

Sweetwater Spectrum, Inc.
Financial Statements

For the Years Ended
June 30, 2025 and 2024

Together with Independent Accountants' Review Report

Sweetwater Spectrum, Inc.

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Independent Accountants' Review Report

To the Board of Directors of
Sweetwater Spectrum, Inc.
Sonoma, California

We have reviewed the accompanying financial statements of Sweetwater Spectrum, Inc., which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility 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; this includes 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.

Accountants' Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Sweetwater Spectrum, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountants' Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Dillwood Burkel + Millar, LLP

Santa Rosa, California
December 29, 2025

Sweetwater Spectrum, Inc.

Statements of Financial Position

As of June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 956,475	\$ 769,115
Accounts receivable	5,424	325
Prepaid expenses and other current assets	2,962	8,899
Investments	346,959	311,474
	<u>1,311,820</u>	<u>1,089,813</u>
Property and equipment, net	<u>8,677,685</u>	<u>8,920,808</u>
Total assets	<u>\$ 9,989,505</u>	<u>\$ 10,010,621</u>
Liabilities and net assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 38,855	\$ 52,718
Deferred rental income	6,150	5,700
	<u>45,005</u>	<u>58,418</u>
Tenant security deposits	<u>13,450</u>	<u>13,450</u>
Total liabilities	58,455	71,868
Net assets		
Without donor restrictions	9,908,798	9,916,581
With donor restrictions	22,252	22,172
	<u>9,931,050</u>	<u>9,938,753</u>
Total liabilities and net assets	<u>\$ 9,989,505</u>	<u>\$ 10,010,621</u>

*The accompanying notes are an integral part of this statement.
See accompanying Independent Accountants' Review Report.*

Sweetwater Spectrum, Inc.

Statements of Activities and Changes in Net Assets For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Revenue and support		
Contributions of financial assets	\$ 450,071	\$ 378,605
Contributions of nonfinancial assets	29,420	11,544
Rental income, net of discounts	844,907	742,491
Investment income, net	86,259	58,638
Government grant	48,064	-
Farm income	10,045	21,652
Net assets released from restrictions	436	38,200
	<hr/>	<hr/>
Total revenue and support without donor restrictions	1,469,202	1,251,130
Expenses		
Program services	1,226,351	1,120,131
Management and general	138,938	129,872
Fundraising	111,696	114,384
	<hr/>	<hr/>
Total expenses	1,476,985	1,364,387
	<hr/>	<hr/>
Decrease in net assets without donor restrictions	(7,783)	(113,257)
Changes in net assets with donor restrictions		
Contributions and grants of financial assets	516	-
Net assets released from restrictions	(436)	(38,200)
	<hr/>	<hr/>
Increase (decrease) in net assets with donor restrictions	80	(38,200)
	<hr/>	<hr/>
Decrease in net assets	(7,703)	(151,457)
Net assets, beginning of year	9,938,753	10,090,210
	<hr/>	<hr/>
Net assets, end of year	<u>\$ 9,931,050</u>	<u>\$ 9,938,753</u>

*The accompanying notes are an integral part of this statement.
See accompanying Independent Accountants' Review Report.*

Sweetwater Spectrum, Inc.

Statement of Functional Expenses For the Year Ended June 30, 2025

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 222,287	\$ 29,446	\$ 48,089	\$ 299,822
Payroll tax	15,661	4,276	3,810	23,747
Total personnel	<u>237,948</u>	<u>33,722</u>	<u>51,898</u>	<u>323,569</u>
Repairs and maintenance	167,230	-	-	167,230
Contract services	110,757	-	-	110,757
Professional fees	30,494	44,320	24,090	98,904
Utilities	98,862	-	-	98,862
Insurance	81,785	4,403	7,044	93,232
Outside services	73,445	635	140	74,220
In-kind expenses	19,845	-	13,682	33,527
Materials and supplies	16,272	2,430	3,695	22,396
Property taxes	-	15,968	-	15,968
Telephone and internet	13,110	754	1,206	15,069
Meals, food and catering	4,311	5,146	10	9,466
Miscellaneous	6,124	1,272	65	7,461
Merchant and bank fees	51	3,039	4,224	7,314
Farm	6,143	-	-	6,143
Advertising and marketing	-	-	3,670	3,670
Postage	146	97	1,379	1,621
Travel and entertainment	663	155	190	1,008
Rental expense	475	-	-	475
Printing and copying	-	-	403	403
	<u>629,711</u>	<u>78,218</u>	<u>59,798</u>	<u>767,726</u>
Depreciation	<u>358,692</u>	<u>26,998</u>	<u>-</u>	<u>385,691</u>
Total expenses	<u>\$ 1,226,351</u>	<u>\$ 138,938</u>	<u>\$ 111,696</u>	<u>\$ 1,476,985</u>

*The accompanying notes are an integral part of this statement.
See accompanying Independent Accountants' Review Report.*

Sweetwater Spectrum, Inc.

Statement of Functional Expenses For the Year Ended June 30, 2024

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 218,727	\$ 27,605	\$ 49,173	\$ 295,505
Payroll tax	12,043	6,993	4,162	23,198
Total personnel	<u>230,770</u>	<u>34,598</u>	<u>53,335</u>	<u>318,703</u>
Professional fees	105,863	39,649	36,188	181,700
Contract services	95,770	-	-	95,770
Utilities	86,135	-	-	86,135
Outside services	84,714	-	-	84,714
Insurance	70,116	3,398	6,419	79,933
Repairs and maintenance	38,266	-	-	38,266
Miscellaneous	17,517	459	65	18,041
Materials and supplies	9,288	2,907	5,130	17,325
Property taxes	-	15,070	-	15,070
Telephone and internet	10,557	1,396	933	12,886
Meals, food and catering	7,269	4,182	351	11,802
In-kind expenses	11,519	25	-	11,544
Farm	11,189	-	-	11,189
Advertising and marketing	-	-	6,244	6,244
Merchant and bank fees	56	2,307	3,739	6,102
Printing and copying	-	-	1,187	1,187
Rental expense	990	-	-	990
Postage	8	183	704	895
Travel and entertainment	503	137	89	729
	<u>549,760</u>	<u>69,713</u>	<u>61,049</u>	<u>680,522</u>
Depreciation	<u>339,601</u>	<u>25,561</u>	<u>-</u>	<u>365,162</u>
Total expenses	<u>\$ 1,120,131</u>	<u>\$ 129,872</u>	<u>\$ 114,384</u>	<u>\$ 1,364,387</u>

*The accompanying notes are an integral part of this statement.
See accompanying Independent Accountants' Review Report.*

Sweetwater Spectrum

Statements of Cash Flows

For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
	<i>Increase (decrease) in cash and cash equivalents</i>	
Cash flows from operating activities		
Changes in net assets	\$ (7,703)	\$ (151,457)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	385,691	365,162
Donation of securities	(25,396)	-
Realized and unrealized gains from investments	(34,461)	(29,977)
(Increase) decrease in operating assets		
Accounts receivable	(5,099)	775
Prepaid expenses	5,937	264
Increase (decrease) in operating liabilities		
Accounts payable and accrued expenses	(13,863)	(24,755)
Deferred rental income	450	3,136
Tenant security deposits	-	2,650
	<u>305,556</u>	<u>165,798</u>
Net cash provided by operating activities	305,556	165,798
Cash flows from investing activities		
Proceeds from sale of securities	27,445	-
Purchase of securities	(3,073)	-
Purchase of property and equipment	(142,568)	(252,169)
	<u>(118,196)</u>	<u>(252,169)</u>
Net cash used in investing activities	(118,196)	(252,169)
Net increase (decrease) in cash and cash equivalents	187,360	(86,371)
Cash and cash equivalents at beginning of year	<u>769,115</u>	<u>855,486</u>
Cash and cash equivalents at end of year	<u>\$ 956,475</u>	<u>\$ 769,115</u>

The accompanying notes are an integral part of this statement.
See accompanying Independent Accountants' Review Report.

Sweetwater Spectrum, Inc.

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

Note 1. Nature of Activities

Sweetwater Spectrum, Inc. (hereafter the “Corporation”; formerly Woven Shade, Inc.; a California nonprofit public benefit corporation) was founded in May 2009 to maximize individual development and independence of persons with autism, or other intellectual / developmental disabilities, by providing an array of state-of-the-art residential options and exposure to new opportunities. The Corporation's major sources of income are from contributions and rental income.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Grants are recognized as support when earned in accordance with the terms of each grant or agreement. Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Corporation and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets that are without donor restrictions include revenues generated from all activities other than grants and contributions which are purpose or time restricted. Net assets without donor restrictions are available for all operations conducted by the Corporation, for future use in operations in accordance with a board approved plan of action, and investment in property and equipment.

Net assets with donor restrictions - Net assets with donor restrictions include unconditional contributions and grant revenues with purpose or time restrictions with regards to how the funds can be used. Such restrictions can be temporary or permanent. When a restriction is met, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the Statements of Activities and Changes in Net Assets as net assets released from restrictions. It is the Corporation’s policy that if the donor restrictions are met within the same reporting period, the contributions are reported as increases of net assets without donor restrictions.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the Corporation considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Concentrations of Credit Risk

Financial instruments which potentially subject the Corporation to concentrations of credit risk include cash deposits and investments maintained in excess of Federal Deposit Insurance Corporation (“FDIC”) and Securities Investor Protection Corporation (“SIPC”) limits throughout the year. At June 30, 2025 and 2024, the Corporation had approximately \$482,500 and \$360,000, respectively, on deposit in excess of FDIC or SIPC insurance limits.

Sweetwater Spectrum, Inc.

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

Note 2. Summary of Significant Accounting Policies, *continued*

Accounts Receivable

Accounts receivable represents amounts due to the Corporation for rents that have not been collected. It is the practice of the Corporation to expense uncollectable accounts only after exhausting all efforts to collect the amounts due. There is no estimated credit loss and, based on subsequent collections, management believes all amounts will be collected in full.

Investments

Investments, which primarily include Exchange-Traded Funds (ETFs) are carried at fair value. Unrealized gains and losses are included in the Statements of Activities and Changes in Net Assets.

Fair Value Measurements

Fair value of an investment is the amount that would be received to sell the investment in an orderly transaction between market participants at the measurement date. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. Investments measured and reported at fair value are classified and disclosed in one of the following categories:

- Level 1: Valuations based on quoted market prices in active markets for identical assets or liabilities that the Corporation has the ability to access.
- Level 2: Valuations based on pricing inputs that are other than quoted prices in active markets which are either directly or indirectly observable.
- Level 3: Valuations are derived from other valuation methodologies, including pricing models, discounted cash flow models, and similar techniques.

The categorization of an investment within the hierarchy is based on the pricing transparency of the investment and does not necessarily correspond to the Corporation's perceived risk of that investment. As of June 30, 2025 and 2024, all of the investments maintained by the Corporation were Level 1 investments.

Property and Equipment

Land, buildings and equipment are recorded at cost; donated assets are capitalized at fair value at the date of receipt. Repairs, maintenance, and minor replacements are expensed as incurred. For financial reporting purposes, depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from 5 to 30 years. The Corporation capitalizes its property and equipment in excess of \$2,500.

Sweetwater Spectrum, Inc.

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

Note 2. Summary of Significant Accounting Policies, *continued*

Impairment of Long-Lived Assets

The Corporation reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. Management does not believe impairment indicators are present.

Leases

Transactions give rise to leases when the Corporation receives substantially all of the economic benefits from, and has the ability to direct, the use of the specified property and equipment. The Corporation primarily has lessee activity that is classified as operating leases.

Operating leases are included in operating lease right-of-use assets, current maturities of operating lease liabilities, and operating lease liabilities, less current maturities on the Statements of Financial Position. Finance leases are included in property and equipment, net, current maturities of finance lease obligations, and finance lease obligations, less current maturities on the Statements of Financial Position. Operating lease right-of-use assets represents the right to use an underlying asset for the lease term and operating lease liabilities represent obligations to make lease payments arising from the lease. Operating lease right-of-use assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. When discount rates implicit in leases cannot be readily determined, the Corporation uses the applicable incremental borrowing rate, or risk-free rate, at lease commencement to perform lease classification tests and to measure lease liabilities and right-of-use assets. Lease expense for operating leases is recognized on a straight-line basis over the lease term. Certain optional renewal periods were not included in the determination of the lease liability and right-of-use asset if management determined it was not reasonably certain that the lease would be extended.

The Corporation has agreements with lease and non-lease components, such as common area maintenance, and has elected to not account for the lease and non-lease components as separate components. The Corporation has elected not to recognize right-of-use assets and lease liabilities for leases of terms less than 12 months.

Revenue Recognition

Contributions of financial assets are recognized as support when received or unconditionally promised. Contributions are recorded as unrestricted or restricted support depending on the existence of any donor-imposed restrictions. All donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Sweetwater Spectrum, Inc.

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

Note 2. Summary of Significant Accounting Policies, *continued*

Revenue Recognition, *continued*

Contributions of nonfinancial assets are reflected in the accompanying statements at their estimated fair value at date of receipt. During the years ended June 30, 2025 and 2024, the Corporation received \$29,420 and \$11,544 respectively, of contributions of nonfinancial assets.

Contributions of services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the year received.

Lease agreements with tenants are renewed on an annual basis. Rental income is recognized when earned. Tenants' rental prepayments are recorded as deferred rental income until the rental income is earned. Rental income is reported net of discounts. The discounts are offered for the purposes of making the housing more accessible to families of limited economic means. Discounts awarded are based on a sliding scale of need, and once awarded, are periodically reviewed and can be adjusted.

Functional Allocation of Expenses

Expenses are charged to programs and supporting services on the basis of periodic time and expense studies as well as estimates made by the Corporation's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Corporation.

Advertising Cost

The Corporation expenses advertising and promotion costs as incurred. Advertising and promotion expenses were \$3,670 and \$6,244 for the years ended June 30, 2025 and 2024, respectively.

Income Taxes

Sweetwater Spectrum, Inc. is a nonprofit corporation under Internal Revenue Code Section 501(c)(3) and has been granted tax-exempt status by the Internal Revenue Service and the California Revenue and Taxation Code. As of June 30, 2025, the Corporation had no unrecognized tax positions or uncertain tax positions requiring accrual. Therefore, no provision for income taxes has been provided in the financial statements.

The Corporation determines whether its tax positions are "more-likely-than-not" to be sustained upon examination by the applicable taxing authority based on the technical merits of the positions. As of June 30, 2025, the Corporation has reviewed its tax positions and has concluded no reserve for uncertain tax positions is required. The Corporation's exempt organization information returns are subject to review through three years after the date of filing for federal and four years after the date of filing for California.

Sweetwater Spectrum, Inc.

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

Note 2. Summary of Significant Accounting Policies, *continued*

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 based on management's knowledge and experience. Those estimates affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenue, support and expenses. The use of management's estimates primarily relate to the estimated credit loss from accounts receivable, depreciable lives of buildings and equipment, and functional allocation of indirect costs. Actual results could differ from those estimates.

Reclassification

Certain reclassifications have been made to the prior year's financial statements to conform to the current year presentation. The reclassifications had no effect on previously reported results of operations or net asset balances.

Accounting Pronouncements Adopted

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The ASU requires the use of the current expected credit loss (CECL) impairment model, which is based on expected losses rather than incurred losses. Under the new guidance, when an organization acquires a financial instrument, including account receivables and notes receivables, it immediately recognizes an allowance equal to its estimate or expected credit losses over the life of the financial instrument. The likely result is that the organization will record an allowance for expected credit losses on notes receivable earlier under a CECL model than it would under the prior incurred loss model. CECL does not apply to contributions or pledges receivable. The Corporation applied Topic 326 to reporting periods beginning on July 1, 2023. Topic 326 did not have a material impact on the financial statements of the Corporation.

Sweetwater Spectrum, Inc.

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

Note 3. Liquidity and Availability of Financial Assets

The following reflects the Corporation's financial assets as of June 30, reduced by amounts not available for general use because of contractual, donor imposed or board designated restrictions within one year of the statement of financial position date.

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 956,475	\$ 769,115
Accounts receivable	5,424	325
Investments	<u>346,959</u>	<u>311,474</u>
Total financial assets at year-end	1,308,858	1,080,914
Less those unavailable for general expenditures within one year, due to:		
Funds restricted by donors	<u>(22,252)</u>	<u>(22,172)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,286,606</u>	<u>\$ 1,058,742</u>

As part of the Corporation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. Based on the overall risk and return objectives of Sweetwater Spectrum, Inc., the Corporation has determined that investments should be managed with an overall asset allocation of 60% in equity and 40% in fixed income securities, using low cost index funds and index exchange funds.

Note 4. Investments

Investments stated at fair value as of June 30, 2025 and 2024 include the following:

	<u>2025</u>		<u>2024</u>	
	<u>Cost</u>	<u>Fair Market Value</u>	<u>Cost</u>	<u>Fair Market Value</u>
Exchange-traded funds	<u>\$ 266,883</u>	<u>\$ 346,959</u>	<u>\$ 263,811</u>	<u>\$ 311,474</u>

Investment income for the years ended June 30, 2025 and 2024 consisted of the following:

	<u>2025</u>	<u>2024</u>
Interest and dividend income	\$ 51,798	\$ 28,660
Net realized and unrealized gain	<u>34,461</u>	<u>29,978</u>
	<u>\$ 86,259</u>	<u>\$ 58,638</u>

Interest and dividend income includes interest earned from the Corporation's savings account.

Sweetwater Spectrum, Inc.

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

Note 5. Land, Buildings and Equipment

Land, buildings and equipment consisted of the following at June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Buildings and improvements	\$ 10,800,704	\$ 10,708,333
Furniture and equipment	120,954	120,954
Vehicles	<u>13,787</u>	<u>13,787</u>
	10,935,445	10,843,074
Accumulated depreciation	<u>(3,763,004)</u>	<u>(3,377,314)</u>
Net depreciable assets	7,172,441	7,465,760
Land	1,455,048	1,455,048
Construction in progress	<u>50,196</u>	<u>-</u>
	<u>\$ 8,677,685</u>	<u>\$ 8,920,808</u>

Depreciation expense totaled \$385,691 and \$365,162 for the years ended June 30, 2025 and 2024, respectively.

Note 6. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses represent the following as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Accounts payable	\$ 12,969	\$ 28,290
Accrued payroll	12,631	12,179
Accrued vacation	<u>13,255</u>	<u>12,249</u>
	<u>\$ 38,855</u>	<u>\$ 52,718</u>

Note 7. Net Assets with Donor Restrictions

Net assets with donor restrictions can be restricted for specific purposes or period of time. Net assets with donor restrictions are released from restrictions when expenses are incurred or specific events occur. The Corporation had net assets released from program restrictions in the amount of \$436 and \$38,200 for the years ended June 30, 2025 and 2024, respectively.

Net assets with donor restrictions consisted of program restricted funds for the development and maintenance of the facilities in the amount of \$22,252 and \$22,172 as of June 30, 2025 and 2024. Net assets with donor restrictions are reflected in investments on the Statements of Financial Statements.

Sweetwater Spectrum, Inc.

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

Note 8. Solar Facility Installation and Power Purchase Agreements

The Corporation entered into two solar facility installation and power purchase agreements with an unrelated third party. Under the agreements, the Corporation allows the third party to install solar facilities on its property. In exchange, the Corporation will receive the power generated by the solar facilities, which are expected to account for over 95% of the Corporation's energy needs. The Agreements call for quarterly payments for 20 years starting from 2013 and 2020, respectively. The Corporation has the option to purchase the solar facilities at fair market value at the end of 6 years through the end of the 20-year term.

Future minimum payments under these agreements are as follows for the years ending June 30:

2026	47,317
2027	48,293
2028	49,287
2029	50,305
2030	51,342
Thereafter	<u>467,736</u>
	<u>\$ 714,280</u>

Note 9. Contribution of Nonfinancial Assets

Contributions of nonfinancial assets recognized in the Statements of Activities and Changes in Net Assets as of June 30, 2025 included:

<u>Category</u>	<u>Revenue Recognized</u>	<u>Utilization in Programs or Activities</u>	<u>Donor Restrictions</u>	<u>Valuation Techniques</u>
Equipment	\$ 18,250	All programs	None	Retail market value
Art	6,225	All programs	None	Retail market value
Materials	2,695	All programs	None	Retail market value
Kitchenware	1,250	All programs	None	Retail market value
Food	<u>1,000</u>	All programs	None	Retail market value
	<u>\$ 29,420</u>			

Sweetwater Spectrum, Inc.

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

Note 9. Contribution of Nonfinancial Assets, *continued*

Contributions of nonfinancial assets recognized in the Statements of Activities and Changes in Net Assets as of June 30, 2024 included:

<u>Category</u>	<u>Revenue Recognized</u>	<u>Utilization in Programs or Activities</u>	<u>Donor Restrictions</u>	<u>Valuation Techniques</u>
Equipment	\$ 5,955	All programs	None	Retail market value
Professional fees	2,540	All programs	None	Market value
Kitchenware	2,049	All programs	None	Retail market value
Food	1,000	All programs	None	Retail market value
	<u>\$ 11,544</u>			

Note 10. Subsequent Events

The Corporation evaluated subsequent events from July 1, 2025 through December 29, 2025, the date which the financial statements were available to be issued, and determined that there are no material subsequent events that required recognition or additional disclosure in these financial statements.