Year** | $ 1,365,932 |

### *LIQUIDITY MANAGEMENT*

The Foundation has an investment policy authorized by the Board of Directors that provides guidance and oversight for the management of cash and cash equivalents and marketable securities. The policy provides that the Foundation maintain an adequate level of cash to meet on-going operational requirements. In addition, the policy sets forth the structure for investment of excess cash based on the financial needs of the Foundation, the time horizon of those needs and the Board of Directors' investment philosophy.

## NOTE 4 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") Topic 820, *Fair Value Measurements & Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Three levels of inputs may be used to measure fair value as follows:

***LEVEL 1 - FAIR VALUE MEASUREMENTS***

Quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities that are traded in an active exchange market.

***LEVEL 2 - FAIR VALUE MEASUREMENTS***

Observable inputs other than Level 1 prices such as quoted prices for similar assets and liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted market prices that are traded less frequently than exchange-traded instruments.

***LEVEL 3 - FAIR VALUE MEASUREMENTS***

Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

At December 31, 2025, the Foundation's investments in marketable securities are valued as follows:

***MONEY MARKET FUND, COMMON STOCKS, EXCHANGE TRADED FUNDS AND MUTUAL FUNDS***

Valued at the quoted price or net asset values ("NAV") of the shares held by the Foundation. These common stocks and funds are required to publish their quoted prices or daily NAV and to transact at that price. The common stocks and funds held by the Foundation are deemed to be actively traded.

The following tables summarize assets measured at fair value as of December 31, 2025:

| | Marketable Securities – Restricted | | | |
|---|---|---|---|---|
| | Total | Level 1 | Level 2 | Level 3 |
| Exchange traded funds | $ 139,069 | $ 139,069 | $ -- | $ -- |
| Money market fund | 931 | 931 | -- | -- |
| **Total Assets at Fair Value** | $ 140,000 | $ 140,000 | $ -- | $ -- |

**NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)**

| | Marketable Securities – Unrestricted | | | |
|---|---|---|---|---|
| | Total | Level 1 | Level 2 | Level 3 |
| Exchange traded funds | $ 986,681 | $ 986,681 | $ -- | $ -- |
| Money market fund | 57,197 | 57,197 | -- | -- |
| Common stock | 3,598 | 3,598 | -- | -- |
| Mutual fund | 1,055 | 1,055 | -- | -- |
| **Total Assets at Fair Value** | $ 1,048,531 | $ 1,048,531 | $ -- | $ -- |

**NOTE 5 – LAND, PROPERTY AND EQUIPMENT, NET**

Land, property and equipment, net consists of the following as of December 31, 2025:

| | |
|---|---|
| Land | $ 820,000 |
| Building | 1,974,418 |
| Construction in progress | 92,746 |
| Furniture and equipment | 27,556 |
| Closing costs | 12,012 |
| | 2,926,732 |
| Less: Accumulated depreciation and amortization | (289,542) |
| | $ 2,637,190 |

Construction-in-progress of $92,746 as of December 31, 2025 represents costs incurred for current renovation projects as well as building improvement projects not placed in service as of year-end.

Depreciation and amortization expense was $55,077 for the year ended December 31, 2025.

## NOTE 6 - DEPOSIT

Brown University Catholic Endowment Fund is another nonprofit organization that supports the Catholic community on campus. The Brown University Catholic Endowment Fund reimburses expenses that the Chaplain incurs on behalf of the community, and having its own restrictions, cannot directly fund another foundation. The funds flow through the Chaplain, and not the Foundation; as such, the financial contributions of Brown University Catholic Endowment Fund are not within the scope of the Foundation's financial presentation. To alleviate the burden of the Chaplain having to lay out personal cash-up-front, the Chaplain and Treasurer opened a joint checking account on September 11, 2025, and the Foundation provided the Chaplain with $5,000 to serve as a working capital deposit. When either the Chaplain or Treasurer leaves the Foundation, the checking account will close, and the amount will be returned to the Foundation; the succeeding Chaplain and/or Treasurer would then open a new joint checking account, and the Foundation would fund it with an amount appropriate at that time.

## NOTE 7 - NOTE PAYABLE

In January 2020, the Foundation entered into a mortgage loan agreement on its property located in Rhode Island with a financial institution. This loan is collateralized by the property. The loan is payable in 119 consecutive monthly installments, with 1 final installment of the outstanding principal and accrued interest due at maturity. For the initial 84 months, monthly installments of principal and interest are $2,811.38 and interest is charged at a rate of 4.55% per annum. Effective January 15, 2027, the interest rate will be adjusted to the 3-year Federal Home Loan Bank of Boston Amortizing Advance Rate, plus 225 basis points. The loan matures on January 15, 2030. As of December 31, 2025, the outstanding loan balance was $427,664.

Note payable consists of the following as of December 31, 2025:

| | |
|---|---|
| Note payable | $ 427,664 |
| Less current portion | (14,309) |
| **Long-Term Portion** | $ 413,355 |

## NOTE 7 - NOTE PAYABLE (CONTINUED)

Future maturities of the note payable are as follows, with the assumption that the interest rate effective January 15, 2027 remains at 4.55%:

| Year Ending December 31, | Amount |
|---|---|
| 2026 | $ 14,309 |
| 2027 | 14,983 |
| 2028 | 15,637 |
| 2029 | 16,426 |
| 2030 | 366,309 |
| | $ 427,664 |

While the maturities of $427,664 remain the same through January 15, 2030, the interest rate is expected to be higher effective January 15, 2027, the effect of which would reduce the scheduled maturities from 2027-2029 and increase the maturity by the same in 2030. The higher interest rate would result in higher interest expense paid from 2027 through 2030, relative to what would be paid if it were to remain at 4.55%.

## NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

The Foundation's net assets with donor restrictions include a donor contribution pursuant to a trust agreement. The funds are to be held in perpetuity, and the earnings on the funds are unrestricted for general operations.

## NOTE 9 - CONCENTRATIONS OF CREDIT RISK

### *CASH AND CASH EQUIVALENTS*

The Foundation maintains cash balances at two banking institutions and other depository accounts. Accounts at each banking institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000 at each bank. At times, these balances may exceed FDIC limits; however, the Foundation has not experienced any losses in such accounts. Accounts included in the other depository accounts are not FDIC-insured. As of December 31, 2025, uninsured cash balances totaled approximately $76,000.

## NOTE 9 - CONCENTRATIONS OF CREDIT RISK (CONTINUED)

### *MARKETABLE SECURITIES*

A significant portion of the Foundation's assets is invested in marketable securities. Marketable securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain marketable securities, it is at least reasonably possible that changes in the values of marketable securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

## NOTE 10 - SUBSEQUENT EVENTS

The Foundation has evaluated events and transactions for potential recognition or disclosure in the financial statements through October 26, 2026, the date on which the financial statements were available to be issued.

The Foundation incurred additional costs related to ongoing building renovations that began in June 2025. From January through April 2026, the Foundation expended approximately $44,130 on these renovations. The renovation project was completed in April 2026, with total building improvement costs of approximately $136,876, inclusive of amounts incurred prior to year-end and recorded as construction in progress of $92,746 at December 31, 2025 (see Note 5). Upon completion of the project, the renovation was placed in service as building improvements and began depreciating in April 2026 over the estimated useful life of the asset.

There were no other events identified requiring recognition or disclosure in these financial statements.