# THE FULLER CENTER FOR HOUSING, INC.

# AMERICUS, GEORGIA

## FINANCIAL STATEMENTS AND

## INDEPENDENT AUDITOR'S REPORT

## AS OF

## JUNE 30, 2025, and JUNE 30, 2024

# THE FULLER CENTER FOR HOUSING, INC.
# AMERICUS, GEORGIA


| | |
|---|---|
| INDEPENDENT AUDITOR'S REPORT | 1 – 2 |
| STATEMENT OF FINANCIAL POSITION | 3 |
| STATEMENT OF ACTIVITIES | 4 |
| STATEMENT OF CASH FLOWS | 5 |
| STATEMENT OF FUNCTIONAL EXPENSES | 6 |
| NOTES TO FINANCIAL STATEMENTS | 7 – 11 |
| COMMUNICATION OF NO MATERIAL WEAKNESS | 12 |
| SUPPLEMENTAL INFORMATION | |
| SCHEDULE OF DONATIONS PAID | 13 - 14 |

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# INDEPENDENT AUDITOR'S REPORT

**August 20, 2025**

**To the Board of Directors of**
**The Fuller Center for Housing, Inc.**

***Opinion***

We have audited the accompanying financial statements of Fuller Center for Housing, Inc., which comprise the statement of financial position as of June 30, 2025, and June 30, 2024, 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 the Fuller Center for Housing, Inc. as of June 30, 2025, and June 30, 2024, 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 the Fuller Center for Housing, Inc. and 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 Fuller Center for Housing, 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 are considered material if there is a substantial likelihood that, individually or in 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 the Fuller Center for Housing, 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 the Fuller Center for Housing, 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.

***Report on Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of donations paid is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

David Benfield, CPA
Toccoa GA 30577
August 20, 2025

# THE FULLER CENTER FOR HOUSING, INC.
# STATEMENT OF FINANCIAL POSITION
# JUNE 30, 2025 AND JUNE 30, 2024

| ASSETS | 2025 | 2024 |
|---|---|---|
| **Current Assets:** | | |
| Cash and Cash Equivalents | $ 1,711,326 | $ 1,410,937 |
| Cash and Cash Equivalents - El Salvador | 29,398 | 60,066 |
| CBA Certificate of Deposit | 161,709 | 148,157 |
| CBA Certificate of Deposit 2 | 503,353 | - |
| Koinonia Farm Operations Loan | 50,000 | - |
| Interest Receivable | - | 5,666 |
| Inventory | - | 4,051 |
| **Total Current Assets** | $ 2,455,786 | $ 1,628,877 |
| **Fixed Assets:** | | |
| Land | - | 6,000 |
| Buildings and Improvements | 389,678 | 488,951 |
| Furniture and Equipment | 60,990 | 60,990 |
| Vehicles | 117,944 | 132,745 |
| **Total Fixed Assets** | 568,612 | 688,686 |
| Accumulated Depreciation | (277,025) | (287,648) |
| **Total Fixed Assets Less Depreciation** | 291,587 | 401,038 |
| **TOTAL ASSETS** | 2,747,373 | 2,029,915 |
| **LIABILITIES AND NET ASSETS** | | |
| **Current Liabilities:** | | |
| Payroll Taxes Payable | 222 | - |
| GA Interfaith Power & Light Solar Loan | 1,202 | 1,202 |
| **Total Current Liabilities** | 1,424 | 1,202 |
| **Long Term Payables:** | | |
| GA Interfaith Power & Light Solar Loan | 3,605 | 4,507 |
| **Total Long Term Payables** | 3,605 | 4,507 |
| **TOTAL LIABILITIES** | 5,029 | 5,709 |
| **Net Assets:** | | |
| Without Donor Restrictions | 2,742,344 | 2,024,206 |
| **Total Net Assets** | 2,742,344 | 2,024,206 |
| **TOTAL LIABILITIES AND NET ASSETS** | $ 2,747,373 | $ 2,029,915 |

THE ACCOMPANYING NOTES ARE AN INTERGAL PART OF THESE FINANCIAL STATEMENTS.

# THE FULLER CENTER FOR HOUSING, INC.
## STATEMENT OF ACTIVITIES
## JUNE 30, 2025 AND JUNE 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **Revenue** | | |
| Contributions - Undesignated | 4,601,717 | 580,722 |
| Contributions - Designated | 1,500,000 | 3,836,726 |
| Books and Merchandise (Net of Cost) | (184) | (1,206) |
| Vehicle Sales | 3,500 | 17,436 |
| Interest Income | 22,816 | 10,300 |
| Gain on Property Sold | 44,347 | |
| Other Income | 262 | 5,098 |
| **Total Revenue** | 6,172,458 | 4,449,076 |
| **Expenses** | | |
| Fuller Center Covenant Partners | 1,548,193 | 668,180 |
| Donations - Others - Programs | 132,981 | 107,787 |
| In-Kind Donations - Other Organizations | - | 24,310 |
| Overseas Projects | 2,756,679 | 2,644,574 |
| Overseas Projects - Other | 68,190 | 70,016 |
| Salaries - Administrative | 88,061 | 80,270 |
| Salaries - Fundraising | 39,900 | 48,235 |
| Salaries - Programs | 456,579 | 447,206 |
| Legal Fees | 7,364 | 8,573 |
| Professional Fees | 9,500 | 17,170 |
| Promotion and Fund Raising | 42,253 | 54,907 |
| Office Expenses | 63,991 | 85,691 |
| Travel - Administration | 1,547 | 1,565 |
| Travel - Programs | 16,087 | 21,185 |
| Utilities and Telephone | 23,397 | 20,874 |
| Insurance | 30,749 | 29,892 |
| Repair and Maintenance | 64,109 | 17,261 |
| Depreciation | 24,209 | 24,209 |
| Payroll Taxes and Other | 50,266 | 50,842 |
| Covenant Partner Expense | 30,265 | 12,124 |
| **Total Expenses** | 5,454,320 | 4,434,871 |
| **Change in Net Assets** | 718,138 | 14,205 |
| **Net Assets at Beginning of Year** | 2,024,206 | 2,010,001 |
| **Net Assets at End of Year** | 2,742,344 | 2,024,206 |

THE ACCOMPANYING NOTES ARE AN INTERGAL PART OF THESE FINANCIAL STATEMENTS.

# THE FULLER CENTER FOR HOUSING, INC.
## STATEMENT OF CASH FLOWS
## For the Twelve Months Ended
## June 30, 2025 and June 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **Cash Flows from Operating Activities:** | | |
| Change in Unrestricted Net Assets | $ 718,138 | $ 14,204 |
| Adjustments to Reconcile Change in Unrestricted Net Assets to Net Cash Provided by Operating Activities: | | |
| Depreciation and Amortization | 24,209 | 24,209 |
| Decrease in Inventory | 4,051 | 24,814 |
| Interest Receivable | - | 2,478 |
| Decrease in Accounts Payable and Accrued Expenses | - | - |
| **Net Cash Provided by Operating Activities** | 746,398 | 65,705 |
| **Cash Flows from Investing Activities:** | | |
| Acquisition of Fixed Assets - Net | 91,130 | (186,999) |
| Notes Receivable - Koinonia | (50,000) | - |
| GA Interfaith Solar Loan | (902) | (1,202) |
| Deferred Receivable El Salvador | - | (192,022) |
| **Net Cash Used by Investing Activities** | 40,228 | (380,223) |
| **Net Increase (Decrease) in Cash and Cash Equivalents** | 786,626 | (314,518) |
| **Cash and Cash Equivalents, Beginning of Year** | 1,619,160 | 1,933,678 |
| **Cash and Cash Equivalents, End of Year** | $ 2,405,786 | $ 1,619,160 |

THE ACCOMPANYING NOTES ARE AN INTERGAL PART OF THESE FINANCIAL STATEMENTS.

# THE FULLER CENTER FOR HOUSING, INC.
## STATEMENT OF FUNCTIONAL EXPENSES
## For the Twelve Months Ended
## June 30, 2025 and June 30, 2024

| EXPENSES | Program Services | Admin | Fundraising | Total | Program Services | Admin | Fundraising | Total |
|---|---|---|---|---|---|---|---|---|
| | 2025 | | | | 2024 | | | |
| Fuller Center Covenant Partners | $ 1,548,193 | $ - | $ - | $ 1,548,193 | $ 668,180 | $ - | $ - | $ 668,180 |
| Donations - Others - Programs | 132,981 | - | - | 132,981 | 107,787 | - | - | 107,787 |
| In-Kind Donations- Covenant Partners | - | - | - | - | - | - | - | - |
| In-Kind Donations- Others | - | | - | - | 24,310 | | - | 24,310 |
| Overseas Projects | 2,756,679 | - | - | 2,756,679 | 2,644,574 | - | - | 2,644,574 |
| Overseas Projects- Others | 68,190 | - | - | 68,190 | 70,016 | - | - | 70,016 |
| Salaries - Administrative | - | 88,061 | - | 88,061 | - | 80,270 | - | 80,270 |
| Salaries - Fund Raising | - | - | 39,900 | 39,900 | - | - | 48,235 | 48,235 |
| Salaries - Programs | 456,579 | - | - | 456,579 | 447,206 | - | - | 447,206 |
| Legal Fees | - | 7,364 | - | 7,364 | - | 8,573 | - | 8,573 |
| Professional Fees | - | 9,500 | - | 9,500 | - | 17,170 | - | 17,170 |
| Promotion and Fund Raising | - | - | 42,253 | 42,253 | - | - | 54,907 | 54,907 |
| Office Expenses | - | 63,991 | - | 63,991 | - | 85,691 | - | 85,691 |
| Interest | - | - | - | - | - | - | - | - |
| Travel - Administration | - | 1,547 | - | 1,547 | - | 1,565 | - | 1,565 |
| Travel - Programs | 16,087 | - | - | 16,087 | 21,185 | - | - | 21,185 |
| Utilities and Telephone | 11,699 | 5,849 | 5,849 | 23,397 | 10,437 | 5,219 | 5,219 | 20,874 |
| Volunteer Expense | - | - | - | - | - | - | - | - |
| Insurance | 15,375 | 15,374 | - | 30,749 | 14,946 | 14,946 | - | 29,892 |
| Repair and Maintenance | 55,747 | 8,362 | - | 64,109 | 8,631 | 8,630 | - | 17,261 |
| Depreciation | - | 24,209 | - | 24,209 | - | 24,209 | - | 24,209 |
| Miscellaneous | - | - | - | - | - | - | - | - |
| Payroll Taxes and Others | 39,262 | 7,573 | 3,431 | 50,266 | 41,690 | 5,593 | 3,557 | 50,840 |
| Covenant Partner Expense | 30,265 | - | - | 30,265 | 12,126 | - | - | 12,126 |
| **Total Expenses** | $ 5,131,057 | $ 231,830 | $ 91,433 | $ 5,454,320 | $ 4,071,088 | $ 251,866 | $ 111,918 | $ 4,434,871 |

THE ACCOMPANYING NOTES ARE AN INTERGAL PART OF THESE FINANCIAL STATEMENTS.

# THE FULLER CENTER FOR HOUSING, INC.
# NOTES TO FINANCIAL STATEMENTS
## June 30, 2025

**Nature of Activities**

The Fuller Center for Housing, Inc. was organized on March 15, 2005, under the name Building Habitat, Inc. It was amended to its current name on June 20, 2005. The Fuller Center for Housing, Inc. is a 501(c) (3) nonprofit organization (see income tax page #9).

**Mission Statement**

The Fuller Center for Housing, faith driven, and Christ centered, promotes collaborative and innovative partnerships with individuals and organizations in an unrelenting quest to provide adequate shelter for all people in need worldwide.

The Fuller Center for Housing receives and distributes funds for house building from a number of sources including private donors, churches, businesses, and foundations. As a matter of policy, the Fuller Center for Housing does not have any ownership interest in the houses built by its local partner organizations.

The Fuller Center believes that beneficiary families are better served if they participate in the construction or rehabilitation of their home and if they contribute to the cost of the work. This is done through one of three means:

**1. LEASE/PURCHASE AGREEMENTS** are entered into with some benefiting families when their houses are completed, when there are issues that prevent the immediate sale of the house. These are intended to be short-term agreements as the ultimate goal is homeownership. All payments made under the agreement go to reducing the principal amount of the mortgage loan.

**2. MORTGAGES** are written on 15 to 20-year terms with no profit and no interest charged, making the homes affordable to families who would otherwise not have the ability to own their own home. Forgivable, balloon-payment, and second mortgages are also written to (1) prevent speculation and (2) protect buyers from predatory lenders. The principal balance of the second note diminishes over the course of the first loan and reduces to zero by the end of the first mortgage term.

**3. THE GREATER BLESSING PROGRAM** is used for rehabilitation work when the total construction costs are less than $5,000. Based on the biblical injunction that it is more blessed to give than to receive, this program allows families to pay for the work done on their home by making voluntary monthly donations. When total costs are assessed, the benefiting family determines how much they can afford to pay on a monthly basis and are provided with the appropriate number of return envelopes. There is no loan document, but families are encouraged to seek the Greater Blessing by repaying the cost of repair so that others can receive the same opportunity.

In all cases, the proceeds remain in the community and are dedicated to the construction or rehabilitation of additional homes.

## Covenant Partners

There are now Covenant Partners at work or forming in 90 US cities and 22 other countries. Covenant Partners are locally organized nonprofit corporations that share the principles of The Fuller Center and provide housing opportunities for families in need in their areas.

The Fuller Center has operations in 22 countries overseas with dynamic projects in Nepal, El Salvador, Armenia, Peru, Haiti, Portugal, and Madagascar. The Fuller Center's Global Builders program sends work teams to work at and help fund building projects. Armenia, Portugal, and Madagascar are among the most visited sites. Volunteer work in Haiti has been suspended due to safety issues resulting from political turmoil.

## Purpose Statement

To witness to and implement the Gospel of Jesus Christ throughout the United States and around the world by working with economically disadvantaged people to help them have a decent home.

## Basis of Accounting

The financial statements of the Center have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

## Use of Estimates

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

## Property and Equipment

Acquisitions of property and equipment in excess of $5,000 are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using primarily the straight-line method.

## Contributions and Revenue Recognition

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other 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.

The Organization uses the allowance method to determine uncollectible promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

At June 30, 2025, all restrictions on donor restricted funds have been met by the Organization.

## Contributed Services and Materials

Many unpaid volunteers have made significant contributions of their time to the work of the Organization. The value of this donated time is not recognizable and is not reflected in these financial statements.

All contributed goods and materials are valued at their estimated fair value on the date of donation.

## Income Taxes

The Center is exempt from federal and state income taxes under Internal Revenue Code Section 501 (c) (3).

The Fuller Center applied for a group exemption letter recognizing subordinates as exempt from Federal Income Tax under section 501 (a). The Internal Revenue Service approved this request on October 23, 2008.

The Center has three open tax years that are subject to examination by major tax jurisdictions.

## Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments. (See Banking)

## Property and Equipment

Property and equipment at June 30, 2025, consisted of the following:

| | 2025 | 2024 |
|---|---|---|
| Land | - | 6,000 |
| Building & Improvements | 389,678 | 488,951 |
| Furniture & Equipment | 60,990 | 60,990 |
| Vehicles | 117,944 | 132,745 |
| | 568,612 | 688,686 |
| Less: Accumulated Depreciation | (311,857) | (287,648) |
| | $ 256,755 | $ 401,038 |

## Equipment Purchases and Building

During the year ending June 30, 2025, the Fuller center for housing did not purchase any land, building or improvements, furniture or equipment, or vehicles. The center sold one used trailer for $3600.00

| 2025 Accumulated Depreciation Allowance | 2025 Balance |
|---|---|
| | $224,061 |
| June 30, 2021 | 13,126 |
| June 30, 2022 | 13,126 |
| June 30, 2023 | $13,126 |
| June 30, 2024 | $24,209 |
| June 30, 2025 | $24,209 |
| | $ 311,857 |

## Reclassification

Certain reclassifications have been made to the 2024 financial statements in order to conform to the 2025 presentation.

## Banking

The Fuller Center maintains checking and money market accounts and a certificate of deposit at Citizens Bank of Americus and a checking account at Synovus. Funds held at Citizens Bank typically exceed FDIC insurable limits, however the bank, a smaller regional, is extremely conservative and maintains ratios well in excess of those required by the state or federal governments.

## Notes Receivable

On July 11, 2024 the Fuller Center loaned Koinonia Farms (Charitable organization) $50,000 to be repaid upon the sale of a donated property in the state of Arizona.

## Notes Payable

There are no notes payable at Synovus and Citizens Bank of Americus as of June 30, 2025, and June 30, 2024.

On January 11, 2021, the Fuller Center for housing Inc. received a loan from The Georgia Interfaith power and light, a non-profit corporation, in the amount of $9,615 to assist in the installation of solar panels at the headquarters building. The loan is paid in quarterly installments of $300.50, with the first payment due July 1, 2021. Balance at June 30, 2025 is $3606.

| For Year Ended | Payment | Total |
|---|---|---|
| 2025 | 1,202 | 1,202 |
| 2026 | 1,202 | 1,202 |
| 2027 | 1,202 | 1,202 |
| 2028 | 1,202 | 1,202 |
| 2029 | 1,201 | 1,201 |
| **Total** | **$ 6,009** | **$ 6,009** |

## Functional Allocation of Expenses

The cost of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

## Liquidity and Availability of Financial Assets

The following reflects the Fuller Center for Housing, Inc. financial assets as of the financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions. Financial assets at year-end $2,405,786 less $29,398 contractually unavailable (El-Salvador) results in $2,376,388 financially available to meet cash needs for general expenditure within one year.

## Current Events

The Fuller Center for Housing is celebrating its 20th anniversary in 2025. Celebratory projects include a number of Millard Fuller Legacy Build houses across the United States, a 20-house project recently completed in Nigeria, and another 20-house project scheduled for November in Peru.

The Fuller Center Bicycle Adventure continues to be a significant generator of revenue and goodwill. 200 riders raised $700,00 in donations and rode in six events, one a 3800-mile cross country ride.

The Global Builders program takes volunteer groups to build at Fuller Center international sites. 56 trips this year to such places as Armenia, El Salvador, Madagascar and Nepal will raise just under $800,000. Participants pay a fee to join approximately half of which goes to hosting expenses and the balance to construction costs.

**Subsequent Events**

Subsequent events have been reviewed from the closing date of the years ending June 30, 2025, and June 30, 2024, and the opinion date of the audit report September 12, 2024. During this time, The Fuller Center for Housing has been rated by two nonprofit watchdog agencies: accreditation from the Platinum rating from GuideStar; and rated as a Four-Star Charity by Charity Navigator.

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August 20, 2025

## COMMUNICATION OF NO MATERIAL WEAKNESS

To the Board of Directors of
The Fuller Center for Housing, Inc.

In planning and performing our audit of the financial statements of The Fuller Center For Housing, Inc. as of and for the year ended June 30, 2025, and June 30, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered The Fuller Center For Housing, Inc.'s internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected, or corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

This communication is intended solely for the information and use of management, the Board of Directors, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

David Benfield, CPA
Toccoa, Georgia
August 20, 2025