

CITY OF LAMAR
Water & Sewer Department
Independent Auditors' Report
and
Financial Statements

December 31, 2024 and 2023

CITY OF LAMAR
Water & Sewer Department
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December 31, 2024 and 2023

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King Jacobs Lorfing

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Adele King Jacobs, CPA
Rhonda B. Lorfing, CPA

1216 South Rogers
Clarksville, AR 72830

T: 479.754.2478
F: 479.754.2473

INDEPENDENT AUDITORS' REPORT

To the City Council of Lamar
Lamar Water and Sewer Department
Lamar, Arkansas

Opinion

We have audited the accompanying financial statements of the Lamar Water and Sewer Department, an enterprise fund of the City of Lamar, Arkansas, as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Lamar Water and Sewer Department of the City of Lamar, Arkansas, as of December 31, 2024 and 2023, and the changes in financial position and cash flows thereof for the years 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 the City of Lamar, 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.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Lamar Water and Sewer Department, City of Lamar, Arkansas and do not present fairly the financial position of the City of Lamar, Arkansas, as of December 31, 2024 and 2023, the changes in its financial position, or its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility 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 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.

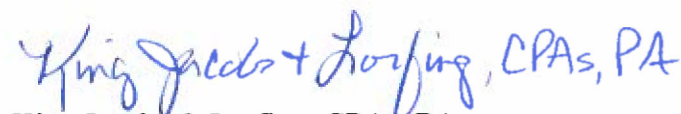
In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement 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 City of Lamar'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.

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.

Required Supplementary Information

Management has elected to omit the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.


King Jacobs & Lorfing, CPAs, PA
Clarksville, Arkansas
December 29, 2025

CITY OF LAMAR
Water & Sewer Department
Statements of Net Position
December 31, 2024 and 2023

ASSETS

	<u>2024</u>	<u>2023</u>
Current Assets		
Cash	435,910	400,321
Accounts Receivables	57,883	55,331
Unbilled Receivables	20,471	19,003
Accrued Interest Receivables	861	861
Receivables from Insurance	-	18,688
Inventories	40,789	41,773
Prepaid Insurance	3,770	3,260
Prepaid Safe Water	1,639	2,450
Total Current Assets	<u>561,323</u>	<u>541,688</u>
Restricted Assets		
Cash and Investments	<u>96,212</u>	<u>90,375</u>
Property and Equipment		
Water and Sewer Systems	3,486,413	3,442,018
Vehicles and Equipment	180,967	219,360
Construction in Progress	32,564	32,564
	<u>3,699,944</u>	<u>3,693,942</u>
Less: Accumulated Depreciation	<u>(2,304,788)</u>	<u>(2,256,875)</u>
Net Property and Equipment	<u>1,395,156</u>	<u>1,437,067</u>
Other Assets		
Investment in Electric Coop Certificates of Equity	<u>10,019</u>	<u>10,426</u>
Total Other Assets	<u>10,019</u>	<u>10,426</u>
Total Assets	<u><u>2,062,710</u></u>	<u><u>2,079,556</u></u>

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

CITY OF LAMAR
Water & Sewer Department
Statements of Net Position
December 31, 2024 and 2023

LIABILITIES AND NET POSITION

	2024	2023
Current Liabilities		
Current Installment of Long-Term Debt	100,549	96,817
Accounts Payable	40,357	49,407
Accrued Interest	8,563	9,258
Accrued Expenses	6,053	3,967
Total Current Liabilities	155,522	159,448
Long-Term Debt	746,253	846,825
Other Liabilities		
Customer Deposits	63,609	61,984
Total Liabilities	965,384	1,068,257
Net Position		
Invested in Capital Assets, Net of Related Debt	548,354	493,426
Restricted	96,212	90,375
Unrestricted	452,760	427,498
Total Net Position	1,097,326	1,011,299
Total Liabilities and Net Position	2,062,710	2,079,556

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

CITY OF LAMAR
Water & Sewer Department
Statements of Revenue, Expenses, and Changes in Net Position
For the Years Ended December 31, 2024 and 2023

	2024	2023
Operating Revenue		
Water and Sewer Revenue	\$ 618,227	\$ 571,275
Connection Fees and Service Charges	12,279	14,934
Total Operating Revenues	630,506	586,209
Operating Expenses		
Bad Debt	-	1,174
Depreciation	105,311	104,756
Employee Benefits	21,636	21,563
Insurance	7,058	6,442
Miscellaneous	8,190	10,376
Office Expense	8,602	9,810
Payroll Taxes	5,888	5,525
Postage	3,695	3,754
Professional Expenses	8,982	3,289
Repair and Maintenance	49,467	105,167
Salaries	75,081	74,195
Supplies	183	1,335
Utilities	30,793	40,686
Vehicle Expense	9,574	8,522
Water and Sewer Testing	2,868	4,794
Water Purchased	242,124	234,953
Total Operating Expenses	579,452	636,341
Income from Operations	51,054	(50,132)
Non-operating Revenues (Expenses)		
Interest Income	18,811	12,361
ARPA Funds	47,164	9,762
Miscellaneous Income	-	3,508
Interest Expense	(31,002)	(34,617)
Total Other Income (Expense)	34,973	(8,986)
Income before Contributions and Transfers	86,027	(59,118)
Dissolve Payable to City	-	17,996
Change in Net Position	86,027	(41,122)
Net Position - Beginning of Year	1,011,299	1,052,421
Net Position - End of Year	\$ 1,097,326	\$ 1,011,299

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

CITY OF LAMAR
Water & Sewer Department
Statements of Cash Flows
For the Years Ended December 31, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities:		
Cash Received from Customers	\$ 626,486	\$ 586,607
Cash Paid to Suppliers and Payment of Other Operating Activities	(386,051)	(472,042)
Cash Paid to Employees	(75,081)	(74,195)
Net Cash Provided by Operating Activities	165,354	40,370
Cash Flows from Non-Capital Financing Activities:		
Increase (Decrease) in Meter Deposits	1,625	1,625
Other Non-Operating Income	47,571	12,858
Net Cash Provided by Non-Capital Financing Activities	49,196	14,483
Cash Flows from Investing Activities:		
Investment Income	18,811	12,361
Net Cash Provided by Investing Activities	18,811	12,361
Cash Flows from Capital & Related Financing Activities:		
Capital Expenditures	(63,399)	(17,414)
Payments on Debt Obligations	(96,840)	(104,535)
Interest paid on Debt Obligations	(31,697)	(37,428)
Net Cash from Capital & Related Financing Activities	(191,935)	(159,377)
Net Increase (Decrease) in Cash	41,426	(92,163)
Cash at Beginning of Year	490,696	582,859
Cash at End of Year	\$ 532,122	\$ 490,696
Reconciliation of Earnings from Operations to Net Cash Provided by Operating Activities Income from Operations	\$ 51,054	\$ (50,132)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	105,311	104,756
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivables	(4,020)	398
(Increase) Decrease in Receivables from Insurance	18,688	(18,688)
(Increase) Decrease in Inventories	984	13,039
(Increase) Decrease in Prepaid Insurance	(510)	788
(Increase) Decrease in Prepaid Safe Water	811	43
Increase (Decrease) in Accounts Payable	(9,050)	(9,317)
Increase (Decrease) in Accrued Expenses	2,086	(517)
Total Adjustments	114,300	90,502
Net Cash Provided by Operating Activities	\$ 165,354	\$ 40,370
Cash Paid during the Year for:		
Interest	\$ 31,002	\$ 34,617

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

CITY OF LAMAR
Water & Sewer Department
Notes to Financial Statements
December 31, 2024 and 2023

NOTE – 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The City of Lamar Water & Sewer Department is an enterprise fund of the City of Lamar, Arkansas with 676 connections billed as of December 31, 2024 and 682 connections billed as of December 31, 2023. The Department is governed by the mayor and the city council, and is responsible for the operation and maintenance of their water and sewer system.

Basis of Accounting

The Department is accounted for in an enterprise fund, which is considered a proprietary fund type. Enterprise funds account for activities that are financed and operated in a manner similar to private business enterprises or for which periodic determination of revenues, expenses and net income is desirable. These funds render services to the general public on a user-charge basis. Enterprise funds are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

The Department's financial statements are prepared in accordance with accounting principles generally accepted in the U.S. (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

Use of 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 the reported amount of assets and liabilities and disclosures 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

For the purpose of the statement of cash flows, cash equivalents include checking accounts, savings accounts, certificates of deposits, and short-term investments with maturities of three months or less in which the Department can effectively deposit or withdraw cash at any time without significant prior notice or penalty.

CITY OF LAMAR
Water & Sewer Department
Notes to Financial Statements
December 31, 2024 and 2023

Receivables and Uncollectible Accounts

Significant receivables include amounts due from customers primarily for utility services. The Department uses the direct write-off method for uncollectible receivables. Financial instruments that potentially subject the department to credit risk consist primarily of trade receivables.

Inventory Valuation

Material and supplies inventories are stated at lower of cost (computed on a first-in, first-out basis) or market.

Capital Assets and Depreciation

Property and equipment are recorded at cost when placed in service. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, which range from five to sixty-six years. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized, but are charged to expense as incurred. Acquisitions of property and equipment in excess of \$1,500 and useful life over one year are capitalized at cost or fair market value of the donation. Depreciation on construction in progress begins at the time the asset is completed and placed in service.

Equity Classifications

The Department classifies Net Position into the following three components:

Invested in Capital Assets, Net of Related Debt – Consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, mortgages or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted Net Position – Consists of amounts which have external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations imposed by law.

Unrestricted Net Position – Consists of Net Position that do not meet the definition of “Invested in Capital Assets, Net of Related Debt”, or “Restricted Net Position”.

Operating Revenues and Expenses

Operating revenues and expenses are distinguished from other revenues (expenses) items. Operating revenues generally result from providing services in connection with the Department’s principal ongoing operations. All revenues and expenses not meeting this definition are reported as non-operating revenues (expenses), but remain a major component of the overall revenues and expenses of the Department.

CITY OF LAMAR
Water & Sewer Department
Notes to Financial Statements
December 31, 2024 and 2023

Restricted and Unrestricted Funds

Restricted Assets and Restricted Net Position include accounts required by bond indentures. When both restricted and unrestricted resources are available for use, generally it is the Department's policy to use unrestricted resources first and to transfer restricted funds as needed.

Income Taxes

As a municipally owned utility, the Department is exempt from federal and state income tax.

NOTE 2 – CASH AND CASH EQUIVALENTS

The City of Lamar Water and Sewer Department maintained cash balances at three banks on December 31, 2024. Deposits are required to be held in banks with FDIC membership. Deposits in excess of FDIC insured limits are to be collateralized by pledged securities or invested in United States government direct obligations. Cash accounts at banks are insured by the FDIC up to \$250,000. Details of cash insured and uninsured are as follows:

Total Bank Balances	\$ 534,777
FDIC Insured Time and Demand Deposits	(476,878)
Pledged Collateral	(34,737)
Collateral by Government Securities held by financial institution in the Department's name	(23,162)
Uncollateralized Deposits	<u>\$ 0</u>

State law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U. S. agencies instrumentalities or the State of Arkansas; bonds of any city, county, school district of the State of Arkansas; bonds of any state; or a surety bond having aggregate value at least equal to the amount of the deposits. The Lamar Water & Sewer Department has not formally adopted deposit and investment policies.

CITY OF LAMAR
Water & Sewer Department
Notes to Financial Statements
December 31, 2024 and 2023

NOTE 3 – CASH & RESTRICTED ASSETS

Certain resources of the Department, set aside for the repayment of the Department’s revenue bonds, are classified as restricted assets on the statements of net position because they are maintained in separate bank accounts and their use is limited by applicable bond covenants.

	2024	2023
<u>Unrestricted</u>		
Operations and Maintenance Checking	\$ 30,298	\$ (211)
Customer Deposits Checking	67,134	65,274
Depreciation 2016 Bond Fund Checking	40,604	40,564
Revenue Fund Checking	6,288	16,699
Certificate of Deposit	144,120	137,346
Depreciation Funds Certificate of Deposit	50,084	47,959
Certificate of Deposit	14,625	13,898
Certificate of Deposit	56,914	54,144
Certificate of Deposit	25,844	24,649
Total Unrestricted Cash	\$ 435,910	\$ 400,321
 <u>Restricted Assets</u>		
Construction Fund	\$ 28	\$ 28
Debt Service Certificate of Deposit	73,022	69,394
Revenue Bond Fund	23,162	20,954
Total Restricted Assets	\$ 96,212	\$ 90,375

NOTE 4 – ACCOUNTS RECEIVABLE, MAJOR CUSTOMERS, & ASSOCIATED RISKS

Accounts Receivable

The Department believes the balance in accounts receivable is collectible and that any amounts that may not be collectible would not be material to the financial statements. Bad debts written off in 2024 and 2023 were \$0 and \$1,174.

Accounts Receivable are as follows:

	January 1, 2023	December 31, 2023	December 31, 2024
Accounts Receivable	59,974	55,331	57,883

CITY OF LAMAR
Water & Sewer Department
Notes to Financial Statements
December 31, 2024 and 2023

Credit Risk & Concentration of Credit Risk

Financial instruments that potentially subject the Department to credit risk consist primarily of accounts receivable from customers. The Department provides water & sewer services to customers within the city of Lamar, Arkansas. The Department requires a security deposit to offset any credit risk. These deposits are kept in a separate bank account. Lamar Schools was the largest customer in 2024 and accounted for approximately 5% of water and sewer sales. On December 31, 2024, the Department had accounts receivable of \$7,985 from its four largest users, which represents approximately 13% of the total accounts receivable. The Department does not have a stated policy regarding concentration of credit risk.

NOTE 5 - FIXED ASSETS AND CONSTRUCTION IN PROGRESS

Changes in fixed assets and accumulated depreciation for 2024 are as follows:

Description	Balance 12/31/23	Additions	Deletions	Balance 12/31/24
Water and Sewer System	\$ 3,442,019	\$ 63,702	\$ (19,308)	\$ 3,486,413
Vehicles and Equipment	219,360	-	(38,393)	180,967
Construction in Progress	32,564	-	-	32,564
Totals Property, Plant, & Equipment	3,693,942	63,702	(57,701)	3,699,943
Less: Accumulated Depreciation	(2,256,875)	(105,402)	57,490	(2,304,787)
Totals Property, Plant, & Equipment, Net	<u>\$ 1,437,067</u>	<u>\$ (41,700)</u>	<u>\$ (211)</u>	<u>\$ 1,395,156</u>

Depreciation expense was \$105,311 in 2024 and \$104,756 in 2023.

CITY OF LAMAR
Water & Sewer Department
Notes to Financial Statements
December 31, 2024 and 2023

NOTE 6 – DEBT SERVICE REQUIREMENTS

The 1989, 2004, 2012 and 2016 bond issues require debt service reserves and depreciation reserves to be maintained. These requirements are being met.

NOTE 7 – LONG-TERM DEBT

Long-term debt consisted of the following loans and bonds at December 31, 2024 and 2023:

	2024	2023
(A) <u>Loan Payable</u> , dated December 7, 1989, to the United States Department of Agriculture, final payment due December 7, 2029, collateralized by revenues of the Water & Sewer Department. This loan is payable in monthly installments of \$2,880 at 6% interest.	\$ 97,497	\$ 125,297
(B) <u>Bond Payable</u> , dated June 14, 2003, to the Arkansas Natural Resources Commission, final payment due December 14, 2027, collateralized by the property and equipment in the expansion project. This loan is payable in semi-annual installments of \$10,350.83 at 4.5% interest.	50,580	68,402
(C) <u>Bond Payable</u> , dated January 13, 2004, to the United States Department of Agriculture, final payment due January 13, 2044, collateralized by the revenues of the Water & Sewer Department. This loan is payable in monthly installments of \$359 at 4.5% interest.	54,771	56,571
(D) <u>Bond Payable</u> , dated June 1, 2008, to the Arkansas Natural Resources Commission, final payment due December 1, 2037, collateralized by the property and equipment in the expansion project. This loan is payable in annual installments of \$4,020 at 5% interest.	37,769	39,799
(E) <u>Bond Payable</u> , dated July 3, 2012, to the United States Department of Agriculture, final payment due July 3, 2052, collateralized by the revenues of the Water & Sewer Department. This loan is payable in monthly installments of \$510 at 2.75% interest	117,818	120,655
(F) <u>Bond Payable</u> , dated November 15, 2016, to the Arkansas Natural Resources Commission, final payment due June 1, 2036, collateralized by the property and equipment in the improvement project. This loan is payable in of \$37,654 beginning June 1, 2018, at 3.5% interest	362,999	387,017
(H) <u>Bond Payable</u> , dated January 22, 2021, to the Arkansas Natural Resources Commission, final payment due December 1, 2030, collateralized by the revenues of the Water & Sewer Department. This loan is payable in annual installments of \$23,123 at 0.5% interest	125,368	145,901
Tota Long-Term Debt	\$ 846,802	\$ 943,642

CITY OF LAMAR
Water & Sewer Department
Notes to Financial Statements
December 31, 2024 and 2023

Long Term Debt Maturity Schedule

		<u>Principal</u>	<u>Interest</u>
Due in:	2025	\$ 100,549	\$ 27,979
	2026	104,463	24,065
	2027	100,671	19,956
	2028	59,670	17,011
	2029	57,654	15,613
	2030-2034	224,989	56,298
	2035-2039	118,625	20,688
	2040-2044	39,051	8,862
	2045-2049	26,710	3,890
	2050-2052	14,420	505
Total Debt		<u>\$ 846,802</u>	<u>\$ 184,867</u>

Long-Term Debt Schedule

	Balance			Balance		Due in One Year
	12/31/23	Additions	Deletions	12/31/24		
1989 USDA Loan	\$ 125,297	\$ -	\$ 27,800	\$ 97,497	\$ 29,510	
2003 AR Natural Resources Bond	68,402	-	17,822	\$ 50,580	18,633	
2004 USDA Bond	56,571	-	1,799	\$ 54,772	1,863	
2008 AR Natural Resources Bond	39,799	-	2,030	\$ 37,769	2,132	
2012 USDA Bond	120,655	-	2,838	\$ 117,817	2,917	
2016 AR Natural Resources Bond	387,017	-	24,018	\$ 362,999	24,859	
2021 AR Natural Resources Bond	145,901	-	20,533	\$ 125,368	20,635	
	<u>\$ 943,642</u>	<u>\$ -</u>	<u>\$ 96,840</u>	<u>\$ 846,802</u>	<u>\$ 100,549</u>	

NOTE 8 - RATE STRUCTURE

The water rate structure for 2024 is as follows:

0-1,999 gallons	\$ 24.62 minimum
2,000-4,999	10.110 per thousand gallons
5,000-14,999	8.190 per thousand gallons
15,000-above	6.560 per thousand gallons

The sewer rate structure is based on water usage and is as follows:

0-1,999 gallons	\$ 16.53 minimum
2,000-above	2.250 per thousand gallons

CITY OF LAMAR
 Water & Sewer Department
 Notes to Financial Statements
 December 31, 2024 and 2023

NOTE 9 – ARKANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM

Plan Description

The City contributes to the Arkansas Public Employees Retirement System (APERS), a cost-sharing multiple-employer defined benefit pension plan that covers municipal employees whose municipalities have elected coverage under this System. APERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by State law and can be amended on by the Arkansas General Assembly. The Arkansas Public Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for APERS. That report may be obtained by writing to Arkansas Public Employees Retirement System, One Union National Plaza, 124 W. Capitol, Little Rock, Arkansas 72201 or by calling 1-800-682-7377.

Funding Policy

APERS has contributory and non-contributory plans. Contributory members are required by code to contribute 5.50% for January – June 2024 and 5.75% for July – December 2024 of their salary. Each participating employer is required by code to contribute at a rate established by the Board of Trustees of the system based on the annual actuarial valuation. The required employer contributions for the following years were:

	2024	2023	2022	2021	2020	2019
Required Employer Contributions	\$ 11,131	\$ 10,980	\$ 10,580	\$ 11,560	\$ 10,919	\$ 11,101
Percentage Contributed	100%	100%	100%	100%	100%	100%

NOTE 10 - SUBSEQUENT EVENTS

Subsequent events have been reviewed through December 29, 2025 which is the date that the financial statements were available to be issued.